PCMI Payments Coffee Chats

Panel discussions with senior industry voices

Bre-B and the Future of Multi-Rail Payments in LATAM

From PCMI Global Payments Megatrends



June 2026

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PCMI Payments & Commerce Market Intelligence

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PCMI Payments & Commerce Market Intelligence

The Global Payments Story in 2026:

More Rails, More Intelligence, More Fragmentation

1. **Multi-rail world: The battle for micro transactions intensifies**
2. **AI Becoming the Gateway to Commerce**
3. **Cross-border is fragmenting with growing intra-regional flows**
4. **The great acquiring unbundling – Emergence of acceptance ecosystems**
5. **B2B payment modernization and strategization**

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Guest speakers



Valentina Meneses
Sr. Analyst
PCMI



Walter Campos
General Manager
LATAM
yuno

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Multi-rail world:
The battle for micro transactions intensifies

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The evolving A2A landscape in 2026



PCMI Payments & Commerce Market Intelligence

Source: Federal Reserve Board

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The evolving A2A landscape in 2026



SPEI

Consolidates itself as an everyday retail payment method

PCMI prediction:

Enablers compete to own SPEI market share

BANCO CENTRAL REPÚBLICA DOMINICANA

cma

Central Bank of Dominican Republic will expand instant payments to retail use cases by 2027

PCMI prediction:

DR will see the fast adoption of P2P/P2M payments and decline of cash in the economy

PCMI Payments & Commerce Market Intelligence

Source: PCMI

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The evolving A2A landscape in 2026

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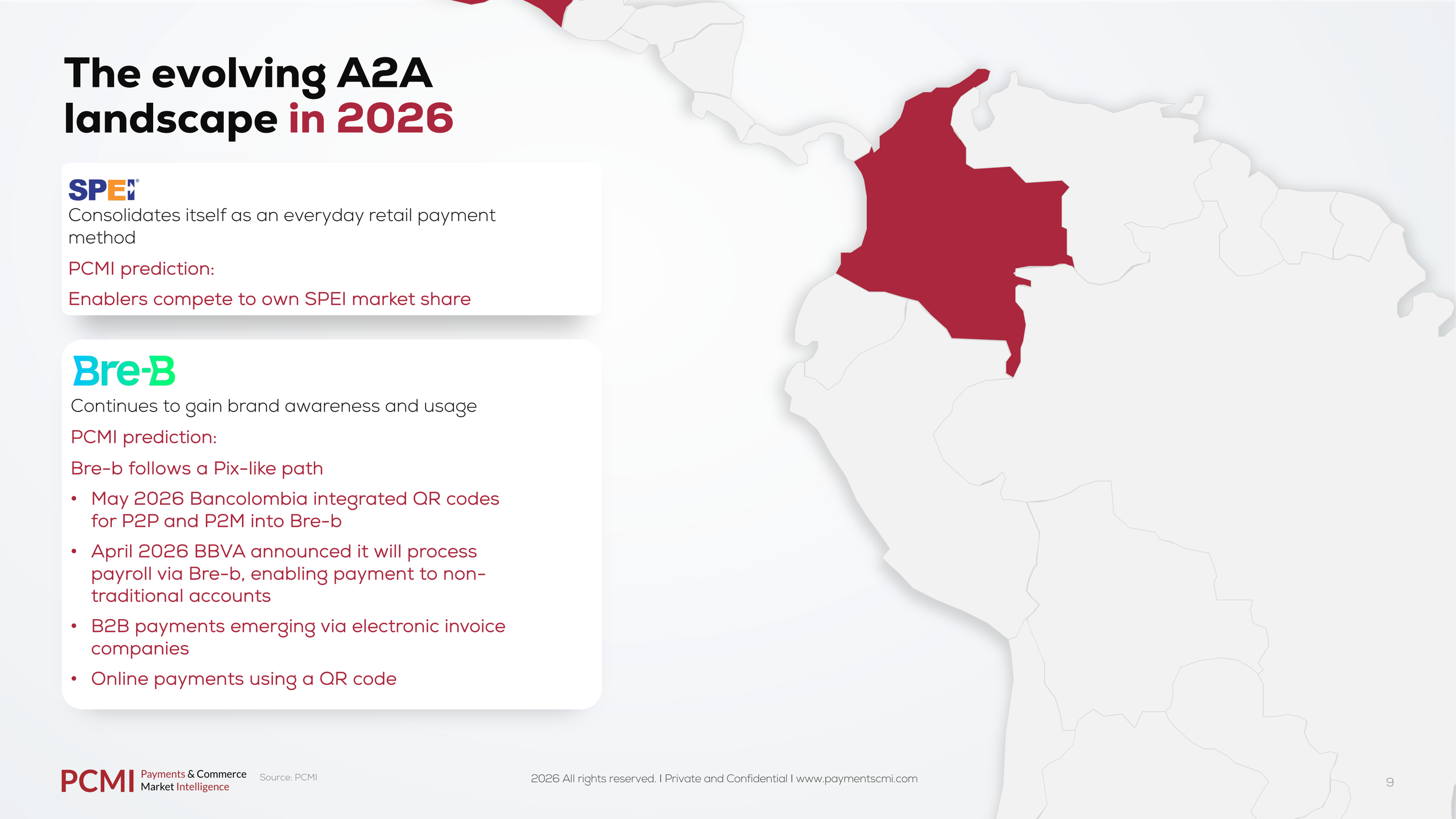
Bre-B

Continues to gain brand awareness and usage

PCMI prediction:

Bre-b follows a Pix-like path

- May 2026 Bancolombia integrated QR codes for P2P and P2M into Bre-b
- April 2026 BBVA announced it will process payroll via Bre-b, enabling payment to non-traditional accounts
- B2B payments emerging via electronic invoice companies
- Online payments using a QR code



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Source: PCMI

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The evolving A2A landscape in 2026

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Consolidates itself as an everyday retail payment method

PCMI prediction:

Enablers compete to own SPEI market share

Bre-B

Continues to gain brand awareness and usage

PCMI prediction:

Scales even faster than predicted in e-commerce

UPI

UNIFIED PAYMENTS INTERFACE

Central Bank ushers in TAPP, a national RTP-system based on UPI, by year end 2026

PCMI prediction:

Lower-cost national RTP system disrupts existing A2A dynamics dependent on card networks



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Source: PCMI

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The evolving A2A landscape in 2026

NUPay

And other FI-led alternative credit methods

PCMI prediction:

FIs continue to find ways to monetize Pix



Source: PCMI

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The evolving A2A landscape in 2026



NUPay

And other FI-led alternative credit methods

PCMI prediction:

FIs continue to find ways to monetize Pix

mercado pago

Remains dominant

PCMI prediction:

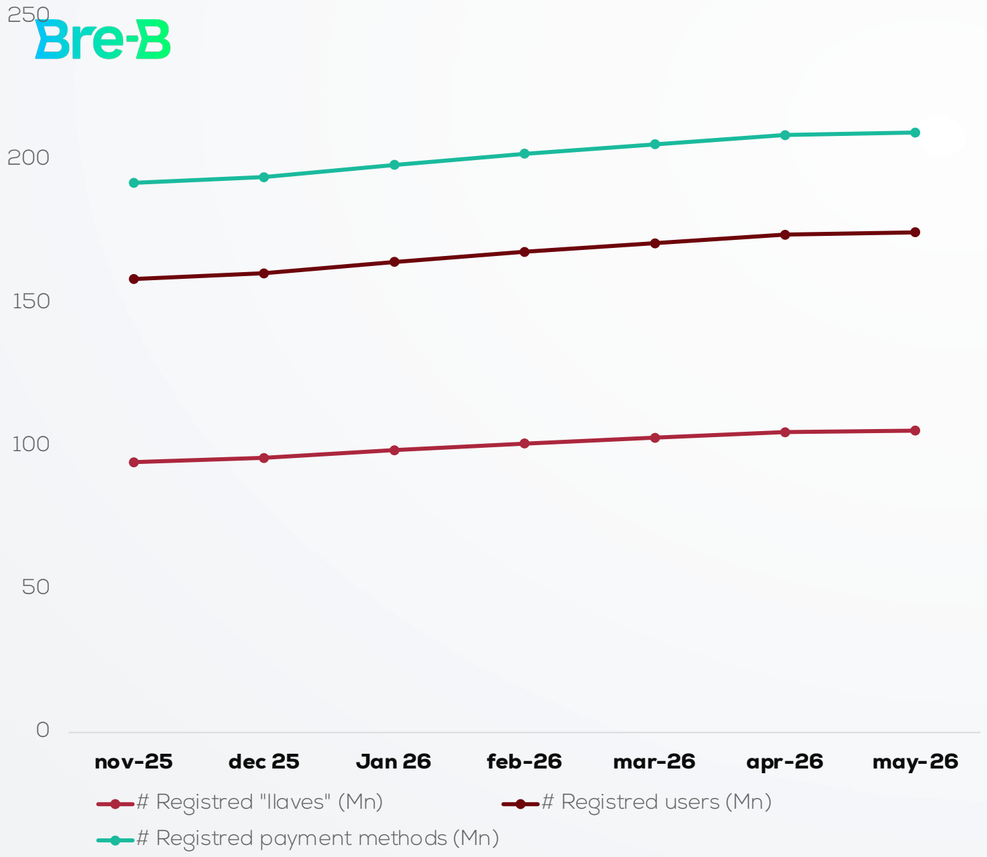
Transfers gain rail share within MP as low ticket txn scale

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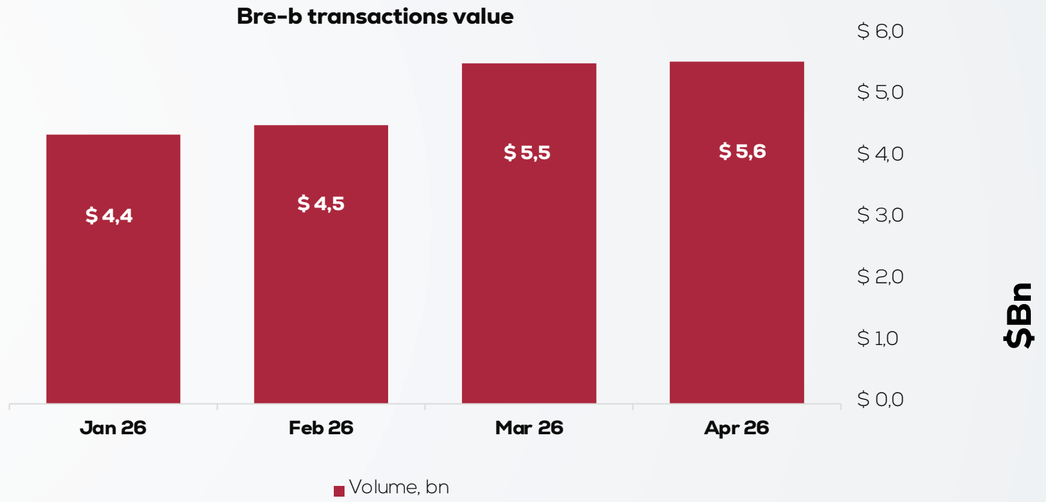
Source: PCMI

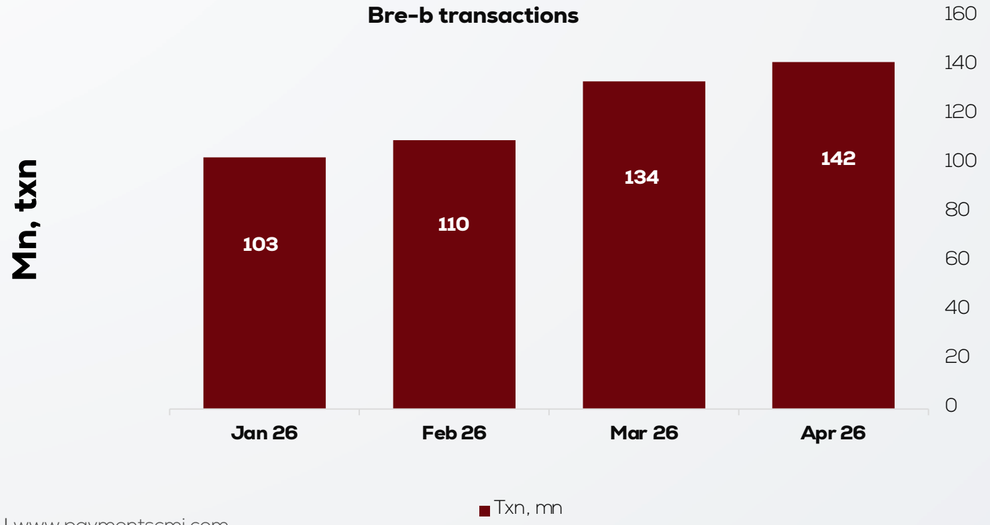
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Bre-B registered users achieve 87% of Colombia's adult population in six months



- 101 mn people
- 4.2 mn businesses





Source: Banco de la República de Colombia

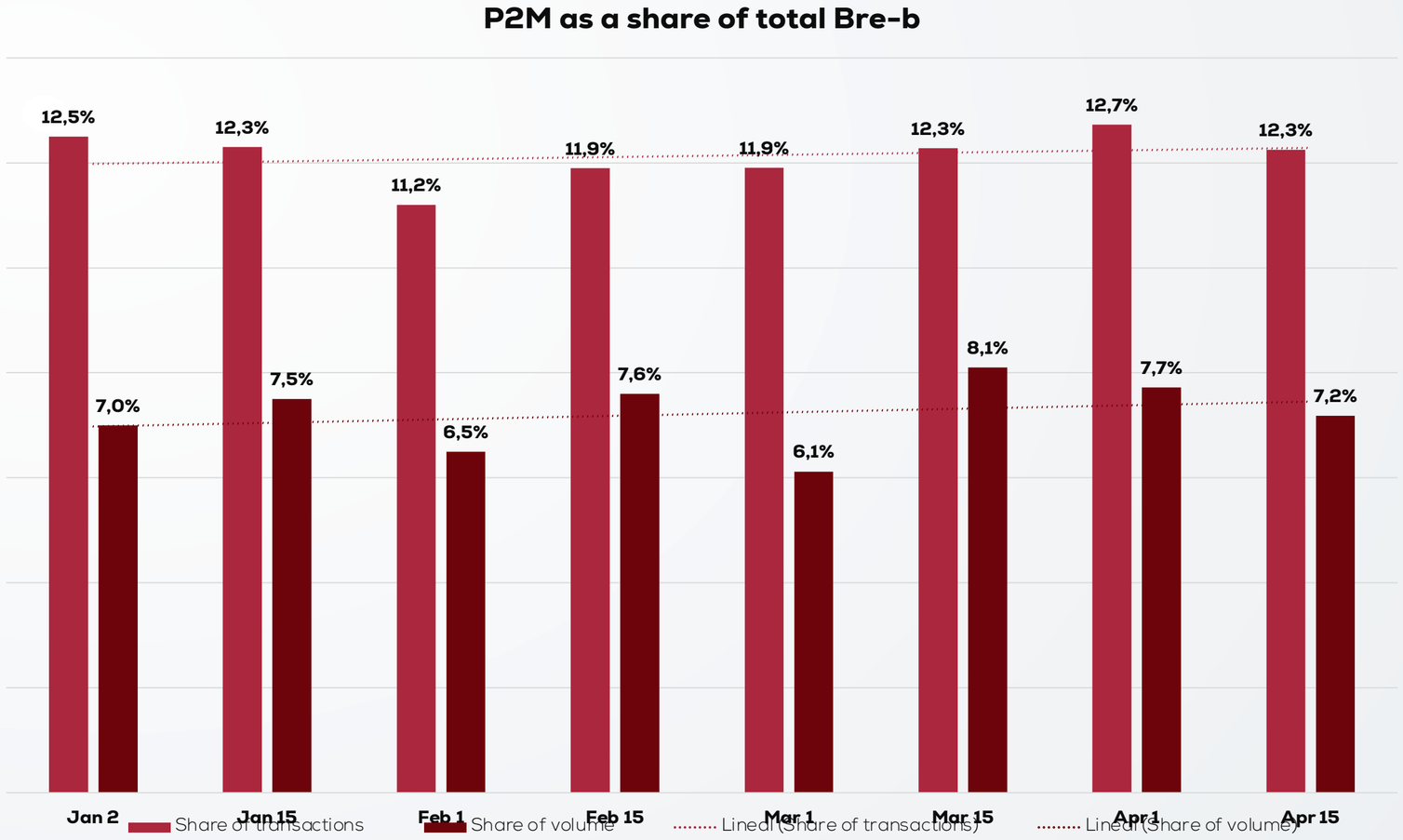
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P2M penetration is growing, creating Bre-b stickiness

In April 2026

P2M 12.3% of txn

$40 average ticket size

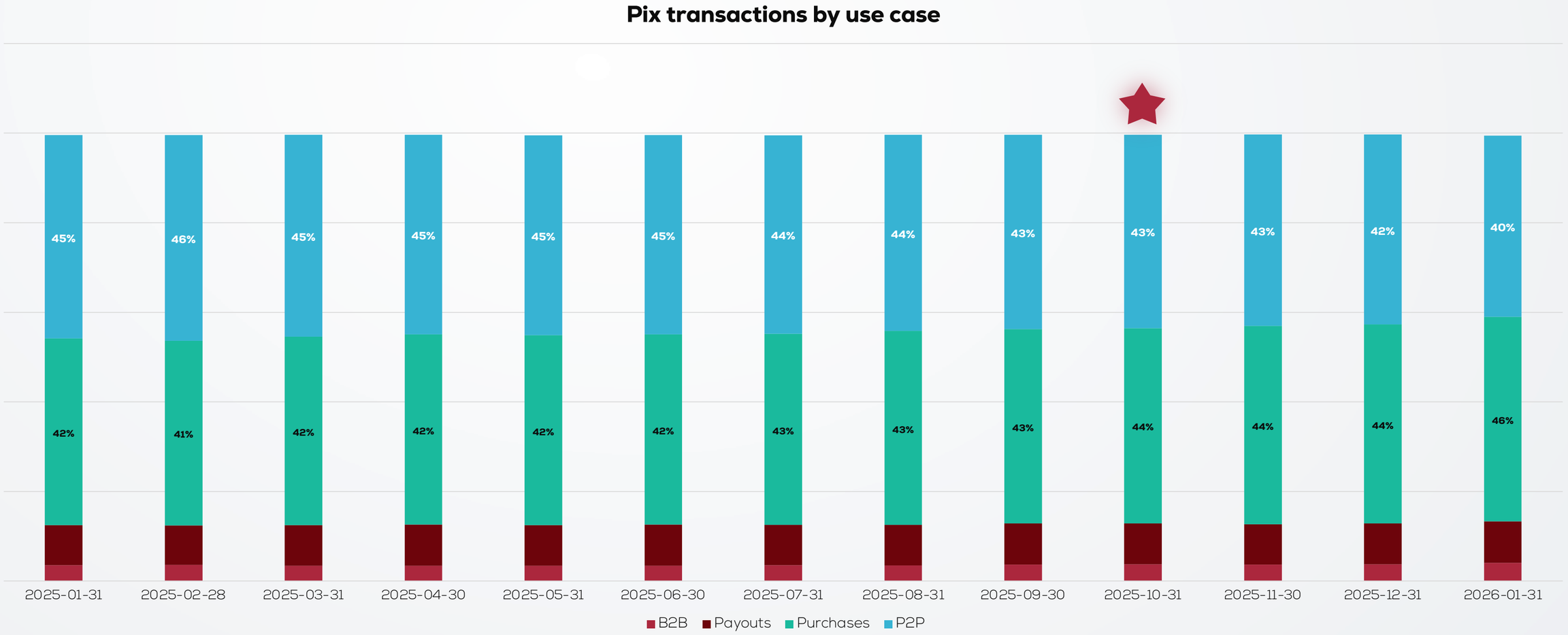


Source: Banco de la República de Colombia

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For Pix, P2M overtook P2P in Q3 2025, 5 years after launch, making SMEs critical stakeholders

In number of transactions



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Source: Banco central do Brasil

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Predicting the winners in public RTP schemes

Made the most money



itaú bradesco BANCO DO BRASIL

- Retained accounts
- Increased txn frequency
- Captured deposits, especially SME
- Reduced costs

Gained the most strategic value

nubank

- Customer acquisition
- Earned account primacy
- Pix monetization via lending

mercado pago PagSeguro

- Captured informal/cash SME flows
- Monetized merchant services
- SME financing

Stands to make the most money



Bancolombia DAVIplata Banco de Bogotá

Stands to gain the most strategic value

Nequi DAVIplata nubank

- Customer acquisition
- Increased deposit pools
- Potential to move into credit

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How public RTP schemes shift industry economics



Card Centric → Public RTP infrastructure →  Account centric

Economics	**Interchange + MDR**
Winners	Issuers Networks Acquirers
Strategy	Maximize transaction volume Compete for share of wallet
Strategic asset	Payment rails

- 24/7 instant A2A
  Near-zero cost
  Mandatory participation
- Full interoperability
  Alias + QR infrastructure
- Open Banking frameworks
- Payment initiation

Economics	**Lending margin** **Net deposit spread**
Winners	Banks (primary account holders) SME account holders
Strategy	Increase deposits Cross-sell lending Monetize the balance sheet
Strategic asset	Deposits User experience Checkout

Net lending economics > Net card economics

1-3% of assets vs. .1-.5% of spend

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Strategic Choices and Outcomes at Stake

How can I be positioned to win as Bre-B scales and economics and profit pools shift?

Strategic intention	Own (deposits)	Enable (multi-rail)	Optimize (card volumes, margins, operational complexity)
Possible actions	Drive volume to my accounts	Power multi-rail access for merchants	Deploy intelligent rail routing
	Incentivize merchant QR adoption	Provide reconciliation + real-time settlement tools	Shift low tickets toward low-cost rails
	Enable embedded credit	Payment orchestration	Deploy targeted marketing to protect card spend
Outcome	Grow	Grow, Measure	Measure, Protect

PCMI's role	
	• **Issuers:** Develop a strategy to maximize account primacy and monetize new rails • **Merchants:** Optimize total acceptance economics and partner configuration • **Card networks:** Quantify displacement risk while designing multi-rail participation and VAS strategies • **Regional players:** Design a regional positioning roadmap based on lessons learns

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PCMI COFFEE CHAT · JUNE 10, 2026

Bre-B and the future of **multi-rail payments** in LATAM.

SPEAKER

Walter Campos · General Manager LATAM, Yuno

SETTING THE STAGE

LATAM payments are entering a new era.

Instant payments, wallets, A2A, BNPL and local methods keep gaining relevance — and **the rules of optimization have changed for every merchant in the region.**

LATAM is **no longer a card-only market**.

Every market is developing its **own payment ecosystem**.

Instant payments, wallets, A2A & BNPL **keep gaining relevance**.

Merchants no longer optimize one rail — **they manage many**.

IT ALL STARTS WITH ONE WORD

Fragmentation.

Every new method, market and provider multiplies complexity. The answer isn't building more — it's **a single global payment infrastructure**.

Fragmentation → Global payment infrastructure

THE INDUSTRY BENCHMARK · PUBLIC SOURCES

Every market has its own winning mix — each rail plays a role.

LOCAL ACQUIRERS

60–80%

typical card approval when merchants acquire **locally** across LATAM.

OFFSHORE / CROSS-BORDER

20–45%

approval for the **same cards** routed through offshore acquirers — up to a 40pp penalty.

Brazil

~40%

A2A / APM share of e-commerce

Led by **Pix** — the region's most mature instant rail.

Mexico

~10%

A2A / APM share of e-commerce

Early stage — **SPEI & cash** still converting card gaps.

Colombia

~25%

A2A / APM share of e-commerce

PSE, Nequi and now **Bre-B** driving fast growth.

Chile

~12%

A2A / APM share of e-commerce

The region's **most card-concentrated** market.

Peru

~30%

A2A / APM share of e-commerce

Wallet-led by **YAPE**, ahead of a national RTP.

Sources: Rapyd LATAM Payment Methods (2025) · Americas Market Intelligence · public central-bank reporting. Directional external benchmarks — not platform data.

ADDING LOCAL METHODS · WALLETS, A2A, APMS

Complexity arrives in four waves — and routing breaks first.



WAVE 01

Technical integration

Every provider speaks a different API. A Colombian wallet, a Brazilian Pix flow, a Mexican cash voucher — each needs **its own connection, webhooks, and reconciliation**.

WAVE 02

Routing logic breaks

Rules built for cards don't translate to APMs. The default collapses to **"offer everything, let the customer choose"** — inconsistent and poor UX.

WAVE 03

Reporting collapses

Finance can't reconcile **6 providers, 4 methods, 3 currencies**. Blended approval rates mislead when card and A2A are mixed without segmentation.

WAVE 04

The retry problem

A failed **Nequi** payment can't retry on **PSE** — different customer journeys entirely. Each rail's failure modes must be handled on their own terms.

THE MERCHANT'S DILEMMA

Build your own payments — or build your product.

BUILD IT YOURSELF

Payments becomes the roadmap.

- ✕ Engineering diverted from **core product** to plumbing
- ✕ Every new method = **a new integration** to own
- ✕ Months of work before a single extra sale
- ✕ You maintain it **forever** — and it never ends

Opportunity cost compounds quarter after quarter.

BUILD ON INFRASTRUCTURE

Payments becomes a capability.

- ✓ One integration covers **every rail and market**
- ✓ New methods activated as a **configuration**
- ✓ Live in **days** — teams stay on the core product
- ✓ The platform absorbs the complexity, not your team

Ship payments without becoming a payments company.

WHY THE WORK NEVER FINISHES

Fragmentation isn't just payments — and the stack is endless.



~3 mo

per integration — multiplied across providers, countries and **four domains**, full coverage takes **years**.

And by the time you finish, new methods already exist. Plan the stack as endless.

THE CASE FOR ORCHESTRATION

01

Managing multiple rails isn't a tech problem. It's a **strategic** one.

Payment orchestration is to payments what **cloud infrastructure is to software** — you don't build your own servers, you build on a platform that abstracts the complexity.

WHY ORCHESTRATION

What orchestration actually solves.

Unified access to payment methods
One integration for every rail — cards, wallets, A2A, cash

Smart routing
Each transaction sent to the provider most likely to approve

Redundancy
Automatic fallback when a provider degrades or fails

Faster expansion
New markets and methods activated in days, not quarters

Better visibility
One reconciled view across providers, methods and currencies

KEY MESSAGE

As payment ecosystems become more fragmented, orchestration becomes a **growth enabler** — not a technical convenience.

THE ECONOMICS

Orchestration moves the two numbers that matter most.

MORE REVENUE

+5–15%

conversion uplift — more approved transactions on the volume you already have.

LOWER COST

−0.50pp

reduction in take rate — routing to the cheapest successful path on every payment.

- Less IT effort
- Faster go-to-market
- Speed to expand markets
- Consolidated data
- AI products & services

Where that conversion comes from → the next two slides break down the levers: **recovery** and **local rails**.

LEVER 1 · RECOVERY

1 in 4 failed payments can be saved.

1M monthly payments
baseline volume — **100%**

Sent to a 2nd / 3rd attempt
routed to another provider — **4–8%**

Recovered through routing
of failed payments — **15–30%**

Industry: optimized retry logic recovers **15–30%** of failed payments — roughly 1 in 4 saved (Count.co, 2025).

RECOVER JUST 5%

50,000

additional **approved transactions** every month — on the volume you already have.

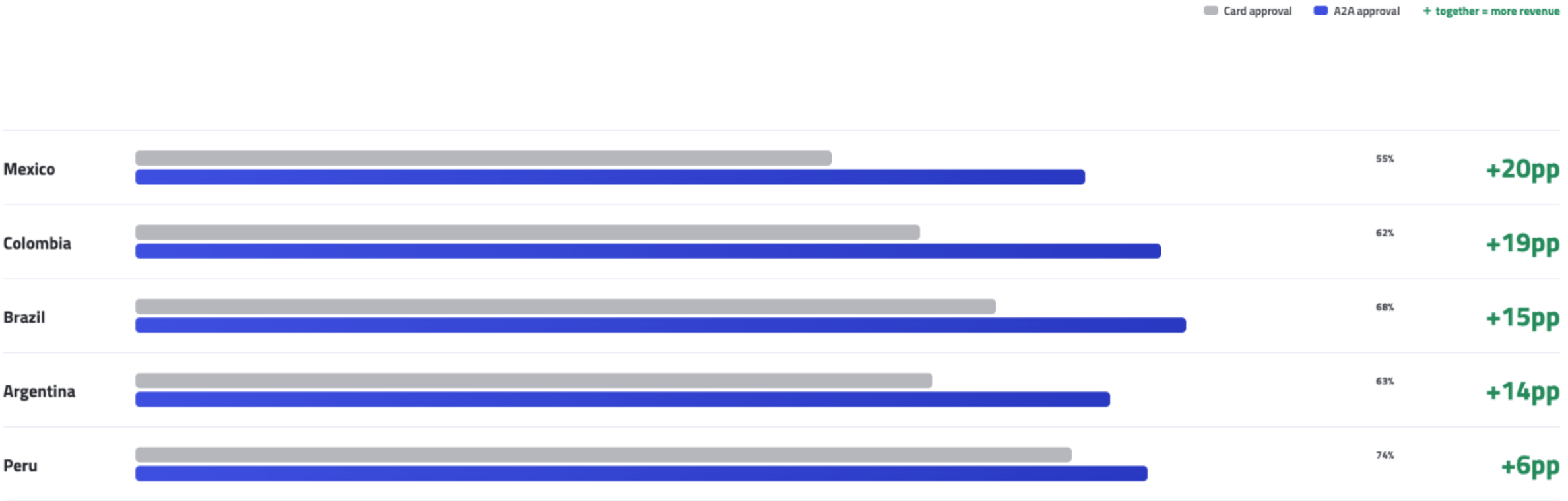
$1.5M

illustrative monthly revenue a **single-provider setup loses** — 1M × $30 ticket × 5% recovered.

LEVER 2 · LOCAL RAILS

Not cards vs. A2A — cards + A2A, together for more revenue.

Two **complementary** levers, not a trade-off: **local rails** lift approval from the start, **recovery** saves the rest — together they compound. Wherever A2A exists at scale, it beats cards by **6–20pp**.



Directional approval ranges per market; A2A MDR is near-zero vs 2–3% for cards. Sources: Rapyd LATAM Payment Methods (2025) · Americas Market Intelligence · Matera / central-bank reporting. Higher approval + lower cost + resilience = a multi-rail moat.

BRE-B & THE COLOMBIA OPPORTUNITY

Colombia's instant rail **tripled** daily volume in 7 months.

BRE-B DAILY OPERATIONS · MILLIONS PER DAY



782M

cumulative transactions since launch — **35M users** and **105M+ active keys** registered.

105T COP

moved in the first 6 months — average ticket **~COP 156K**, mostly everyday low-value payments.

Source: Banco de la República — Bre-B official figures, cut 4 May 2026. System-wide volume is currently ~96% person-to-person; merchant (P2M) QR adoption is the emerging layer.

BRE-B IS THE NEWEST LAYER OF A CATEGORY ALREADY WINNING

A2A is already 25% of Colombia's payment volume.



81%

A2A approval in Colombia vs 62% for cards · **+19pp**

Bre-B | Nequi | PSE | Bancolombia | Daviplata

Cross-border merchants without these rails are missing **25% of Colombia's volume** — the A2A segment simply doesn't exist for them.

Sources: Banco de la República · Rapyd LATAM Payment Methods (2025) · Americas Market Intelligence.

OTHER MARKETS TO WATCH

Same story, different chapter — in most markets A2A beats cards.

Brazil The mature model	41% Pix share of volume	A2A **83%** vs cards 68%. NuPay (credit-on-Pix) emerging. The bank that owns the account wins.	+15pp A2A
Mexico Biggest unrealized opportunity	10% A2A share · underused	Cards 87% but approve at just **55%**. SPEI converts at 75% — activation is the bottleneck, not consumers.	+20pp A2A
Peru YAPE's moment	34% YAPE share of volume	A2A **80%** vs cards 74%. National UPI-based RTP launching end-2026 — but YAPE already leads.	+6pp A2A
Chile Cards king — watch regulation	85% Card share — concentrated	A2A converts at just **43%** vs 68% for cards — UX friction suppresses adoption. A Bre-B-style mandate could reshape it fast.	watch
Argentina Mercado Pago's republic	30% Volume via MP ecosystem	A2A **77%** vs cards 63%. Real challenge isn't method mix — it's **FX volatility**.	+14pp A2A

Sources: Rapyd LATAM Payment Methods (2025) · Americas Market Intelligence · central-bank reporting.

THE MULTI-RAIL MANDATE

The question is no longer cards *versus* A2A. It's **how fast** you activate both — and orchestrate them intelligently.

01

They **activated local methods** before competitors did.

02

They **built or bought routing intelligence** to manage multi-rail complexity.

03

They use **performance data continuously** — optimize, don't set-and-forget.

yuno **Walter Campos** · General Manager LATAM, Yuno · PCMI Coffee Chat, June 2026

PCMI COFFEE CHAT · JUNE 2026

Thank **you**.

Let's build the multi-rail future of LATAM payments — together.

yuno **Walter Campos** · General Manager LATAM, Yuno



See you next time on...

July 22nd

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