MIRANDA INTELLIGENCE

# Mexico Fintech Chatter – January 12th, 2026

## Mexico FinTech News

### Condusef December Loan Data: Notable MoM Slowdown, Seasonality or Caution?

Preliminary loan data from financial consumer watchdog Condusef showed a marked MoM slowdown in December. After five consecutive months of growing the performing portfolio above 4%, Nubank slowed down to just 0.8%. While this might be due at least in part to seasonality (i.e., people using their *aguinaldo* or year-end bonus to bring down credit card debt), it might also reflect a bit of caution after the exceptionally strong growth of the past months. We note non-performing loans rose by 5.3% in the month, notably higher than loan growth. Stori and Klar saw similar trends, with Stori's performing portfolio declining slightly, while the unadjusted NPL ratio climbed close to a full percentage point.

| Company | Metric | Dec. 2024 | Sep. 2025 | Nov. 2025 | Dec. 2025 | YoY Growth | Qtr. Growth | MoM Growth |
|---|---|---|---|---|---|---|---|---|
| Nu | Total loans | 19,289 | 27,223 | 30,665 | 31,008 | 60.8% | 13.9% | 1.1% |
| | Performing loans | 17,787 | 25,471 | 28,572 | 28,805 | 61.9% | 13.1% | 0.8% |
| | Non-performing loans | 1,503 | 1,752 | 2,094 | 2,204 | 46.6% | 25.8% | 5.3% |
| | NPL ratio (unadjusted) | 7.8% | 6.4% | 6.8% | 7.1% | | | |
| Stori | Total loans | 6,490 | 8,631 | 9,324 | 9,282 | 43.0% | 7.5% | -0.4% |
| | Performing loans | 5,921 | 7,482 | 8,099 | 7,981 | 34.8% | 6.7% | -1.5% |
| | Non-performing loans | 570 | 1,149 | 1,224 | 1,301 | 128.5% | 13.3% | 6.3% |
| | NPL ratio (unadjusted) | 8.8% | 13.3% | 13.1% | 14.0% | | | |
| Klar | Total loans | 4,889 | 6,524 | 7,024 | 7,048 | 44.2% | 8.0% | 0.3% |
| | Performing loans | 4,444 | 5,744 | 6,235 | 6,263 | 40.9% | 9.0% | 0.4% |
| | Non-performing loans | 445 | 780 | 789 | 785 | 76.3% | 0.7% | -0.5% |
| | NPL ratio (unadjusted) | 9.1% | 12.0% | 11.2% | 11.1% | | | |

*Source: Condusef, Miranda Partners. Figures in MXN mn.*

### Xepelin Secures Bridge Funding to Advance Regulatory Push in Mexico

Chilean fintech Xepelin raised US$20 mn in a bridge round led by Nazca Ventures, valuing the company at around US$400 mn, a sharp decline from its previous US$720 mn valuation as capital markets remain more selective and value-conscious. Xepelin provides financing and financial services to SMEs across Latin America, with Mexico as a core market, and plans to use the funds to pursue a Sofipo license that would allow it to scale operations under a regulated framework. The company reports close to US$100 mn in annual revenue and says it has served more than 70,000 businesses.

**Latam List, 06/01/26, Araceli Dominguez:** Xepelin raises $20M bridge round led by Nazca Ventures.

### Fintech Dominates VC Flows in Latin America as Mexico Overtakes Brazil

Fintech captured the largest share of venture capital investment in Latin America in 2025, attracting around US$2.8 bn as investors shifted away from growth-at-all-costs toward companies with real revenues, tighter risk control, and more sophisticated financial structures, according to Eko Ventures. Mexico ranked as the region's second-largest VC destination with roughly US$1.8 bn raised and, for the first time since 2012, surpassed Brazil in capital raised during the second quarter, supported by megarounds, structured financing, and stronger international investor participation. Within Mexico, fintechs showed a clear move toward institutional, long-term models, highlighted by advanced-stage

rounds such as Plata's US$250 mn Series B and Klar's US$190 mn Series C, as well as Kapital's consolidation as a unicorn built around AI-driven operations.
**El Economista, 08/01/26, Sebastián Estrada:** Fintech concentrates most venture capital in Latin America | **Other Sources:** Milenio.

### Regulatory Inaction on Open Finance Triggers Legal Challenge Against Mexico's Financial Authorities

Two Mexican entrepreneurs filed an amparo lawsuit against CNBV, Banxico, and the Ministry of Finance, arguing that regulators failed to issue the secondary rules required to activate the Open Finance framework mandated by the 2018 Fintech Law, specifically the phase covering transactional data under Article 76. The case underscores growing frustration in Mexico's fintech ecosystem, where regulatory delays, budget cuts, and talent losses at CNBV contrast with the country's early leadership in fintech regulation and raise doubts about whether Open Finance could fully materialize.
**El Financiero, 07/01/26, Adrián Martínez Pérez:** Entrepreneurship files lawsuit: Open Finance takes CNBV before a judge.

### Mercado Pago Expands Payments Infrastructure Ahead of World Cup-Driven Demand

Mercado Pago is strengthening its digital payments infrastructure in Mexico as it prepares for higher transaction volumes linked to the upcoming World Cup, focusing on expanding terminal deployment and cash-digitization points. The fintech says its network of more than 1 mn terminals already places it close to the combined footprint of traditional banks. Mercado Pago processes over 500 payments per second and reports 130% growth, far outpacing the market.
**El Economista, 06/01/26, Sebastián Estrada:** Mercado Pago strengthens its digital payments network amid higher World Cup demand.

### Additional reading…

- With a new president, Clara aims to become the operating system for corporate finance in Mexico.
- Walmart in Mexico and APLAZO join forces to foster financial inclusion.
- "International B2B payments are slow and costly," says Cobre executive.
- Financial fraud puts pressure on Mexican SMEs.
- How technology is changing access to financing for SMEs in Mexico and Latin America.
- Letter: Fintechs must be judged by their success in emerging markets.
- Mexico Fintech Sector Authorizations Reach 89 Under Fintech Law.

## LatAm FinTech News

### PicPay Files for US IPO as Profit Growth Signals Revival of LatAm Listings

Brazilian fintech PicPay filed for a US initial public offering, reporting strong profitability momentum with net income of BRL 270.4 mn in the first nine months of 2025, up 79% year over year, on revenue

of BRL 7.26 bn (~US$1.3 bn). The digital bank, owned by the controversial Batista family's J&F Participações, evolved from a wallet into a full credit and payment transaction platform after the launch of Brazil's Pix system and is now seeking to raise up to about US$500 mn. Growth-equity firm Bicycle, led by former SoftBank executives including Marcelo Claure, plans to invest up to US$75 mn in the offering, signaling institutional backing despite a long IPO drought in Brazil since Nubank's 2021 listing. The transaction positions PicPay as a test case for renewed investor appetite for profitable LatAm fintechs in global capital markets.

**Bloomberg, 05/01/26, Vinicius Andrade and Matheus Piovesana:** Brazil Fintech PicPay Files for US IPO With Claure Set to Invest.

### Agibank's US IPO Plans Hit Roadblock After Payroll-Loan Suspension in Brazil

Brazilian fintech Agibank is facing delays in its planned US IPO after Brazil's social security agency, INSS, suspended the company from issuing new payroll-deduction loans to retirees, a core part of its business. The lender, last valued at about US$1.7 bn, was preparing to file this month but may need to postpone the offering until it clarifies the "serious irregularities" cited by regulators. Unlike Nubank, Agibank focuses on older, lower-income customers outside major cities who rely on recurring salaries or benefits, making the suspension strategically sensitive. The episode underscores how regulatory risk in consumer credit can directly affect capital markets plans for LatAm fintechs, even as investors such as Lumina Capital and Vinci Partners remain involved.

**Bloomberg, 09/01/26, Vinicius Andrade, Cristiane Lucchesi, and Matheus Piovesana:** Brazilian Fintech Agibank Faces Hurdle in Plan for IPO in the US.

### Kontigo hit job in *Fintech Business Weekly*

*Fintech Business Weekly* over the weekend raised unproven allegations around *Kontigo*, a Venezuelan crypto exchange backed by **Y Combinator and Coinbase Ventures**, among others. According to the unverified reporting, Kontigo operates in Venezuela in ways that may enable transactions with sanctioned entities and has been linked, through public rumors, but no evidence is provided, in the article to figures close to the Maduro regime. Investors include **Coinbase Ventures, DST Global, Soma Capital, HF0, Alumni Ventures, and Bayhouse Capital**, with YC partner **Tom Blomfield** reportedly leading the accelerator's relationship. The company relied on major U.S. and fintech banking infrastructure providers to move funds and was later the victim of a purported hack. **Binance has warned Latin American users to avoid transacting with Kontigo wallets**, underscoring broader AML and sanctions-compliance risks.

**Fintech Business Weekly, 11/01/26, Jason Mikula, and Matheus Piovesana:** Kontigo: Y Combinator's Venezuelan Sanctions Evasion Startup | Linkedin post.

### Additional reading…

- Mercado Pago introduces its AI-powered personal financial assistant.
- Mercado Pago consolidates digital leadership as Mach loses ground at key moments.
- The era of virtual financial assistants begins: what they are and how to use them.
- Ualá adds life and personal accident insurance to its platform.

- Frete.com raises $28M FIDC to expand financing for transport companies.
- After less than a year, largest American crypto exchange to end operations in Argentina.

## Global FinTech News

### Hg Agrees to Take OneStream Private in $6.4bn All-Cash Acquisition

UK-based investment firm Hg reached a definitive agreement to acquire US enterprise finance platform OneStream in a transaction valued at about US$6.4 bn, underscoring sustained private equity appetite for CFO-focused software with AI capabilities. Founded in 2012, OneStream provides cloud-based financial consolidation, planning, and reporting tools used by more than 1,700 clients globally, positioning it at the intersection of fintech and enterprise software. Hg plans to back OneStream's AI-first strategy with additional capital and in-house expertise, reflecting a broader trend of private investors doubling down on scalable, mission-critical financial infrastructure as public markets remain volatile.

**FinTech Futures, 07/01/26, Cameron Emanuel-Burns:** Hg to acquire OneStream in $6.4bn deal.

### Bunq Reenters US Banking Race With Renewed Charter Application

Dutch fintech bunq has reapplied for a US national bank charter, two years after withdrawing an earlier attempt, as it looks to expand its global banking model aimed at "digital nomads" and cross-border professionals. The company submitted its application to the Office of the Comptroller of the Currency, arguing that millions of Europeans in the US and Americans in Europe face barriers to opening bank accounts due to regulatory and tax complexity. Bunq, which was the first firm in more than three decades to obtain a European banking license in 2014, said it is now better prepared to meet US regulatory requirements after previously struggling with the pace and scope of the process.

**Bloomberg, 06/01/26, Paige Smith:** Dutch Fintech Bunq Reapplies to Become a Bank in the US.

### JPMorgan to Take Over Apple Card as Goldman Exits Consumer Credit

JPMorgan Chase will replace Goldman Sachs as the issuer of Apple Card, marking a major shift in one of the most visible consumer finance partnerships in the US and reinforcing JPMorgan's scale advantage in credit cards. The transition, expected to take around 24 months pending regulatory approval, would transfer more than US$20 bn in card balances to JPMorgan, which has already provisioned US$2.2 bn for potential credit losses. For Goldman, the deal accelerates its retreat from consumer banking, with the bank saying the transaction will boost 4Q25 earnings while allowing it to refocus on core businesses such as investment banking, markets, and asset and wealth management. Apple Card, launched in 2019 and running on the Mastercard network, will retain its existing rewards and user experience.

**FinTech Futures, 08/01/26, Francis Bignell:** JP Morgan Chase to replace Goldman Sachs as new issuer of Apple Card.

**Additional reading…**

- Fintech Payhawk Seeks $2 Billion Valuation in Funding Round.

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- What 10% Credit-Card Rate Cap Would Mean for Your Wallet.
- Crypto.com and Stripe Partner to Enable Better Crypto Payments.
- Revolut in Talks to Buy Digital Bank FUPS for Turkey Debut.
- Stablecoin firm Rain valued at $1.95 billion in latest fundraise.
- Stablecoin Startup Rain Raises $250M Series C at $1.95B Valuation – Its Third Round In Less Than A Year.
- Global FinTech Investment Rises 21% in 2025, Reaching $53 Billion Across 5,918 Deals. The UK Reclaims Second Spot in Global Rankings.
- The digital euro that Europe urgently needs.
- World Liberty, Flagship in Trumps' Crypto Fleet, Seeks a U.S. Banking License.