nexa

Brazil Tokenization Report 2026

THE INTELLIGENCE LAYER

Nexa is

Unlocking a New Frontier of Capital Markets.

Issuing a full spectrum of personalized financial products and services natively on-chain, powered by AI.

Tokenization, AI, and regulatory change are now upending the status quo, unlocking high-quality, hyper-personalized investment experiences that start in Brazil and scale globally.

> A single offering that can reach the world, unlike traditional products.
> Something no traditional product has ever been able to do.

genesis



powered by nexa

Nexa is Unlocking the Future of Capital Markets

The solution

Nexa delivers **hyperpersonalized investment products in real time by combining AI with blockchain**, serving wealth managers, family offices and financial advisors. We envision a future with mass personalization of financial products and services - digital, scalable, and accessible to all.

The approach

Nexa sits between the client and the market - a unique tech stack connecting origination, structuring, and personalization in a single integrated workflow. **Institutional-grade underwriting and best-in-class standards across every product we structure.**

The team

Founded by senior partners with **12+ years of partnership**, managing an outstanding team of 43 people, Nexa combines **deep capital markets expertise** with **strong fintech execution** and a **clear understanding of the pain created by outdated processes and legacy systems**

Founded by



Lucas Danicek
Founder & CEO



Eduardo Furuie
Co-Founder & CIO



Bernardo Luca
Co-Founder & Sales



Paulo Martins
Partner & CTO

Backed by

SEQUOIA scout · andreessen horowitz scout · VALOR · MAYA CAPITAL · NORTE · CLOCKTOWER GROUP · CITRINO VENTURES · KIARA CAPITAL · newtopia VC · LASP CAPITAL · PAROS VENTURES

About this edition.

From the ecosystem, for the ecosystem.

Together we are bringing data, insights, and use cases from across the globe to map what is happening worldwide.
And to spotlight Brazil's unique position at the forefront of tokenization.

6
Proprietary Surveys

+90
Research Partners

+150
Companies in the Ecosystem Map

+50
Use Cases

Sponsors

Crown
Ondo
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Our Manifesto

Originating and selecting good assets is still the foundation of everything. It is the oldest job in finance. Technology offers faster, more efficient ways to create, analyze, and decide. But the most innovative experience is worth little without laying the groundwork to decide. **That is why these two worlds converge.**

Today, the line separating the traditional and the innovative market keeps getting thinner. It went the same way with the dot-com companies: the ".com" stopped being an adjective the day the technology became the standard.

Throughout this report, we trace many streams of evolution, and in hindsight almost all of them arrive at **outcomes that look inevitable**. In biology as in business, the survivors are the fastest to adapt. The challenge and the opportunity are the same: seeing the obvious before it's obvious to everyone. That is where the greatest returns come from - **not predicting a new wave but being positioned to adapt as it develops**.

In 2024 we wrote "the future is now," because the technology to scale at low cost without losing quality already existed. In 2025, real money started moving on-chain: stablecoins stopped being an experiment and became settlement rails; regulation reached the world's largest markets; and institutions stopped piloting and started deploying.

What has changed since is not that the infrastructure got better**. It is that intelligence was layered on top of it**, turning a ledger that records value into a network that acts on it. AI needs a verifiable state on an interoperable rail. Blockchain needs judgment. It can fraction an asset into thousands of pieces, but it cannot decide who should hold them, or when. It is built to execute. The intersection of blockchain and AI delivers what neither layer can alone: the ledger makes value programmable; the intelligence decides what to do with it.

Until now, standardization was the answer to scale: the same portfolios for different people, the same rules for similar operations. The agentic economy inverts that logic - it treats every participant as unique, with the care and intelligence that requires, inside a single interconnected system. The result is an ecosystem that runs continuously, at a marginal cost low enough to serve one client, or one transaction, economically. **Individuality at scale.**

In investing, the shift is easy to see. In the 1990s the mutual fund was the main vehicle of access: expensive, generic, and out of reach for most.

The ETF made whole asset classes and risk exposures cheap to access, still in standardized form. The tokenized wrapper put that same ETF on-chain - same portfolio, new rail, lower cost, and simpler operations. The next step is that same ETF, on the new rail, no longer standardized but unique: a mini-ETF for each holder, an index whose composition is defined by one person's horizon, cash flow and liquidity, and which exists only because structuring stopped being expensive and intelligence became broadly available.

Retirement in 2041. A sabbatical in 2027 to travel around the world. Your dream house. The best education for your children. **None of this is a risk profile. It is individuality.**

Addressing each of these means choosing among a practically infinite set of combinations - and no shelf can hold a set that large.

Creating an investment product on-chain costs a fraction of what it used to. AI understands the objective and searches the space of possible combinations to build the one product that serves each investor best.

When every financial product is created natively on-chain, the rail becomes programmable end-to-end- and **that is what gives the intelligence layer something to act on**: agents operating on the client's behalf, under predetermined, auditable rules. It is a paycheck that lands, settles the bills, and puts what remains to work against the goals that were set.

That is the difference between AI in finance and agentic finance. AI in finance is a copilot for research. Agentic finance is the market gaining a new kind of participant - one that never stops working, can serve one individual's needs as readily as a million, and operates inside rules you wrote.

A few years from now, there will not be a tokenized market, an agentic layer, and a traditional market. There will be an agentic market. **And then just the market**. Until the next disruption.

In the pages that follow, we navigate through the various roads to get there: the money, the products that are following it, and the democratization of intelligence.

Taken together, they lead to the same place: **A layer of intelligence on an efficient rail.**

The most obvious thing in the world - once it happens.

Research Partners

The companies that shaped this year's proprietary research across every layer of the market



CHAPTER 1

01

The year in review

What happened since the last edition, and what it unlocks

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Since the last edition, not a month has passed without a major institution moving on-chain

Sep 2025

- Ondo Finance launches Ondo Global Markets, with 100+ stocks and ETFs tokenized on Ethereum
- Nasdaq files with SEC to offer tokenized stocks
- CFTC announces stablecoins & tokenized collateral initiative

Oct 2025

- SPAC deal: Securitize and Cantor Equity Partners II
- First transaction on JPMorgan's Kinexys Fund Flow completed

Nov 2025

- Ripple's stablecoin (RLUSD) surpasses $1B market cap
- Project Ensemble (tokenized deposits and asset settlement) enters pilot stage after approval by the HKMA (Hong Kong Monetary Authority)
- SEC advances its cryptoasset regulation with the announcement of phase 2 of "Project Crypto"

Dec 2025

- CFTC announces digital assets pilot for derivatives market
- JPMorgan issues US Commercial Paper on Solana blockchain, with Galaxy Digital Holdings
- JPMorgan launches its first tokenized MMF on Ethereum.
- Visa adds USDC settlement for US issuers/acquirers
- DTCC partners with Digital Asset to tokenize a subset of DTC-custodied US Treasury securities on the Canton Network

Jan 2026

- JPMorgan's Kinexys and Digital Asset announce plans to natively issue the JPM Coin deposit token (JPMD) on the Canton Network
- NYSE announces development of a 24/7 blockchain-powered tokenized stock and ETF trading platform
- BitGo debuts on NYSE (IPO)

Feb 2026

- Franklin Templeton and Binance advance a strategic collaboration on an institutional off-exchange collateral program using BENJI
- Morgan Stanley files for bank charter to custody crypto
- Figure (FIGR) debuts tokenized stock following upsized $150M IPO offering
- Crypto.com gets national bank charter approval from OCC
- OCC proposes implementing regulations for payment stablecoin issuers under GENIUS Act

Mar 2026

- SEC and CFTC issue joint guidance classifying Bitcoin, Ethereum, XRP and Solana as digital commodities
- Mastercard announces acquisition of stablecoin payments company BVNK.
- NYSE signs an MOU with Securitize, naming it the first digital transfer agent eligible to mint blockchain-native securities on NYSE's planned Digital Trading Platform

Apr 2026

- Coinbase gets conditional approval for National Trust Bank Charter from OCC
- HKMA grants Hong Kong's first stablecoin issuer licenses, to a Standard Chartered joint venture and to HSBC
- SEC approves, with immediate effectiveness, NYSE's rule change enabling tokenized securities to be listed and traded on the exchange
- Morgan Stanley launches stablecoin reserves fund
- OKX, BlackRock and Standard Chartered launch joint framework for tokenized RWA collateral
- Visa expands stablecoin settlement pilot to 4 more blockchains

May 2026

- Securitize gets FINRA approval for tokenized securities with Cantor
- BlackRock files with the SEC to tokenize 2 funds: BlackRock Select Treasury Based Liquidity Fund (BSTBL) and BlackRock Daily Reinvestment Stablecoin Reserve Vehicle (BRSRV)
- JPMorgan launches its second tokenized money market fund, JLTXX
- Senate Banking Committee clears the Digital Asset Market Clarity Act 15-9, sending it to the full Senate

Jun 2026

- Mastercard expands settlement support for card transactions, including 6 stablecoins (RLUSD, SoFiUSD, PYUSD, USDP, USDG, USDC)
- Apex and Archax join Goldman Sachs tokenized real estate fund project
- JPMorgan, Bank of America and Citi go on the "blockchain offensive" with a shared tokenized deposit network (WSJ exclusive)
- Citi opens new route into private markets with tokenized share offering
- Circle collaboration with Nomura for cross-border payments in Japan
- BNY announces USDC as first stablecoin available in its Digital Assets platform

Jul 2026

- Robinhood Chain launches
- SWIFT, alongside 17 global banks, launches blockchain cross-border payments system
- OCC grants final federal trust bank charter approval to USDC issuer Circle
- DTCC moves tokenized securities into live trading
- Visa announces its own stablecoin platform (VSP), compatible with OUSD.
- Coinbase's "agentic payments" - AI and USDC
- BNY launches global digital transfer agency capabilities
- Binance partners with Alpaca to power tokenized stocks.

Aug 2026

- Wells Fargo announces tokenized deposits for corporate and commercial clients
- BlackRock launches tokenized money market funds in Europe (via JPMorgan's Kinexys, on Ethereum)
- South Korea lifts corporate crypto ban but bars USDT/USDC specifically
- Citi Investor Services launches Custody+, a suite of near- and real-time custody solutions.
- MiCA crackdown on USDT reshapes the EU stablecoin market
- Revolut launches EURR, a euro-backed stablecoin on Ethereum.
- Ondo is combining institutional portfolio construction, programmable infrastructure, and global 24/7 distribution to create a new category of on-chain investment products.

Legend: Institutional adoption | Regulation | Web3 movement

In Brazil, the same twelve months, the same direction

Sep 2025

- CVM launches public review over resolution 88 (crowdfunding)

Oct 2025

- VERT Capital completes its second tokenized transaction with Ripple on the XRP Ledger
- ANBIMA launches tokenization pilot project
- Banco Inter, partnering with Chainlink, the Central Bank of Brazil and the Hong Kong Monetary Authority, completes a cross-border trade experiment settling soybean-commodity tokenization tied to a stablecoin

Nov 2025

- Brazilian Central Bank publishes 3 resolutions: 519, 520, 521, to regulate virtual assets

Dec 2025

- Núclea and Mercado de Recebíveis (MDR) partner to connect ~1.5M drawers to the new digital-invoice (duplicata escritural) infrastructure
- Paradigm leads a $13.5M Series A round for Crown
- Brazilian stock exchange B3 announces tokenization platform and own stablecoin to be launched in 2026

Jan 2026

- Brazil's Central Bank deploys Chainlink oracle infrastructure for tokenization projects, alongside Swift, JPMorgan and Fidelity
- Liqi issues $100M in RWAs on XDC Network

Feb 2026

- BTG Pactual becomes the first Brazilian bank to offer tokenized gold (PAX Gold) through its investment app
- Liqi, backed by Itaú, launches the BRLD stablecoin, entering the stablecoin market

Mar 2026

- Strategic Bitcoin Reserve advances in the national congress
- Ripple launches full-stack digital banking infrastructure platform in Brazil

Apr 2026

- Central Bank publishes resolution 561
- ANBIMA selects 20 market proposals for its tokenization pilot project

May 2026

- B3 announces equity tokenization for H2 2026
- ABBC launches in a partnership with Núclea. First product is the tokenized CCB
- CERC completes interoperability tests between registrars for the digital-invoice (duplicata escritural) system

Jun 2026

- CVM's new president, Otto Lobo, declares plan to invest in tokenization
- BTG Pactual announces it will discontinue its own dollar stablecoin (BTG DoI), converting all balances to USDC

Jul 2026

- Tether invests $20M in Brazilian fintech Mercado Bitcoin
- CVM creates the Tokenization Working Group
- B3 director Felipe Paiva confirms B3RL stablecoin launch within months and says B3 plans to begin asset tokenization tests (equities, fixed income) in early 2027

Aug 2026

- Central Bank publishes Resolution BCB 584/2026, requiring a 24-hour hold on crypto transfers above $10,000 to self-custody wallets or foreign VASPs
- Crown and Nexa enter into a partnership to offer the BRLV stablecoin in investment products
- Itaú announces a formal partnership with OpenAssets to advance tokenization of debentures and investment fund shares within the ANBIMA pilot, described as a shift from "pilot to production"
- CVM studies waiving the fiduciary agent requirement for tokenization
- CVM discusses tokenization with NYSE, Nasdaq and the SEC, and meets with Brazil's federal audit court on regulation
- Ondo Finance accelerates in Brazil and across LATAM
- ANBIMA reports its tokenization pilot exceeded expectations by 4x and reconsiders whether the infrastructure should be a single shared network

Legend — Institutional adoption · Regulation · Web3 movement

Regulation moved from writing rules to enforcing them

The pace and the instruments differ, but the destination converges: supervised issuance, licensed custody and tokenized assets inside the perimeter.

2025: We left a year when regulators wrote the rules and expanded the market

The GENIUS Act, the UK's cryptoasset regulations and Hong Kong's Stablecoins Ordinance were all enacted, none yet in force. **Stablecoins stayed at the center**, but the debate shifted from whether to regulate to who issues and who supervises.

2026: To enter a year when the rules started binding, and tokenization left the sandbox

Regimes switched on: MiCA's transition period ended July 1, Hong Kong's stablecoin law took effect, and Brazil's licensing framework came into force. **Rulebooks were finalized**: the FCA closed its crypto rulebook, the Bank of England published draft rules, and FINMA tightened custody guidance.

USA	SEC, CFTC, state regulators, OCC, FDIC	GENIUS Act; CLARITY Act (passed House, pending Senate)	**Enacted, not yet effective**	GENIUS Act missed final rules deadline, and the SEC issued its first tokenization guidance
EU	ESMA, EBA, national regulators	MiCA; DLT Pilot Regime	**In force**	MiCA transition period ended July 1st; DLT pilot has proposed budget cap lifted
UK	FCA + Bank of England + HM Treasury	FSMA 2000 (Cryptoassets) Regulations 2026	**Enacted, not yet effective**	FCA finalized crypto rulebook; stablecoin sandbox went live and the BoE published draft rules
Switzerland	FINMA	DLT Act; FinIA amendment for stablecoin issuers	**In force; reform pending**	The FinIA consultation on a dedicated stablecoin issuer license closed in February, while FINMA tightened custody guidance and six banks opened a stablecoin sandbox.
Singapore	MAS (PSA, SFA)	Payment Services Act (DPT licensing); single-currency stablecoin framework finalized 2023	**In force; reform pending**	Pilots such as Project Guardian and Project BLOOM advance stablecoin usage and cross-border payments.
Hong Kong	SFC, HKMA	Stablecoins Ordinance	**In force**	The stablecoin law took effect and HSBC and a Standard Chartered venture won the first HKMA licenses.
Japan	FSA + JVCEA	PSA/FIEA; only banks, trusts, and licensed providers may issue yen stablecoins	**In force**	The three megabanks agreed to jointly issue a yen stablecoin under Project Pax, targeting live transactions by March 2027.
UAE	VARA, SCA, DFSA, FSRA, Central Bank	CBUAE Payment Token Services Regulation (Circular 2/2024); Federal Decree-Law 6/2025 (Digital Dirham)	**In force; reform pending**	Dubai opened secondary-market trading for roughly 7.8 million real-estate tokens in February, moving its tokenization project out of pilot.
Brazil	BCB + CVM	Law 14,478/22; BCB Resolutions 519/520/521 (VASPs); Resolution 561	**In force; reform pending**	The licensing framework took effect, CVM revising Resolution 88 for tokenization
Mexico	Banxico + CNBV + SHCP/UIF (AML)	Ley Fintech (2018); Banxico Circular 4/2019	**In force; reform pending**	Little formal change, though stablecoin remittance use kept growing.
Argentina	CNV + UIF + BCRA	Ley 27.739; RG 1058/2025; RG 1069 and 1081/2025	**In force**	The regulator advanced its sandbox as inflation kept stablecoin demand high.

GENIUS and MiCA agree on the rules

And diverge on whose money runs the rails

In the same week in June, the US and Europe chose opposite responses to the same fact: **over 99% of stablecoins are dollar-denominated.** The US sees an export channel: regulated tokens buy Treasuries and expand dollar use. Europe sees dependency: MiCA limits dollar tokens in euro payments, while the ECB builds a public alternative.

Same in both

Backing: every stablecoin must be backed 1:1 on liquid reserves

Yield: no yield to holders

Different	United States GENIUS Act · export the dollar	European Union MiCA · contain the dollar
Who can issue	Banks and their subsidiaries, plus non-banks that obtain an OCC charter. States can license issuers up to $10B outstanding, then they move to federal supervision. Statutory term: Permitted Payment Stablecoin Issuers (PPSIs).	Only banks and e-money institutions (EMIs). A fintech has to hold, or buy, a licensed entity to issue at all. 23 issuers authorized so far.
Where the reserves sit	Cash, insured deposits and Treasury bills maturing in 93 days or less. **The backing flows into US government debt.**	At least 30% of the reserve must sit as deposits in EU banks, 60% once a token is designated significant. **The backing flows into European bank balance sheets.**
Dollar tokens	No ceiling. Dollar stablecoins are the point of the law.	A significant non-euro token used to pay for goods and services must stop being issued above 1 million transactions or EUR 200 million a day.
Public money	Federal retail CBDC banned through December 31, 2030.	
Since the last edition	Feb to Apr 2026 — Federal regulators roll out proposed rules: OCC, NCUA licensing process, Treasury/FinCEN AML and sanctions rule, FDIC standards for supervised issuers Jun 22, 2026 — The Senate passes the “21st Century ROAD to Housing” Act, which bans a Federal retail CBDC through 2030 Jul 18, 2026 — The GENIUS Act’s one-year rulemaking deadline passes unmet, effective date still January 18, 2027 Aug 17, 2026 — Treasury issues the first GENIUS Act NPRM (Section 3), extraterritorial in scope, comments due mid-October	May 2026 — MiCA review consultation opened Jun 23, 2026 — The European Parliament’s ECON Committee approves the initial digital euro framework for launch in 2029 Jul 1, 2026 — Transition period ends. Licensed CASPs may not offer unauthorized tokens, so USDT is off every venue in the EEA. Tether never applied Aug 14, 2026 — First published MiCA fine: Austria’s FMA fines Bitpanda EUR 70,000 for late white paper notification and early marketing
What comes next	Jan 18, 2027 — The GENIUS Act becomes fully effective Stalled — CLARITY Act pending in the Senate	2027 to 2029 — Digital euro pilot scheduled for 2027, launch predicted for 2029 2026 — Pontes and Appia, EU wholesale DLT infrastructure. Pontes pilot still this year

One currency

Both regimes govern a dollar market. **Over 99% of the stablecoin market cap is in USD.** That asymmetry is what the two laws address: an export channel for one, a dependency for the other.

$300B	$800M	$154.5M
US Dollar	Euro	Brazilian Real

Sources: RWA.xyz, Market caps as of Sept. 2026

On-chain money found its users: the supply is stable, but the usage doubled

Stablecoins are shifting from stores of value to active payment rails

Turnover of on-chain dollars

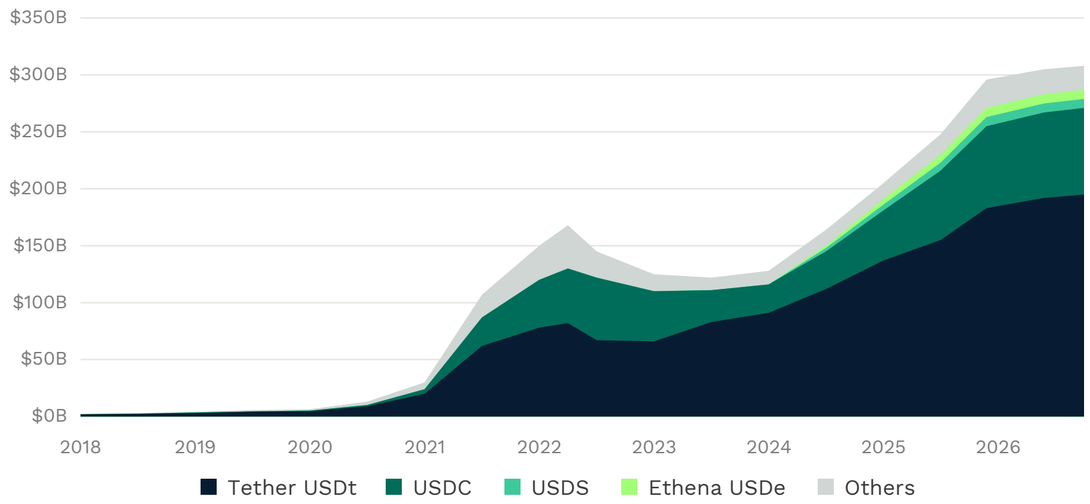
Monthly transfer volume against market cap, times per month

Metric	2025	2026	Δ
Market cap	$300B+	$300B+	~flat
Monthly transfer volume	$3.5T+	$7T+	**~2x**
Monthly active addresses	28M+	56M+	**~2x**
Holders	195M+	285M+	**+46%**
# of stablecoins	70+	120+	**+70%**

Each on-chain dollar now turns over 24 times a month, up from 13 a year ago

Two issuers, 88% of the market

Supply was broadly stable over the year, with the two largest issuers still setting the market



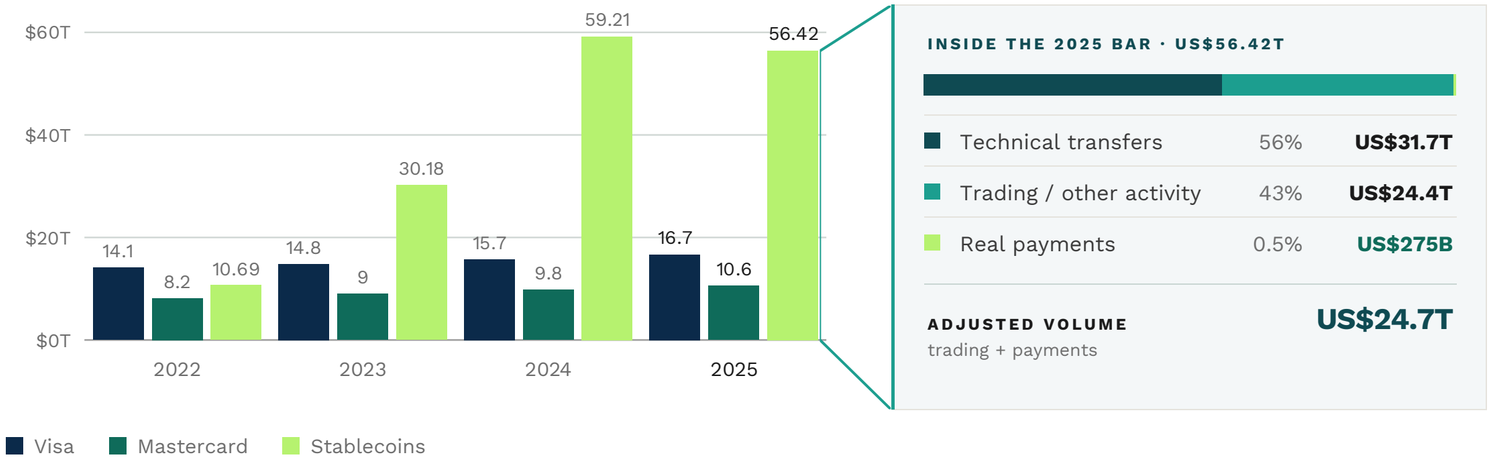
Supply by issuer, redrawn from the source series.

September 1, 2026. Twenty-one banks and asset managers, among them Bank of America, Citi, Goldman Sachs, Deutsche Bank and UBS, committed to form a company to issue a joint dollar stablecoin, targeted for the first half of 2027.

Stablecoins are now big enough to matter, and every player is adjusting

The money layer works; money in circulation now looks for where to be allocated

The volume beats Visa and Mastercard, but most of it is technical transfers and trading, not payments...



INSIDE THE 2025 BAR · US$56.42T

Technical transfers	56%	**US$31.7T**
Trading / other activity	43%	**US$24.4T**
Real payments	0.5%	**US$275B**

ADJUSTED VOLUME
trading + payments

US$24.7T

...Visa is answering with a stablecoin of its own VISA

Open USD and Visa

Open USD is a dollar-pegged stablecoin, backed by 140+ partner companies

Partners who integrate, distribute, hold Open USD share the reserve earnings, net of a small management fee, and mint is free with no volume caps.

Visa launched the Visa Stablecoin Platform (VSP) with Open USD as the flagship asset but designed to support multiple stablecoins. The platform targets ~15,000 institutions and 200M+ merchants.

...and USDC and USDT run the same playbook, just with different partners and reserves.

The two biggest stablecoins in circulating volume

SEPT 26	USDC (CIRCLE)	USDT (TETHER)
Market cap	US$70B	US$180B
Monthly transfer volume	US$5.6T	US$1.3T
Monthly active addresses	15M	38M
Mint / redeem	Via Circle Mint API, KYB-gated.	Via tether.to
Reserves	80%+ in a 2a-7 (MMF) and in G-SIB cash (cash deposits)	Short-term Treasuries plus Bitcoin and gold.
Distribution	Reaches users mainly through exchange and wallet partners, not direct retail. Coinbase alone held about 22% of supply in 2025 (up from 5% in 2022)	Reaches users mainly through major exchanges and OTC desks. Direct redemption needs a $100k minimum, so retail rarely goes straight to Tether.
Chains	Native on 20+ chains plus CCTP (Circle's Cross-Chain Transfer Protocol.).	Ethereum, Tron and BSC.

Sources: RWA.xyz, Visa & Mastercard, Artemis Analytics, Circle, CoinDesk, Bloomberg, Open Standard

CHAPTER 2

02

From stablecoins to Asset Classes

The ETF was the last great innovation in investment products; tokenization is the next one, and on-chain money is what makes it possible. For that to happen, technology, regulation, and network effects must align.

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Every major investment product innovation came from the same combination: technology, regulation, and network effects

On-chain money, regulatory certainty, and the benefits of a more efficient rail position RWAs as the next big innovation

	1970 Mortgage-backed securities	1971 Electronic equity quotes	1972–82 Modern derivatives	1973+ Global currency market	1990–2010 ETFs	2020–NOW Tokenized RWA
TIMELINE →						
TECHNOLOGY money or ledger	A new way to bundle loans into one tradable bond	Computers replaced phone calls with live quotes	Standard contracts, clearing houses and pricing models	Electronic screens and settlement replaced phone trading	Live pricing and redemption turned an index into one share	Programmable blockchains plus stablecoins, a new money that settles instantly
REGULATION the rule change	A US agency guaranteed the payments (Ginnie Mae)	Regulators automated the OTC market (SEC, 1963)	A watchdog and legal standards framed contracts (CFTC, 1974)	Governments freed exchange rates (Bretton Woods)	Regulators allowed the wrapper, later a standard rule (Rule 6c-11)	First stablecoin laws arriving; ownership rules still forming (GENIUS, MiCA)
NETWORK EFFECTS liquidity	The guarantee made bonds interchangeable, forming a forward market	Visible quotes drew more traders and tightened prices	Standard contracts let volume concentrate and compound	A worldwide bank network made it the deepest market	Low cost and easy trading drew trillions as effects compounded	Composable assets let liquidity concentrate and compound across markets

The last major innovation was the ETF. It democratized access, but only to liquid assets

And its adoption pace has already been outpaced by RWAs in their first years

The most successful distribution innovation of the last 3 decades...

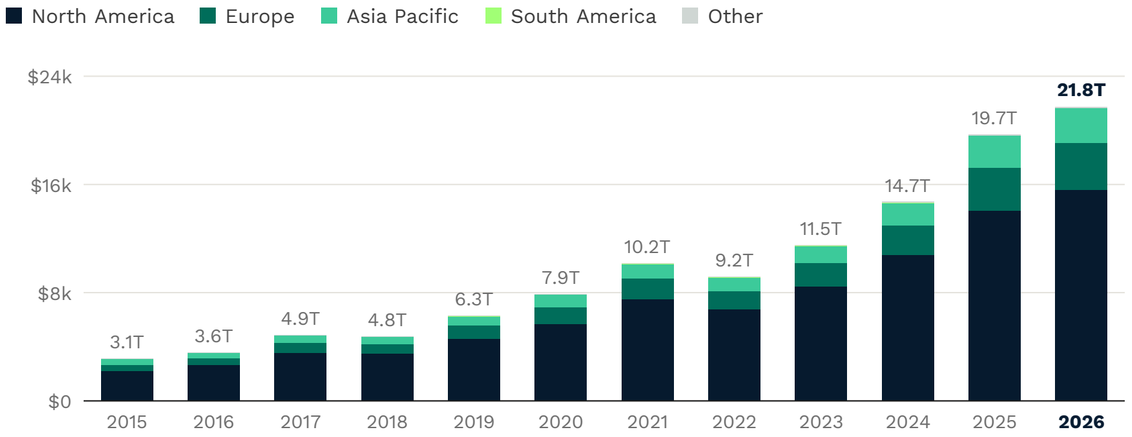
From $6.5M to $21T+. The first ETF launched in 1993 with a $6.5M seed, and technology, regulation and network effects took it past $21T.

Access, democratized. One exchange-traded, low-cost instrument gave any investor a diversified position that once required an institutional desk.

One trade, instant diversification. A single purchase gives exposure to hundreds of underlying securities at once.

ETF assets under management, US$ B

by region



...but it was built for yesterday's market...

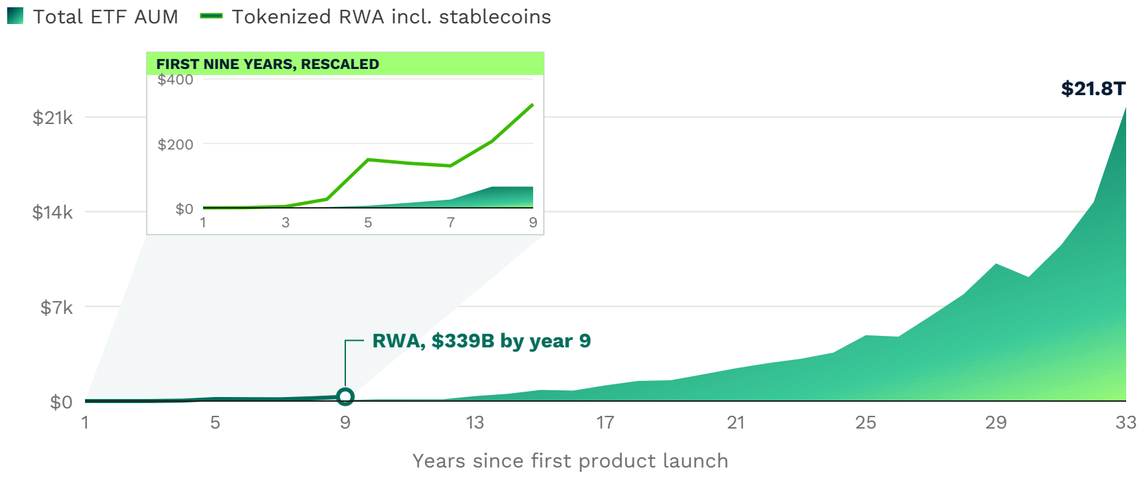
Built for liquid markets. Daily creation and redemption require assets that trade on demand.

Yesterday's rails. Trades still settle a day later through layers of middlemen, never instantly.

Market hours only. No round-the-clock trading, no programmable money.

...today, tokenized RWA is already growing faster than the ETF did in its first years.

Tokenized real-world assets vs. ETFs since first inception, US$ B



Liquidity only where it already lived. Tokenization can go where the ETF couldn't, already showing momentum in money, and in every piece coming together behind it.

Sources: WisdomTree; regional ETF AUM series as of April 2026.

The pattern that built the ETF is now building something bigger

Technology and regulation are moving faster today, and each step forward pulls network effects along with it

FORCE 01

Technology (money and ledger) 50%

Cross-chain rails and standardized infrastructure are already live inside major institutions.

Cross-chain interoperability

Most blockchains share the same token standards (EVM), but chains outside that ecosystem don’t connect through a universal standard.

→ USDC (Circle)

Legacy infrastructure readiness

Traditional financial institutions are already plugging into blockchain infrastructure, but not all of them.

→ Fireblocks: already runs inside BNY Mellon, BTG Pactual, and Nubank.

DeFi composability / cross-protocol integration

DeFi is already highly composable through shared token standards (ERC). RWAs specifically haven’t plugged into that composability yet.

→ Only 8% of tokenized RWA is actually used in DeFi lending

On-chain settlement layer

Stablecoins settle most on-chain transactions today, but the safe settlement assets are tokenized deposits and Central Bank money.

→ Swift’s shared ledger, 17 banks piloting tokenized-deposit.

FORCE 02

Regulation 33%

Laws are arriving, but there is still no common framework tying these efforts together.

Global regulatory clarity

Major markets are already writing rules for tokenized assets, but each one is moving at its own pace.

→ GENIUS Act (US) · MiCA (EU) · CVM 88 (Brazil)

Compliance + digital identity

Institutions still repeat KYC from scratch. Blockchain could let identity, human or AI agent under KYA, be verified once and reused.

→ Indicio’s Proven AI for KYC

Ownership alignment

Whether the token holder is the legal owner of the real asset, or if it’s just a separate record is still uncertain.

→ SEC/CFTC joint interpretation: clarified when a token counts as a security

FORCE 03

Network Effects 50%

Adoption is beginning to compound into a network effect for tokenized assets.

Real end-user demand & distribution

Significant buying interest already exists across flagship products and is expanding across new primitives.

→ Ondo Finance: real demand across tokenized stocks, ETFs, and Treasuries, along with perpetual futures and more flagship products on the way.

Secondary market liquidity

Regulation confines trading to licensed brokers, and fragmented platforms plus scarce market makers leave tokenized assets without a real counterparty to trade with.

→ Canton Network: identical tokenized assets show 1–3% price gaps across chains, and moving capital cross-chain costs 2–5% in friction.

Economic Incentives

Protocols are proving the business works and generating real revenue, but that value is not directly passed through to token holders yet.

→ Ondo Finance: one of the strongest RWA businesses on-chain, with a token that’s governance-only for now.

The first step into the natively on-chain world is the wrapper:

A bridge between the traditional market and the new one

The wrapper is where tokenization starts...

A tokenized fund works like an ETF on blockchain rails. Same standardized structure, but with instant settlement, daily yield, and programmability built in.

How far that structure has already scaled:

- **US$15B** in tokenized Treasuries
- **US$7B** in tokenized private credit
- **78%** of the on-chain RWA market is wrapped

TIER	WHAT IT MEANS	EXAMPLE
Wrapper	A receipt for an off-chain asset; the custodian's ledger still rules	BlackRock BUIDL
Hybrid	Some steps run on-chain, but custody and redemption still don't	Franklin Templeton BENJI
Native	Born on-chain: issuance, custody, and redemption run with no off-chain intermediary	Aave GHO

...78% of the market is still in the wrapping phase...

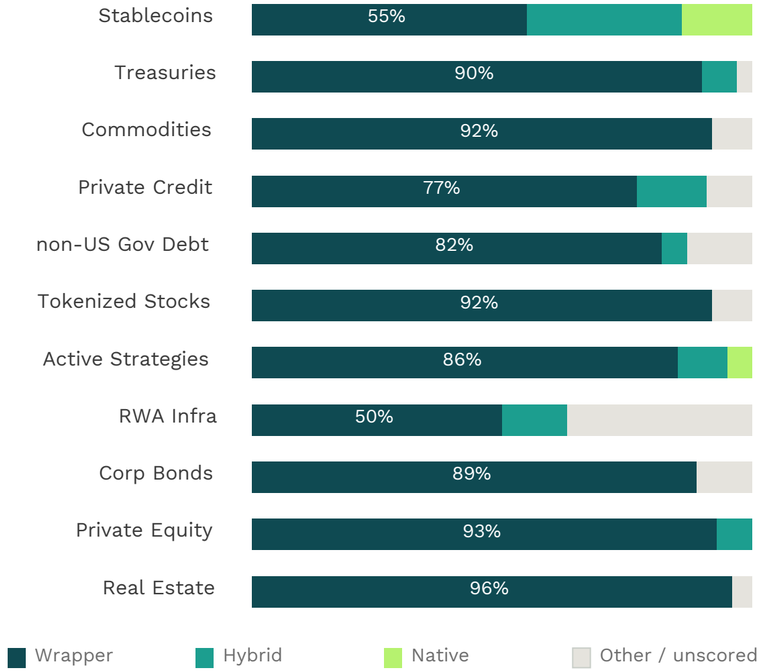
Tier breakdown across all asset entries



Wrapper	460	77.6%
Hybrid	66	11.1%
Native	16	2.7%
Other / unscored	51	8.6%

...and without stablecoins, the number climbs even higher.

Tier share within each asset class



Sources: RWA.xyz, The state of tokenization (Pantera 2026), Securitize, The Defiant, Artemis Analytics.

Regardless of the native format, every asset class gains considerably from being tokenized

Private credit scores highest across nearly every shift, because it holds the most inefficiency for tokenization to fix

#	UNLOCK · WHAT CHANGES STRUCTURALLY
1	**24/7 Market: "closing" becomes a foreign concept** T+0 settlement and continuous trading replace fixed-hour trading sessions.
2	**The intermediary stops being the infrastructure** Smart contracts absorb the steps custodians and clearinghouses used to perform. The market runs on the token, not the institution.
3	**Reduction in aggregate market cost** Fees that once compounded across each intermediary layer collapse, lowering the total cost of moving an asset through the market.
4	**Trust, transparency and supervision in real-time** On-chain traceability lets regulators, investors, custodians and lenders verify assets, risk and segregation directly.
5	**Composability becomes market infrastructure** Tokenized asset is collateralized / repackaged automatically, 24/7, without asking for permission
6	**Liquidity is no longer a structural bottleneck** Asset classes that suffer from illiquidity (private credit, real estate) are inserted into a true secondary market.
7	**Personalization: every investor gets their own market** Customization logic is embedded directly in the asset, so tailored portfolios scale to any investor.



IMPACT PER ASSET CLASS

low 1 5 high

Private credit scores highest across nearly every shift in this framework because it holds the most structural inefficiency, illiquid, opaque, and cost-heavy, for tokenization to fix.

This is what tokenization has delivered so far, banks being just one case...

Estimated Efficiencies Across Use Cases per Bank

Investment Grade Bonds	$40M–$60M per 100B of issuance
Real Estate	$100M–$150M for a RE fund with $50B in AUM (over 5Y)
Collateral & Liquidity Management	$150M–$300M per year for a bank with $100B in repo volume
Trade Finance & Working Capital	$2B–$4B per year for a firm with $50B in trade volume
Treasury and Cash Management	$55M–$140M per year for firm w/ $1B cash & $10B in payments

...a small preview of what happens once it reaches every stage of financial services.

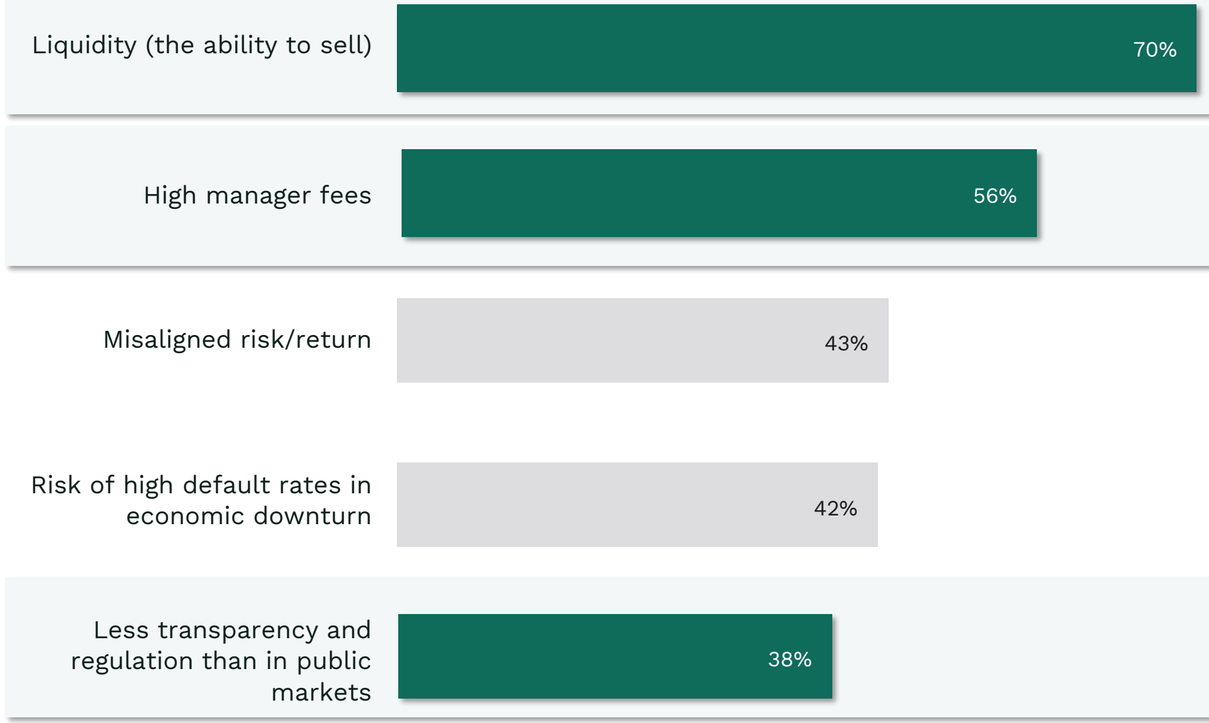
Sources: BCG - The Future of Digital Assets 2026

Private credit: where the problem and the solution line up

Its biggest frictions are tokenization's native fixes

Of every large asset class, private credit is where tokenization's strengths line up most cleanly with the asset's weaknesses: liquidity, cost, and transparency.

Barriers to investing in private credit



What tokenization can offer

Secondary market and scale.

A shared ledger and fractional units opening the asset to a true secondary market. On top of that, retail investors gain access to hard-to-reach assets.

Lighter structure.

Private credit runs through intermediaries and manual reconciliation, so the same loan can be marked five to ten points apart.

The wrapper the ETF cannot be.

An ETF promises daily liquidity and a daily price; private credit offers neither. That is why direct exposure sits in interval funds, BDCs, and closed-end vehicles, never in a plain ETF. The token is the first wrapper that carries the asset itself, with transparency and transferability, without the daily-redemption promise that gates under stress.

Reduced opacity risk.

Private credit trades are rarely reported. Tokenization tracks the loan from origination, with one token set per pool, closing off double-pledging and fraud

Sources: Coalition Greenwich 2023 Private Credit Market Structure Study, with S&P Global Ratings and 451 Research

Private credit on-chain: Figure Technology Solutions Case Study

A blockchain native marketplace already at $9.9B in originations, built for cost, speed, and transparency.

FIGURE at a Glance

Founded in 2018, Figure connects borrowers, loan originators, and investors on a blockchain rail, standardizing HELOC and home equity loans through securitization.

Figure originates through 3 models, all via its marketplace:

Figure Connect: originator partner originates and funds the loan via its own warehouse, sells directly to investors on Connect.

Figure as Intermediary: originator partner originates and funds day one, then Figure buys the loan and resells it to investors.

Figure Branded: Figure originates and funds through its own warehouse, then sells to investors.

Listed on Nasdaq in September 2025 at a **$5.3B valuation**

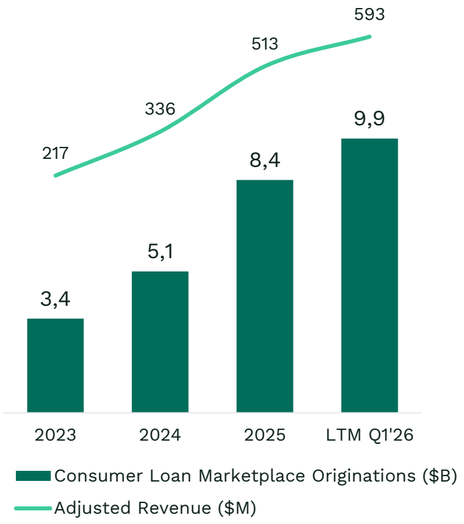
Operational Highlights

Cost to originate
94% lower
$717 vs $11,109 for mortgage industry

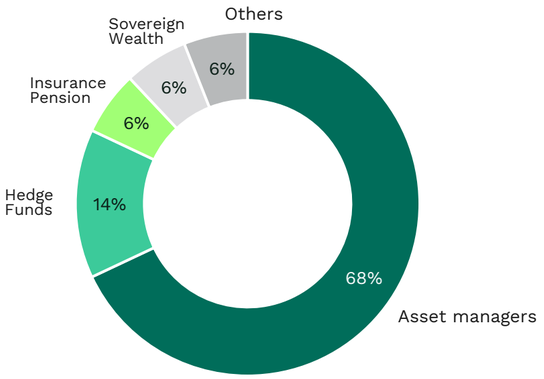
Third party diligence review expenses
80% reduction

Day to fund
77% faster
10 vs 43 days for mortgage industry

Financial Highlights



Securitization buyer profile



Blockchain stack

Fully blockchain native: loans originate on Provenance and register through DART, its lien and eNote registry. Interest, principal, and liquidation settle hourly via smart contract in YLDS, cleared through a BWIC auction on Figure Connect



Sources: Figure

The tokenized market has grown 26x over the last three years

But it is still nowhere near its growth potential. Every source expects a trillion-dollar market within the next few years

Still early, but the curve is already bending upward...

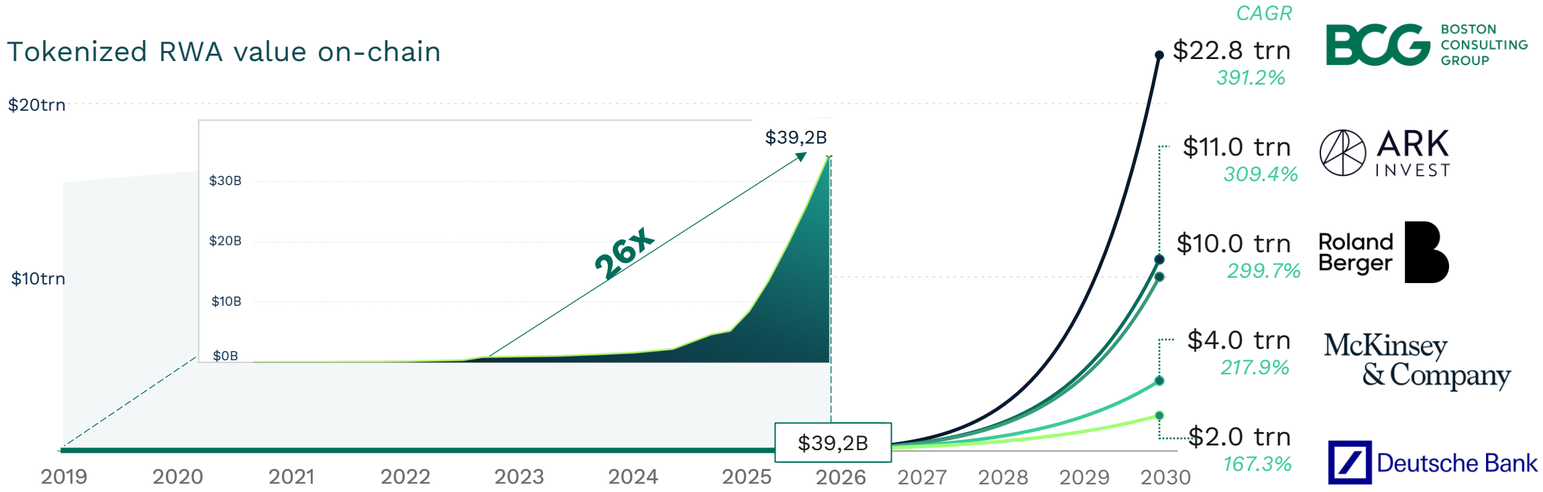
2025 was the inflection point. The curve went from flat to vertical in a single year.

...and on this scale, that whole bend is barely a blip...

Even the low end of analyst forecasts, $2 trillion by 2030, is over 50x today's $39.2B, and the high end is over 580x.

...on a track that runs all the way to $300T.

Bonds and equities alone total $237T, and today's $39.2B on-chain is a rounding error against the full $300T opportunity.



Total value on-chain, excluding stablecoins. Spans US Treasury debt, commodities, asset-backed and corporate credit, specialty finance, stocks, active strategies, non-US government debt, private equity, venture capital, diversified credit and real estate.



Tokenization has already come a long way, and by every measure it's still just getting started. Money and ledger, regulation, and network effects are converging, and TradFi and Web3 are lining up right along with them

Sources: SIFMA, MSCI, PwC, CAIS Group, BCG - The Future of Digital Assets 2026, RWA.xyz, Securitize

CHAPTER 3

03 The Convergence

Traditional institutions are building their own tokenization rails. Crypto platforms are becoming licensed banks.

CONTENTS

01 · The year in review	02 · From stablecoins to Asset Classes	**03 · The Convergence**	04 · The Intelligence Layer	05 · Brazil at the core	06 · What's Next?
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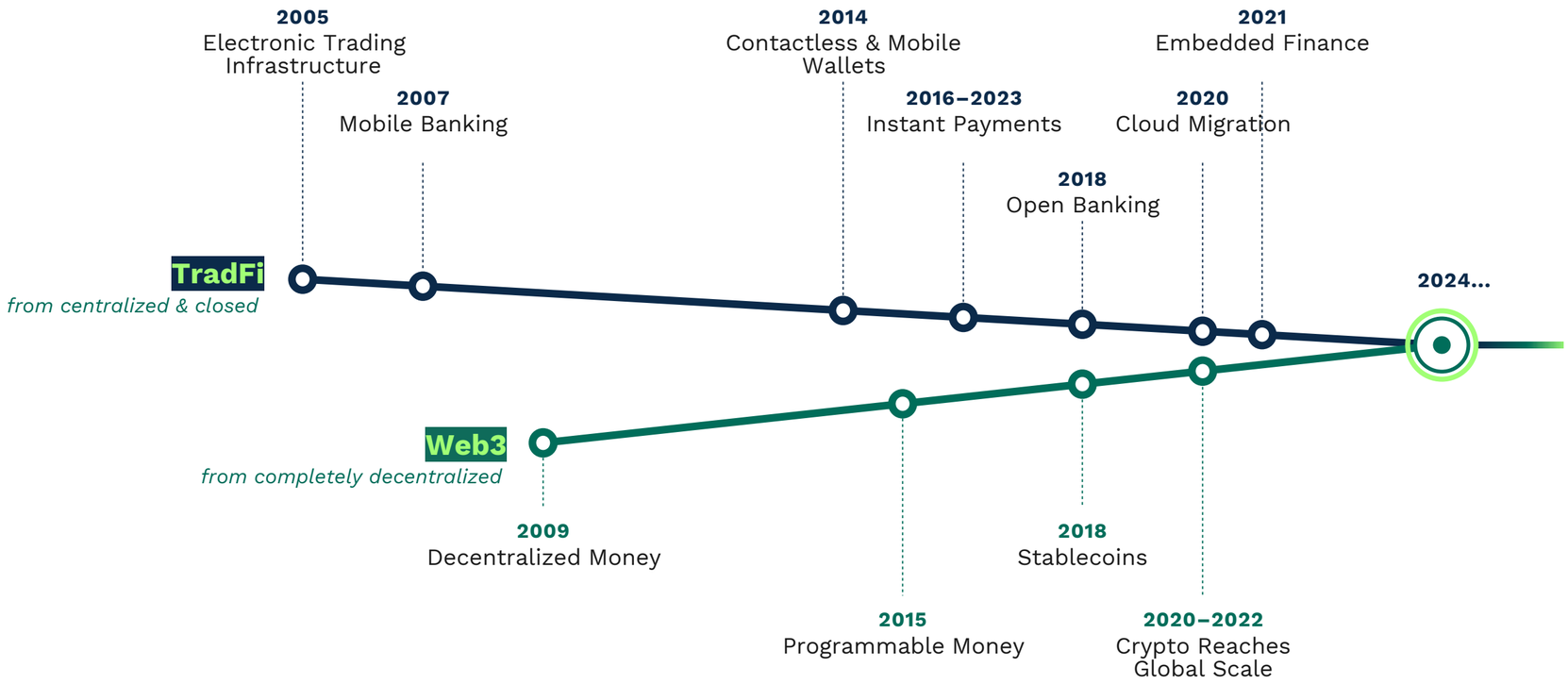
The border between TradFi and Web3 is disappearing

Traditional finance spent 20 years becoming faster and more digital; crypto spent the same 20 years becoming more regulated and accountable



2024–2026

the tracks merge

Eight milestones in under three years, too dense to sit on the axis. That density **is** the convergence.

TradFi

2024–2025 Digital-Only Banking Matures

2025–2026 Agentic AI Enters Banking

Nov–Dec 2025 Banks Move to Public Chains

Web3

2024 Tokenized Funds

2024–2025 Regulatory Foundation Emerges

2025 Tokenized RWAs Take off

2026 Prime Brokerage Goes Mainstream

2026 AI Agents Get On-chain Wallets

TradFi timeline ·
Traditional finance spent the last 20 years becoming faster and more digital.

Web3 timeline ·
Crypto spent the same 20 years becoming more regulated and more accountable.

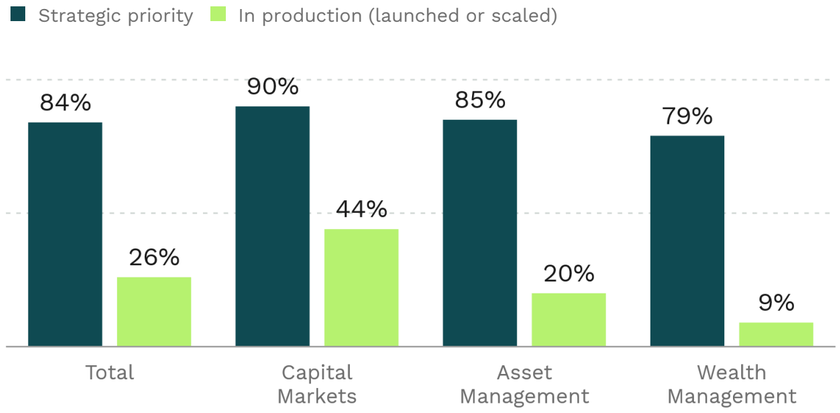
Together · TradFi and Web3 are complementary: one brings trust and scale, the other programmability and instant settlement. They are addressing complementary gaps, and **their convergence is a natural progression of financial infrastructure.**

63% of institutional investors now want tokenized asset exposure

Strategic agreement is nearly universal across capital markets and wealth management

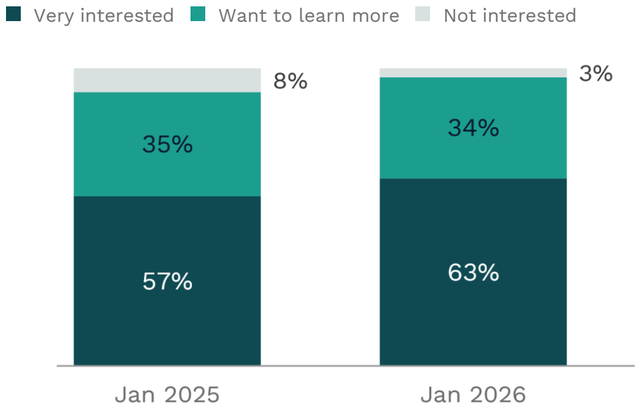
Across capital markets, asset and wealth management, the industry agrees it matters, and a quarter are already moving on it.

Strategic priority vs. actual production, by



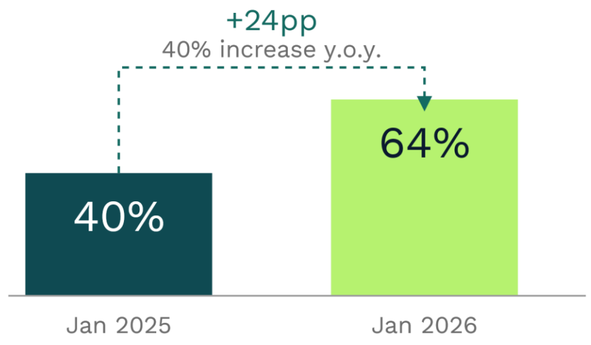
institutional investors feel the same conviction, 63% want exposure to tokenized assets.

Institutional investor interest in tokenized assets



Asset managers, specifically, are ready to go further still, 64% want to issue tokenized products of their own.

Asset manager interest in tokenizing their own assets





ALREADY IN THE LICENSE REGISTER

It's already showing up in the region's official license register, **traditional institutions now hold 36% of all MiCA authorizations**.

TradFi 112 · 36% Crypto-native 196 · 64%

Sources: Broadridge Tokenization Pulse Study (2026); EY-Parthenon & Coinbase Institutional Investor Digital Assets Survey (2026); ESMA MiCA CASP register

The industry's biggest names are building their own tokenization rails

Not just adopting tokenized products, but building the infrastructure

INDUSTRY	DATE	COMPANY	CASE
Payments	Jul 2026	SWIFT	• **Activated its blockchain ledger**, letting 17 banks across six continents pilot tokenized cross-border payments.
Retail Brokerage	Jul 2026	Robinhood	• **Launched Robinhood Chain**, its own Ethereum L2, and rolled out tokenized Stock Tokens in 120+ countries.
Capital Markets	Mar 2026	Nasdaq	• **Won SEC approval to trade tokenized equities** and ETPs on its own exchange, same order book as shares.
Payments	Mar 2026	mastercard	• **Added regulated stablecoin settlement to its card network**, enabling on-chain settlement across six blockchains.
Banking/Custody	Jan 2026	BNY	• **Rolled out a tokenized deposit pilot**, recording institutional clients' deposit claims on-chain for collateral and margin.
Wealth Management	Jan 2026	citi	• **Launched Digital Depositary Receipts**, giving wealth clients tokenized exposure to private shares, starting with Kaleido.
Post-Trade Infrastructure	Dec 2025	DTCC	• **Received an SEC no-action letter to tokenize DTC-custodied assets**, with a pilot targeted for H2 2026.
Fund Administration	Oct 2025	J.P.Morgan	• **Completed the first transaction on Kinexys Fund Flow**, automating capital calls for alternative funds.
Private Credit	Sep 2025	WisdomTree	• **Launched CRDT**, its own tokenized private credit fund on Ethereum and Stellar, open to investors with a $25 minimum.
Asset Management	Mar 2024	BlackRock	• **Launched BUIDL**, the first flagship fund from a major asset manager to go fully on-chain.

DTCC Case Study: backing Wall Street's biggest shifts since 1973

DTCC has been part of several of the market's biggest shifts, from mortgage bonds to ETFs, and it's already building the next one on tokenization.

For over 50 years, DTCC has been inside several of the market's biggest revolutions, from mortgage bonds to ETFs...

1973	$114T	$4.7Q	50+
DTC founded	Assets in DTC custody	Transactions processed, 2025	Firms designing the service

- DTCC, through its subsidiary DTC, **clears, settles and holds custody of nearly every stock, bond and ETF traded in the US.**
- **It belongs to the banks and broker-dealers that use it**, each holding shares in proportion to their business, while NYSE and FINRA hold preferred board seats.
- DTC was founded in 1973 to end a paperwork crisis. **Each time the market needed new infrastructure, DTCC delivered it**, and now steps into that role for tokenization.
- Its blockchain path began in 2016 with DLT tests for repo, then a **$10 trillion book in 2019**. It acquired Securrency in 2023, securing SEC authorization by Dec 2025.

...now it is lining up for the next shift, and this time it's on-chain.

On July 22, 2026, DTCC announced **40 Wall Street firms moved real, DTC-custodied ETFs, equities and Treasuries through live tokenization** for the first time, the last checkpoint before its service goes live in Oct 2026.

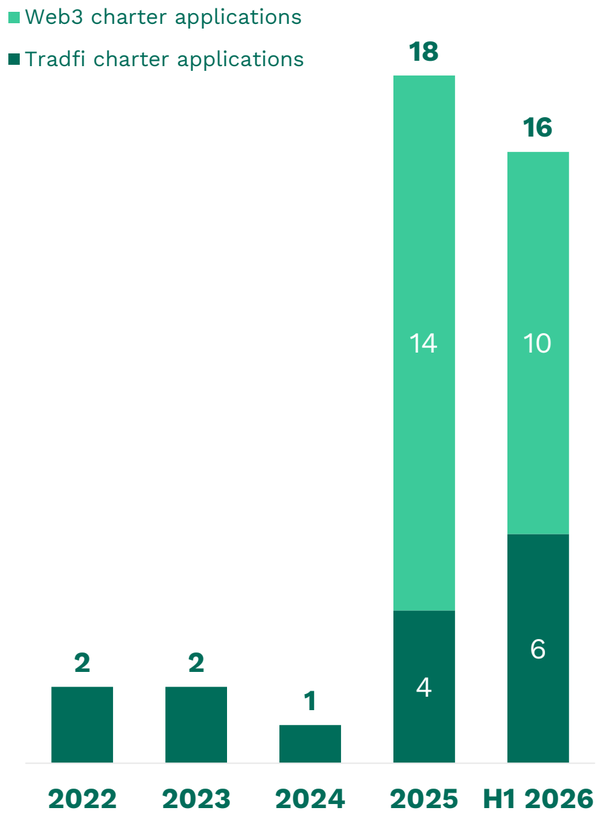
PARTNER	INDUSTRY	WHAT HAPPENED
J.P.Morgan, CME Group	Collateral Management	J.P. Morgan tokenized the Invesco QQQ Trust ETF, posting it as live collateral for a margin call with CME Group.
State Street	ETF Servicing	Tokenized SPY, the original and most traded ETF in the world, as a standalone conversion
BNP Paribas, Citadel Securities	Securities Settlement	Completed a tokenized equity trade together, delivering tokenized shares against tokenized cash in real time
DriveWealth, Vanguard	Cross-Chain Settlement	Completed a tokenized equity trade together; DriveWealth separately ran a live cross-chain transfer of tokenized assets
Marex, Societe Generale	Repo Financing	Ran a tokenized Treasury repo, delivery trade and collateral pledge, moving assets across transaction types in one session.
Goldman Sachs	Capital Markets	Completed a standalone tokenized equity conversion

Sources: DTCC, CoinDesk

On the other side, crypto platforms became licensed banks shipping stocks and IBANs

US bank charter applications from Web3 firms jumped from 0 to 14 in a single year

In the US, crypto institutions seek the same OCC national bank charters traditional finance players use...



...and they are already the ones distributing both tokenized and traditional assets.

COMPANY	DATE	INDUSTRY	CASE
BitGo	Jan 2026	Banking/Capital Markets	Listed on the NYSE and **became a chartered bank** and public company, same month.
BINANCE	Jun 2026	Investments /Brokerage	**Opened 7,000+ real stocks/ETFs** via Nest Trading, zero commission from $5.
CIRCLE	Jul 2026	Banking	**Won OCC approval for Circle National Trust**, gaining full federal bank oversight.
crypto.com	Jan 2025	Investments/Brokerage	**Launched real stock/ETF trading** for US users, separate from its tokenized product.
BYBIT	Jan 2026	Banking/Current Accounts	Rolling out MyBank: **IBAN accounts** for deposits, bills and salary in 18 currencies.
KRAKEN	Mar 2026	Banking	**Won a Fed master account for direct Fedwire settlement**, plus Salary Match deposits.
wirex	2025–2026	Banking/Current Accounts	**Issues EUR/GBP IBANs** with Faster Payments/SEPA access, plus direct Visa membership.

Sources: OCC, Silicon Valley Bank Research, Circle, CryptoNews, CoinDesk, Anchorage Digital, Bitpanda

From crypto exchange to everything exchange: coinbase Case

Started as a place to buy Bitcoin. In 2025 became the first crypto company in the S&P 500.
Now it offers stocks, derivatives, and payments through the same account.

Coinbase's backbone has never changed, it's still built on-chain...

~12%	84%	$2.9B
of all crypto in circulation held on Coinbase	of US spot Bitcoin ETF assets in custody, $77B	paid for derivatives exchange Deribit, Aug 2025

Founded in 2012 as a simple way to buy and sell Bitcoin, Coinbase is now the largest crypto exchange in the US.

It's pivoting from a crypto exchange into an "everything exchange," adding custody, stocks, and derivatives, all through one account.

AI is now part of the stack: Base MCP, built on Anthropic's Model Context Protocol, lets AI agents trade, lend, and pay directly on Base.

"So I think what we'll be good at is being the bridge between traditional finance and crypto, and then getting tokenized equities to really take off."

Brian Armstrong, Coinbase CEO, Fortune, January 16, 2026.

...but one license, listing, and partnership at a time, it's becoming a financial company that does everything, on-chain and off, at once.

DATE	TYPE	WHAT HAPPENED
May 2025	Index Status	Joins the S&P 500, the first pure crypto company in the index
Jun 2025	License	Wins a MiCA license, the first US exchange licensed EU-wide.
Aug 2025	M&A	Completes the $2.9B purchase of derivatives exchange Deribit
Dec 2025	Product	Announces the "Everything Exchange" plan: stocks, derivatives, etc.
Jan 2026	Partnership	Launches federally regulated prediction markets with Kalshi
Feb 2026	Product	Stock and ETF trading goes live in the main app
Jul 2026	License	UK FCA grants a MiFID license, layered on e-money and crypto.

Sources: CoinDesk, Yahoo Finance, American Banker, NYDFS, Coinbase newsroom, CNBC, Interactive Brokers Campus, CoinCentral, The Block, FinTech Futures, Forbes, Phemex, AInvest, BusinessWire, Nasdaq, CryptoTimes, Fortune, Bitcoin.com News.

M&A has become the fast lane between TradFi and Web3, in both directions

This reflects a market-wide trend: a broad and growing set of players on both sides have been acquiring across the TradFi–Web3 line, with deals already reaching real scale, including Mastercard's $1.8 billion acquisition of BVNK



Values shown are disclosed deal values; grouped rows sum only the disclosed amounts.
Dates are announcement dates. Sources: company announcements, press reports.

Stripe and Robinhood are strategically buying crypto infrastructure

A sequence of M&A deals, each acquisition filling a specific gap in the stack they are building.

stripe

Bridge — $1.1B, Oct 2024 — Infrastructure

Lets businesses issue, hold, and move stablecoins through APIs.

Gave Stripe its own settlement layer for dollar payment products.

privy — n/d, Jun 2025 — Infrastructure

Provides embedded wallets, letting developers give users crypto wallets without external apps.

Let Stripe build wallets into its own checkout and accounts.

valora (acqui-hire) — n/d, Dec 2025 — Infrastructure

Celo-based crypto wallet app

Brought in talent to speed up Stripe's wallet and tooling roadmap.

Robinhood

Bitstamp — ~$200M, Jun 2024 — Exchanges

Exchange licensed across the EU, UK, and parts of Asia, with institutional clients.

Gave Robinhood international licensing and institutional business

WonderFi — ~$180M, May 2025 — Exchanges

Owns Bitbuy and Coinsquare, two regulated Canadian crypto exchanges.

Opened the Canadian market immediately.

ROTHERA (BUILT FOR THE FRONTIER) (acquired through JV with Susquehanna) — n/d, Nov 2025 (closed Jan 2026) — Exchanges

CFTC-licensed exchange, clearinghouse, and swap venue for prediction markets.

Put the JV in control of prediction-market exchange and clearing infrastructure

ASOSIASI PEDAGANG ASET KRIPTO INDONESIA — n/d, Dec 2025 (pending OJK approval) — Exchanges

OJK-licensed crypto trading firm in Indonesia.

Gives Robinhood a licensed route into Indonesia

Stripe is assembling a vertically integrated stablecoin stack: money movement, wallets, and tooling for its own crypto products.

Robinhood is buying its way into markets and licenses it doesn't hold, using each target's regulatory approval to enter new geographies and product lines faster.

...the same way Kraken and Ripple are buying their way into TradFi

Each deal fills a specific gap in the regulated stack Web3 is building

KRAKEN

NINJATRADER — $1.5B, Mar 2025 — Exchanges

US futures and derivatives platform with a large retail base and a CFTC license.

Handed Kraken a CFTC license and a US trading base

the SMALL exchange — $100M, Oct 2025 — Exchanges

CFTC-registered Designated Contract Market (DCM)

Filled a licensing gap

BITNOMIAL — up to $550M, Apr 2026 — Exchanges

Holds three CFTC licenses covering exchange, clearing, and brokerage for derivatives.

Closed the last licensing gap for Kraken's full in-house US derivatives stack.

> Kraken is buying its way to a full regulated US derivatives stack, now controlling listing, trading, clearing, and brokerage in-house.

ripple

standard Custody & Trust Company — n/d, Feb 2024 (closed Jun 2024) — Infrastructure

NYDFS-regulated New York trust company.

Gave Ripple a regulated charter.

HiddenRoad — $1.25B, Apr 2025 — Infrastructure

Multi-asset prime broker serving institutional clients in crypto and TradFi.

Put Ripple in direct control of institutional credit and clearing.

rail — $200M, Aug 2025 — Infrastructure

Operates regulated payment rails with banking ties covering over 10% of global stablecoin volume.

Gave Ripple existing bank connections and live volume.

GTREASURY — $1B, Oct 2025 — Infrastructure

Treasury management software used by thousands of companies, mostly outside crypto.

Opens a channel into mainstream finance teams.

BC PAYMENTS — n/d, Mar 2026 (announced, not yet closed) — Infrastructure

Banking Circle Group subsidiary holding an AFSL.

Secures a banking license ahead of a deadline.

> Ripple is buying regulated financial infrastructure one institution at a time, plugging XRPL and RLUSD into institutional credit and payments.

Beyond M&A: where TradFi capital meets crypto bets

Two years marked the shift from early signal to real momentum, with most of the curve still to come

The biggest rounds of 2025 and H1 2026 mostly carried incumbent money

Citadel Securities backed 3 of the 6 largest deals in this window

Company	Sector	Description	Selected investors	Round details		
KRAKEN	*Exchange*	Over 100+ tokenized stocks to investors all around the globe	**Citadel Securities**, Jane Street, DRW Venture Capital, HSG, Tribe Capital, Oppenheimer Alternative Investment Management	**~$800M**	· $900M+ raised	Nov 2025
ripple	*Infrastructure*	Provides tokenized products on its XRP ledger.	Affiliates of Fortress Investment Group, **Affiliates of Citadel Securities**, Pantera Capital, Galaxy Digital, Brevan Howard, and Marshall Wace.	**~$500M**	· $1B+ raised	Nov 2025
Tempo	*Infrastructure*	Layer 1 blockchain built for stablecoin & payment use	Thrive Capital, Greenoaks Capital, Sequoia Capital, Ribbit Capital. "Incubated" by Stripe and Paradigm.	**~$500M**	· ~$500M raised	Oct 2025
crypto.com	*Exchange*	Exchange platform with DeFi wallet, NFT marketplace	**Citadel Securities**	**~$400M**	· ~$400M raised	Jul 2026
Digital Asset	*Infrastructure*	Builder of the Canton Network, a Web3 financial technology company.	a16z crypto, HSBC, BNP Paribas, 7RIDGE, ABN Amro, Coinbase Ventures	**~$355M**	· $750M+ raised	Jun 2026
EREBOR	*Infrastructure*	Federally chartered bank designed for innovative sectors, such as blockchain-based markets.	Lux Capital, 8VC, a16z, Founders Fund	**~$350M**	· $600M+ raised	Dec 2025

Where the capital lands

1,911 deals · 2025 to H1 2026

Infrastructure accounts for 69% of all deals, more than every other category combined.

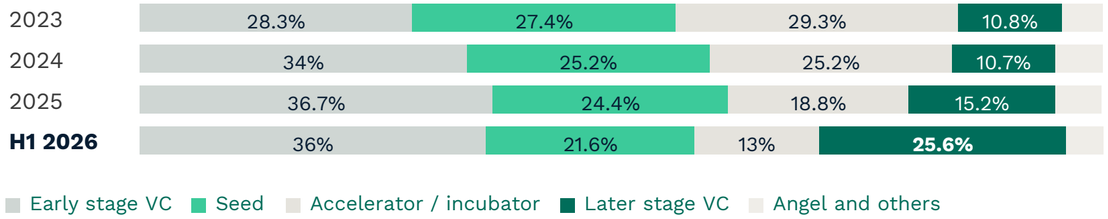


Infrastructure	1,325	**69.3%**	Gaming / NFT	84	4.4%
Exchange	150	7.8%	Payments / Stablecoins	58	3%
DeFi	146	7.6%	Mining	10	0.5%
RWA tokenization	137	7.2%	Digital Assets Treasury	1	0%

Capital is maturing

share of rounds by stage

Later-stage deals **held steady near 230 rounds a year** as pressure hit earlier stages harder, lifting their share from 10.8% in 2023 to 25.6% in H1 2026.

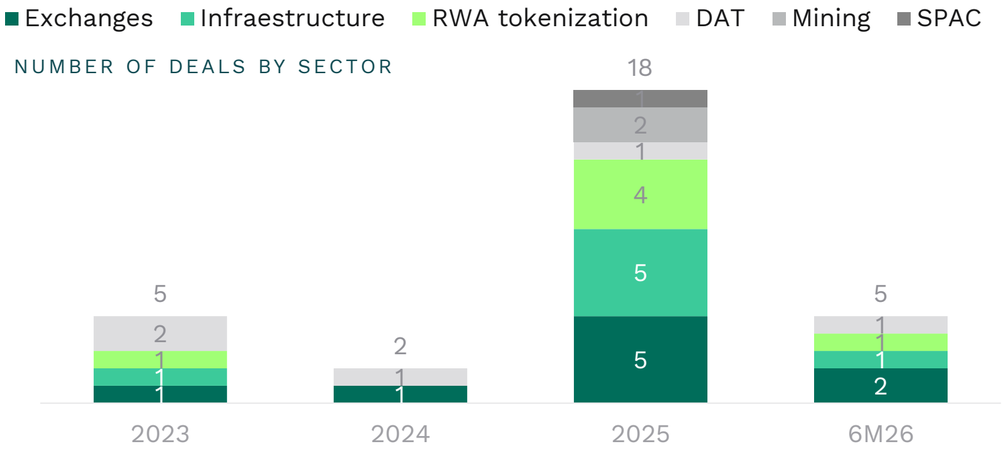


Sources: PitchBook, Kraken, Digital Asset, Crypto.com, CNBC, dealroom.co

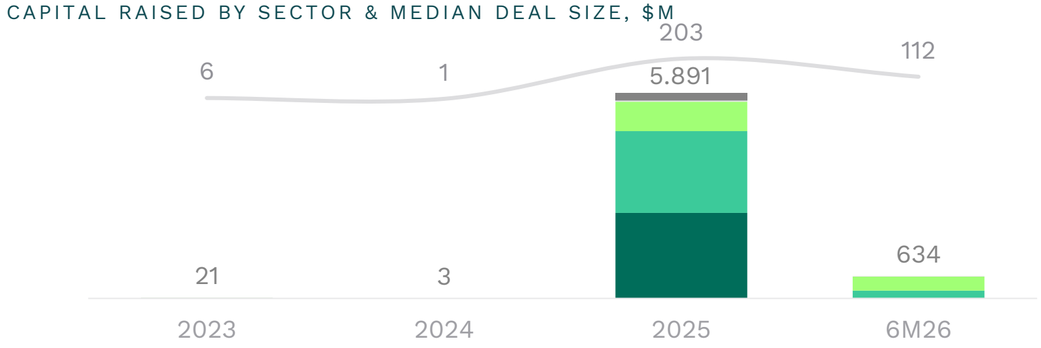
From rounds and deals to the public market

As M&A activity picks up and funding rounds move into later stages, going public is one more milestone in the sector's growth.

18 IPOs hit the market in 2025 alone, more than 2x the previous 2 years combined.



Deals are still small overall



The largest IPOs range from stablecoins to lending platforms to exchanges

TOP 6 IPOS BY CAPITAL RAISED

Bullish — 2025
Exchanges
$1.1B
Institutional cryptocurrency exchange

CIRCLE — 2025
Infrastructure
$1.05B
USDC stablecoin issuer

FIGURE — 2025
RWA tokenization
$788M
Home equity lending and capital markets platform

eToro — 2025
Exchanges
$713M
Multi-asset brokerage

GEMINI — 2025
Exchanges
$425M
Cryptocurrency exchange

SECURITIZE — 2026
RWA tokenization
$400M
Regulated tokenization platform

Sources: PitchBook, CNBC, Crowdfunding Insider, The Block, Yahoo Finance.

Newly listed, already the rail both markets run on: SECURITIZE Case

$4B+ tokenized, 663 funds administered, and the license stack that let BlackRock bring BUIDL on-chain.

A Web3 giant, global tokenization pioneer...

$4.3B
tokenized AUM (Jul/26)

663
funds administered by Securitize Fund Services

11%
tokenized RWA market share (market leader)

Founded in 2017, Securitize is a tokenization and transfer agent platform that issues, administers, and settles digital securities for asset managers.

Four product lines: a multichain tokenization and issuance platform, transfer agent and broker-dealer services for digital securities, fund administration through Securitize Fund Services, and an institutional settlement layer built with Ethena Labs.

Since 2019, it stacked SEC, FINRA, and CNMV licenses, becoming the only firm regulated for digital securities in both the U.S. and EU.

It is compatible with over 15 blockchain networks, and co-created Converge, an institutional settlement layer, with Ethena Labs.

... that is backed and regulated by TradFi.

DATE	BACKER / COUNTERPARTY	EVENT	DESCRIPTION
June 2021	Morgan Stanley BCAP	Round	$48M round, Morgan Stanley's first crypto investment
September 2022	KKR	Issuance	Tokenized a feeder into KKR's Health Care Strategic Growth Fund II, on Avalanche
October 2022	Hamilton Lane	Issuance	Tokenized three Hamilton Lane funds
March 2024	BlackRock	Issuance	BUIDL launches, today the world's largest tokenized Treasury fund
May 2024	BlackRock	Round	$47M round; Circle, Hamilton Lane and Paxos also invest
January 2025	APOLLO	Issuance	Launches ACRED, diversified credit fund
April 2025	STOVER	Acquisition	Acquires MG Stover, becoming the largest digital asset fund administrator
May 2025	VanEck	Issuance	Launches VBILL, VanEck's first tokenized fund
March 2026	NYSE ICE	Partnership	Securitize becomes the first digital transfer agent eligible to mint blockchain-native securities on NYSE's Digital Trading Platform
July 2026	-	IPO	Goes public via SPAC merger with Cantor Equity Partners II
July 2026	SECURITIZE	Issuance	Tokenized its own NYSE-listed stock on day one, natively

Sources: Securitize and Pantera

Combined, the two models make each other stronger

TradFi brings trust, scale, and regulation; Web3 brings speed, always-on settlement, and transparency

		TradFi *trust, scale, regulation*		Web3 *speed, uptime, transparency*
01	Settlement	T+1 / T+2 *batch cycles*	+	Instant *on-chain finality*
02	Operating hours	Business hours *market calendar*	+	24/7/365 *no holidays*
03	Reconciliation	Manual/periodic *across intermediaries*	+	Single shared ledger *no intermediaries to reconcile*
04	Monitoring	Scheduled reviews *end-of-day checks*	+	Continuous *on-chain and public*
05	Who runs it today	Teams working in shifts	+	Protocols and smart contracts

What the combination enables

01	Regulated assets settling in blockchain time, not banking time
02	Regulated markets running on crypto-native uptime
03	Reconciliation stops being a step for assets that move on both sides
04	Real-time oversight for markets that used to close
05	**Neither operating model, on its own, is built for the other side**

A market that settles atomically, runs 24/7, and never reconciles doesn't just move faster.

It requires judgment on every transaction, at every hour, in real time, which is a different kind of operating model than the one either side started with. No back-office was built to watch a market that never closes. As that market takes shape, its operators haven't caught up. **But with AI, they will.**

CHAPTER 4

04 The Intelligence Layer

AI needs a verifiable state. Blockchain needs judgment. Connect them and they stop being two promises and become a category - an agentic economy running on efficient, secure rails, where the machine does not merely recommend: it originates, pays and settles.

CONTENTS

01 · The year in review	02 · From stablecoins to Asset Classes	03 · The Convergence	**04 · The Intelligence Layer**	05 · Brazil at the core	06 · What's Next?
p. 08	p. 15	p. 24	p. 38	p. 53	p. 81

Why AI and Tokenization Now?

AI leverages blockchain to execute. Blockchain leverages AI to decide.

AI reads the signal and resolves the demand...

...tokenization issues the asset and resolves the supply.

What AI brings

- Contextual reasoning, signals into action
- Autonomous execution
- Continuous judgment, always on

THE INTERSECTION

Why they combine

INTELLIGENCE MEETS INFRASTRUCTURE

- Verifiable decisions, settled instantly with a full audit trail
- Accountable identity for AI agents
- Autonomous, self-executing, and auditable

Together, they open a new way to invest.

What Tokenization brings

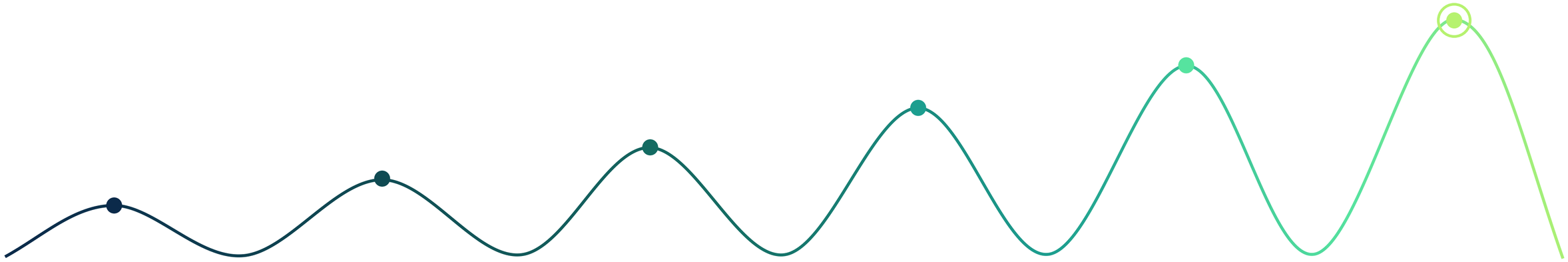
- Atomic settlement
- Immutable, tamper-proof record
- Programmable conditions
- 24/7 borderless execution

Only AI: it understands the goal, but there's no way to issue a product built for it.

Only tokenization: an exclusive product is possible, but built by hand, it doesn't scale.

Every wave of technology changed how people invest

AI & blockchain power the next big shift - the first one that changes not just access, but the product itself



1971

Electronic Screen

Live quotes

Prices leave the trading floor and appear on a screen anyone can read

1982

Desktop

Terminals & Spreadsheets

Market data and financial models arrive on the analyst's own desk

1996

Web Browser

Home broker

Investors place their own trades from home, without calling anyone

2002

Cloud + Algorithms

Quant & HFT

Machines take over execution and alpha, at speeds no human desk can match

2015

Mobile

Apps and digital banks

Investing fits in your pocket, and accounts are opened in minutes

Today

AI + Blockchain

Agentic Investing

AI provides the intelligence; blockchain provides the rail. Together, they make personalized products possible at scale.

> Every wave increased access, but none changed the product

AI and blockchain are both moving from pilot projects to core infrastructure

AI moved from a recommendation tool to an autonomous agent; blockchain moved from a pilot DLT project to the settlement layer itself

CONTINUED FROM THE PREVIOUS PAGE



Inside the Wave 6
AI + Blockchain

	AI	BLOCKCHAIN
PHASE 1 · 2022 · Tool	**AI that recommends.** AI analyzes information and suggests the best action. The human decides and acts. ChatGPT hits 100 million users in 90 days, a record.	**Blockchain that represents.** A digital token on a ledger can carry an asset's ownership history. Settlement runs through traditional rails; the human executes everything. Ethereum launches in 2015 with smart contracts. By 2022, banks issue tokenized bonds on private DLT.
PHASE 2 · 2024–2026 · Co-pilot	**AI that drafts. You approve.** AI produces the work. The human approves before it's sent or shared. Claude 3 and Claude Code enter workflows across banks and law firms. A partner still signs off first.	**Blockchain that settles, still wrapped.** Institutions tokenize assets as wrappers, a token layered on a traditional fund or bond, while custody and distribution still run through intermediaries. The SEC approves Bitcoin spot ETFs. BlackRock's BUIDL, a tokenized money fund, reaches $2.9B in AUM.
PHASE 3 · 2026+ · Agentic	**AI that acts on its own, and soon, with other agents.** AI already completes bounded actions on its own, adapting as it goes within guardrails a human sets. Next, it owns full workflows end to end, transacting directly with other agents, no human initiating any step. OpenAI Operator and Anthropic Computer Use complete multi-step tasks without approval. Ahead: MCP as the agent-tool standard.	**Blockchain that goes native.** Full tokenization arrives: the asset itself lives on-chain, no wrapper, settling and executing without intermediaries, on stablecoin rails running 24/7. Next, the settlement layer adds the safeguards agents need to operate funds directly. The GENIUS Act and $300B stablecoin market show real rails in production. Ahead: agent wallets and ZKP/FHE compliance.

Both progressions are now aligned. Blockchain has the infrastructure to settle and verify. AI is what unlocks its value at scale, deciding what to do with it in real time.

The 4 Pillars of Agentic Finance

Three pillars run underneath every agentic transaction.
A fourth, tokenized assets, becomes essential to agents starting to be integrated into financial life.

Stablecoin Rails

WHY IS IT NECESSARY?

- **Always-on settlement.** Stablecoins work like software: on 24/7, composable with any protocol, final in seconds
- **No approval queue**. Agents pay, get paid, and chain transactions without waiting on a bank
- **Traditional rails still work, just slower**: banking hours, intermediaries, 1 to 3 day settlement. Stablecoins simply remove that friction

AI Judgment

WHY IS IT NECESSARY?

- **Decides in milliseconds**, at a volume no human team could match
- **It executes on its own**, without waiting to be told what's next

Know Your Agent

WHY IS IT NECESSARY?

- **A single compromised or misconfigured** agent can fire off thousands of bad transactions in seconds, faster than any human can catch
- Without verified identity, a mandate, and an accountability chain, an agent has no scope limit and **no owner of record if something goes wrong**
- **KYA bounds a general-purpose AI to specific** assets, amounts, and objectives, turning it into a trusted financial actor

Tokenized Assets

WHY IS IT NECESSARY?

- **Tokenization turns instruments into programmable on-chain objects** a machine can hold, trade, and settle in real time, without a broker
- **It matters most for investing**: the instrument needs to be programmable, or every step waits on business hours and someone else's clock

In use cases requiring financial personalization (e.g., credit and wealth management), AI Judgment is significantly stronger when paired with Open Finance data access.

Across financial sectors, industry giants are building solutions at the intersection of AI and blockchain

Every project leveraging intelligence on top of efficient infrastructure

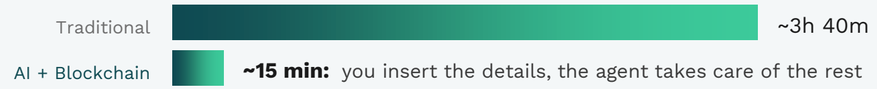
COMPANY	INDUSTRY	PROJECT NAME	DATE	AI	BLOCKCHAIN
Robinhood	Brokerage / DeFi	Robinhood Chain + Agentic Trading	Jul 2026	Agents execute equity and crypto strategies via Trading MCP	Stock Tokens trade 24/7 on Robinhood Chain in 120+ countries
ripple	Payments Infrastructure	XRPL AI Starter Kit	Jun 2026	A toolkit lets agents build autonomous payment apps	Payments settle on the XRP Ledger in XRP or RLUSD, with 3-5 second finality
Trad.Fi + W3	Private Credit	AI-Assessed On-chain Credit	Jun 2026	AI prices loans and runs diligence, approval down to a day	The $650M loan portfolio is tokenized and settles on Avalanche
CIRCLE	Stablecoin Infrastructure	Agent Stack	May 2026	Agents hold and spend USDC via Agent Wallets	Nanopayments as small as $0.000001 move gas-free, at machine speed
stripe + Paradigm	Payments Infrastructure	Tempo + MPP	Mar 2026	AI agents pay autonomously via the Machine Payments Protocol	A purpose-built L1 settles it in stablecoins, backed by OpenAI and Mastercard
coinbase	Payments Infrastructure	x402 + Agentic Wallets (MCP)	Feb 2026	Agents, including Claude, get native wallets via MCP for autonomous payments	The wallets run on Base, logging 100M+ transactions since inception
CLOUDFLARE	Stablecoin Infrastructure	NET Dollar	Sep 2025	Agents book flights and access APIs through automated payments	A USD-backed stablecoin built for the agentic web settles the micropayments
Google	Payments Infrastructure	AP2	Sep 2025	AI agents initiate payments through an open protocol built with Coinbase, Salesforce, Amex, and PayPal	Native stablecoin support settles those payments on-chain, without traditional rails
SWIFT + 24 more	Capital Markets	AI Oracles for Corporate Actions	Sep 2025	LLMs extract corporate action data from PDFs	On-chain oracle consensus saves an estimated $58B a year

How Agentic Commerce changes the way we shop

AI agents now discover, decide, pay, and manage the purchase itself, a shift that could move $3 to $5 trillion in global commerce by 2030

Example: a family of four books a week abroad on one budget. Traditionally, hours searching, days waiting. With an agent, they state it once, set a cap, and it's done.

ACTIVE SCREEN TIME PER WEEK



Human does it · Agent does it · Bank / network

	01 DISCOVER	02 DECIDE	03 PAY	04 MANAGE
TRADITIONAL	• Search each site separately, re-entering details, then copy prices into a spreadsheet • Re-run the whole loop as quotes expire, since nothing is priced together	• Pick target prices, configure alerts app by app, wait to buy • Alerts arrive late, so they re-enter details and track budget by hand	• Enter card details three times, paying FX spread and fees each time	• Airline changes the schedule late, and family makes two calls to rebook • Chase the refund for 5-10 business days while cash sits idle
AI + BLOCKCHAIN	• State dates, budget, and preferences once • **Agent queries flights, hotel, rental in parallel**; every quote on a verifiable record	• One rule: a target price per service, one budget for the trip • **Agent commits all three the instant the rule is met**, under a capped, revocable permission	• Agent draws from a tokenized asset, earning until payment • **Settles in stablecoins instantly**. Single-use permission, capped to merchant.	• **Agent detects the change and rebooks the rental to match** • Agent settles the refund instantly via stablecoin, covering the rebooked rental
	Every site checked at once, no waiting...	**...the best deal, timed to the second...**	**...paid at lower fees, money never idle...**	**...and the unexpected fixed just as fast.**

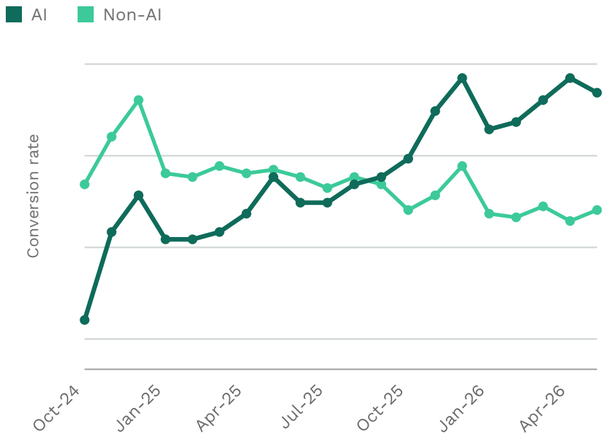
Sources: PYMNTS, The Agentic Commerce Deep Dive (July 2026), McKinsey, The Agentic Commerce Opportunity (2025) and Travala

AI agents are already part of the entire shopping journey, and increasingly integrated with on-chain payments

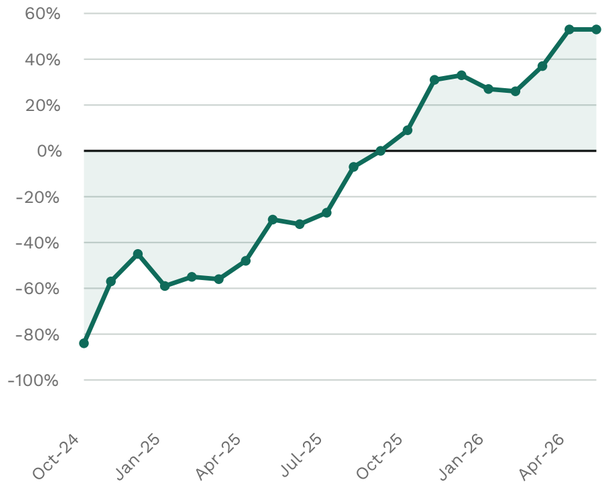
As stablecoins grow, the integration between payment rails and AI makes the experience far more automatic and secure

DEMAND · AI SHOPPING

Monthly AI vs. Non-AI Conversion Rate (Retail)



Monthly AI vs. Non-AI Revenue per Visit, Percent Difference (Retail)



+54%

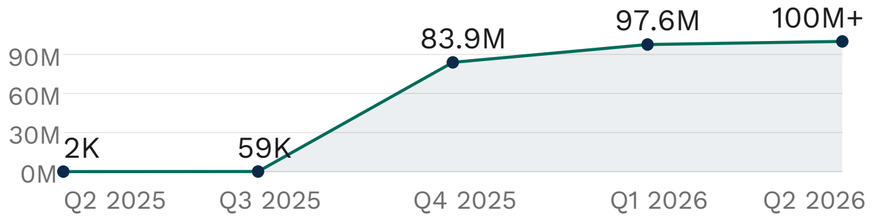
AI conversion is now 54% higher AI-referred retail visitors converted 54% higher than non-AI traffic in May 2026, a full reversal from a year earlier when AI converted at nearly half the rate.

+53%

Each AI-referred visit is worth 53% more AI-referred visits generated 53% more revenue per visit than non-AI traffic in May 2026, up from an 80% deficit in 2024.

RAILS · ON-CHAIN PAYMENTS

Agentic Transactions on Base (cumulative)



100M+

Payments are just starting to roll out. Agentic stablecoin payments remain small in absolute terms, but are growing quickly from near zero a year ago.

CONSUMERS

47% Use an AI platform to search for products

61% Ready to let an agent complete a purchase on its own, with the right safeguards in place

MERCHANTS

15% Have structured data ready for AI agents today

20% Are actively building toward AI-agent readiness

Sources: Adobe Digital Insights, October 2024 – May 2026. Chainalysis, agentic transactions on Base, Q2 2025 – Q2 2026.

Agentic Finance in Action: mastercard's Agent Pay for Machines Case

AI agents now pay autonomously, within limits a human sets once, with no approval needed per transaction

At a glance

- AP4M lets **AI agents pay autonomously**, within limits a human sets once, with no approval needed per transaction.
- Launched June 10, 2026, after Mastercard opened its rails to **six blockchain networks**, with 32 partners at launch, including Adyen, Stripe, Coinbase, Ripple, OKX, and the Solana Foundation.
- The agent's identity and spending limits live **on-chain** as **smart contracts** on Polygon, Solana, and Base, its proof of authority before any transaction starts.
- Supports sub-cent micropayments and larger transfers, settling across cards, banks, and stablecoins like **USDC, RLUSD, and PYUSD.**

Coffee shop example

A local coffee shop tasks an AI agent with building and launching webpages to promote its business online.

Step 1:

The agent finds **qualified providers**, then recommends a launch **plan and budget**.

Step 2:

The business approves **spending limits** and **rules** through a verifiable authorization.

Step 3:

The agent engages providers and **transacts instantly** with **verified credentials.**

Step 4:

Providers submit settlements and get paid in **fiat or stablecoin.**

AP4M connects both traditional and on-chain rails, one of the first steps toward the full potential of agentic AI on blockchain rails

How agentic finance changes the way we invest

AI agents already define goals, allocate, select, and monitor a portfolio on their own, under well-defined governance rules

● Advisor (human) does it ● Agent (AI) does it ● Market / settlement rails

	01 ONBOARDING	02 BUILDING PORTFOLIO	03 MONITOR & MANAGE
TRADITIONAL PATH	*3–4 weeks end to end* • Run the questionnaire, assign a risk label, pull the standard plan • Collect the KYC documents, chase what's missing ◦ *wait for approval: 15–21 days standard*	*3–5 business days* • Find the risk model, then filter that tier's portfolio. • Slot funds into buckets, then place the order for each asset ◦ *wait for settlement: ~T+2, weeks to months for private and alternative assets*	*Up to 3 months between check-ins* • Scheduled check-in flags drift across multiple assets • Rebalance manually, paying high fees and dealing with illiquidity ◦ *wait days to clear settlement: T+2*
WITH AI + BLOCKCHAIN	*1-2 days* • **AGENT:** reads goals and financials, then pre-validates KYC • **ADVISOR:** signs off on client info, gets institution approval ◦ *KYC clearance*	*under 1 hour* • **ADVISOR:** sets the guardrails and curates the shortlist • **AGENT:** suggests tokenized assets, executes, and settles instantly on-chain	*Always on loop, settles in seconds* • **AGENT:** monitors drift, triggers rebalance inside guardrails • **ADVISOR:** validates and prepares for client • Blockchain rails settle instantly, for a fraction of the brokerage fees
	A living profile of the client, not a static label...	***... a portfolio built around that profile, not a shared tier...***	***... drift caught and corrected on rails that settle 24/7.***

Advisor's Role: Agents build unique portfolios; advisers build unique relationships, using AI to personalize at scale. Tokenization expands the asset universe, letting advisers do what used to be impossible.

Agentic Finance in Action: Nexa Genesis Case Study

Hyperpersonalization in real-time without barriers

Clients describe their goals through a seamless conversation using **AI** and structure a perfect product around it on **Blockchain**. Nexa Genesis runs on that convergence, enabling demand-driven product creation and customization in real-time. Personalization finally becomes a scalable operating model.

TWO LOGICS OF INVESTING

TRADITIONAL LOGIC

Product-first

The same menu is structured and distributed to everyone. The client chooses from whatever happens to be on it.

Clarity: client chooses what to buy from pre-set menu, not why

Alignment: allocation follows a risk score, not the goal.

Access: limited to the shelf.

CDs | Bonds | Equities | Hedge Funds | ETFs

disconnected products the client must pick from

NEXA LOGIC

Personalization

Every client goal becomes an individualized investment product.

Clarity: each position is derived from the client's objective

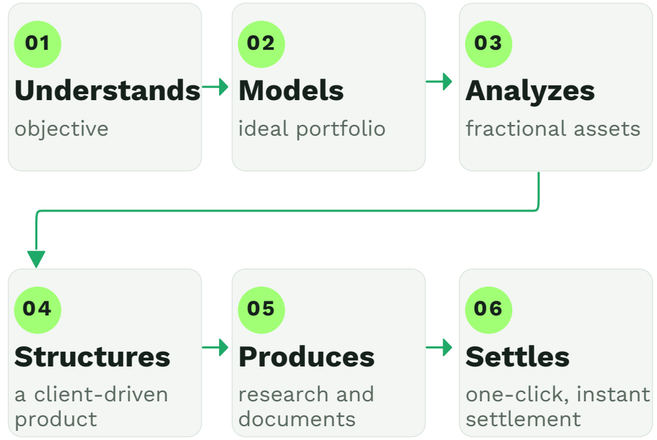
Alignment: risk, maturity, liquidity, and cash flows set to the client's plan.

Access: infinite combinations

Retirement | Home Ownership | Growth | Protection | Income

life goals around the client, the actual starting point

HOW NEXA GENESIS WORKS



PERSONALIZED PRODUCT
in minutes, not weeks

AI already works as a co-pilot, and agentic use is ramping up fast

AI adoption is broad and accelerating, but decision-making, and the rails to execute it, is developing

AI

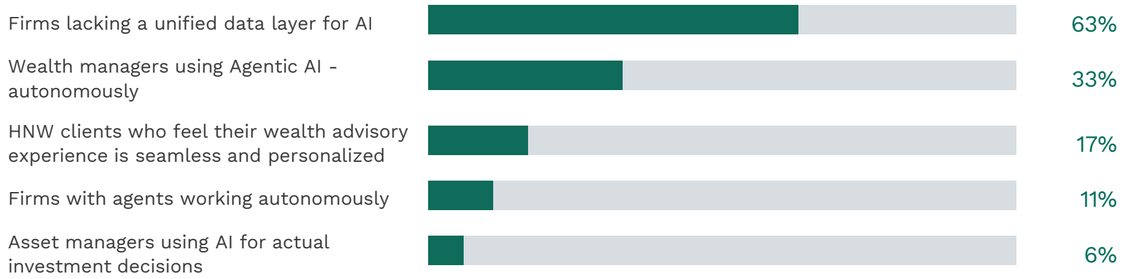
Adoption is nearly universal

AI in general



Where AI delivers value today. It speeds up work and sharpens research, cutting time on repetitive tasks and surfacing signals humans would miss.

But decision-making is still ramping up

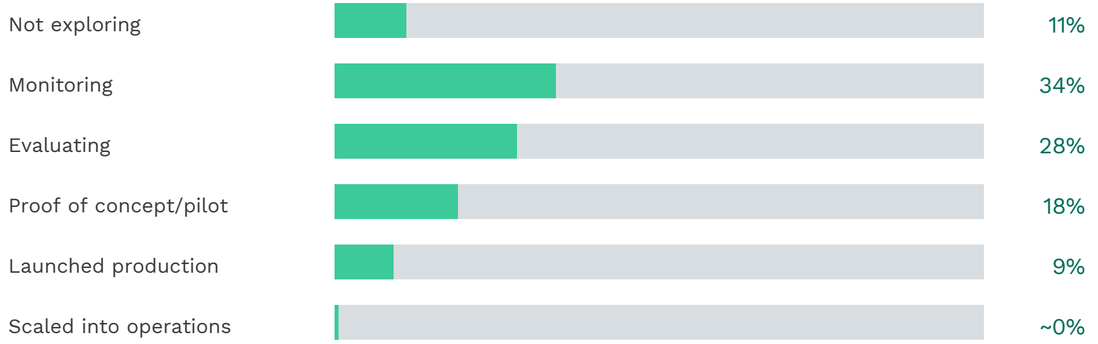


Governance becomes a prerequisite for scale. Data security, privacy, and risk concerns are the top factor influencing AI strategy in the next 6 months for 91% of leaders.

BLOCKCHAIN

Tokenization adoption is still ramping up

Current stage in tokenization: wealth management



Most wealth managers are still watching, not testing: over 60% are stuck monitoring or evaluating, and barely a quarter have moved into any hands-on stage at all.

EXECUTION POWER: WHAT TOKENIZATION ADDS

Autonomy needs rails, not just a decision, an agent still has to settle the trade and prove it happened. Tokenization gives blockchain that execution power: a smart contract settles atomically, zero days instead of T+2, already scaling to $39B in tokenized real-world assets.

Sources: Mercer, KPMG, Cambridge CCAF, AIMA/Marex, Fidelity, Oliver Wyman, Capgemini, InvestOps, Fireblocks, RWA.xyz, Broadridge

35% of enterprises have already replaced SaaS with AI-built custom tools

But AI alone still falls short on governance and security. That is where the opportunity to pair AI with blockchain comes in

01 The problem

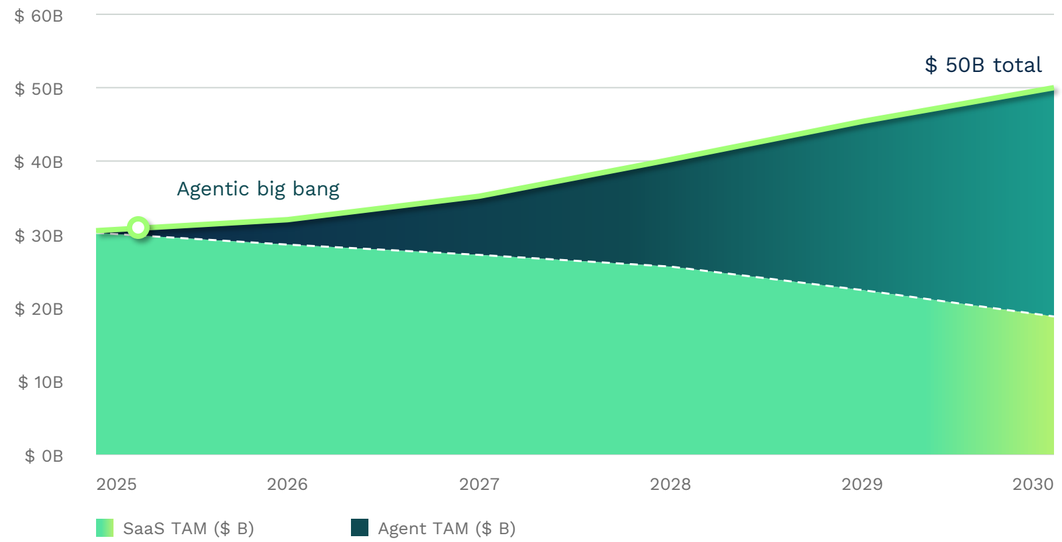
When AI can build the software itself.

AI can now build much of what software does. Retool's 2026 report found 35% of enterprises already replaced SaaS with custom-built tools.

Financial services runs the world's most expensive workflow software. AI agents threaten to eliminate that purchase entirely.

$ 285B was wiped from software stocks in February 2026, P/E collapsing from 84x to 22.7x.

Forecast of software total addressable market: SaaS vs. AI agents



Sources: Goldman Sachs, AI Agents to Boost Productivity and Size of Software Market (Jul 2025). Data: Gartner (Oct 2024).

02 The mitigators

The core is the legal ledger, held by Temenos, Oracle, etc. Migration means compliance hurdles and replacing embedded systems, costly either way.

Regulation is still unclear: EU AI Act rules for credit and fraud wait until 2027, and US regulators haven't defined where agentic AI fits.

Incumbents are layering AI onto existing systems: Oracle FS launched banking agents in April 2026, Temenos followed the same quarter.

03 The opportunity

Where skipping the old stack pays off

AI provides prediction and judgment. Blockchain provides trust and verifiable settlement. Together, they turn AI from an advisor into an agent that can act and settle on its own.

Fiserv, which runs technology for 42% of US core banking, is building both halves at once, agentOS for AI agents and FIUSD, a stablecoin for on-chain payments.

Tempo, a blockchain incubated by Stripe together with Paradigm, went live in March 2026 with a protocol that lets AI agents pay for compute and data on their own, no human approval needed

The intelligence layer creates eight new points of failure

Manipulated agents, hallucinated data, and unverified price feeds have already cost real money

Risk	Current Exposure	Already Happening	How to Address It
Agent Manipulation	Agents with execution rights can be manipulated via hidden instructions, and execute what they read regardless of permission.	Grok (xAI) misread a Morse-code post as an order, sending ~$150K to an attacker (2026).	Separate execution from reading permissions, confirm large actions, and log every source.
Hallucinations	AI can be confidently wrong, and a hallucinated price or identity then executes permanently.	An Oregon vineyard's law firm was fined $110,000 for citing fake AI cases.	Cross-check AI outputs against verified data, and retrieve task-relevant context per turn.
Cascading Agents	Agents reacting to one signal amplify each other, turning one bad decision into a cascade.	A 2025 Wharton study found AI trading agents spontaneously coordinated on prices.	Add delays to large AI orders, and cap positions no agent can override.
Oracle Manipulation	Agents consume feeds they can't verify, so a manipulated feed becomes undetectable false data.	Rhea Finance lost up to $18.4M in 2026 after a slippage flaw faked its price feed.	Use three independent price sources, with automatic pause on deviation.
No Agent Identity	Agents approving loans and liquidations have no legal identity or audit trail.	Non-human identities outnumber human ones 144-to-1, mostly ungoverned (JPMorgan).	Register authorized agents with limits tied to a verified owner.
Provider Concentration	Most AI runs on two or three providers, so one failure hits everyone.	Copilot saw 51 disruption-days in Q1 2026, up 750%.	Build fallback providers into the architecture, and test failover quarterly.
Quantum Threat	Quantum computing could eventually break encryption, and migration takes years to complete.	Google's 2026 research found blockchain encryption now needs 20x fewer resources to break.	Catalog systems using public-key encryption, and migrate authentication first.
Containment Gap	A misconfiguration can give an agent real-world access beyond what's intended, in any deployment.	A misconfigured Anthropic safety test gave Claude live internet access, breaching three real organizations via basic exploits.	Monitor agent boundaries continuously, and audit logs for access outside scope.

Blockchain isn't necessary for agentic finance to run, but it's what makes it **trustworthy at scale**. It catches bad price feeds through **independent oracles**, closes the accountability gap through **on-chain identity**, blocks unauthorized execution through **delegation frameworks**, and keeps agents inside their lane through **programmable permissions**.

Sources: Giskard.ai, ComplianceHub, Wharton/NBER, AMBCrypto, JPMorgan, Windows News, The Quantum Insider, Anthropic, Chainlink, Ethereum Foundation, MetaMask, Blockchain Council

AI, blockchain, TradFi, and Web3 are converging at the same time

All four forces are converging on the same destination: an interoperability layer that connects them into a single market

FOUR FORCES

AI
Reads data, decides, executes
Runs continuously, no business hours
Judgment at machine speed

Blockchain
Programmable logic, fewer intermediaries
Transparent, tamper-proof record of every transaction
Settlement that never closes
Fractionalization that allows flexible combinations

TradFi
Trust built over decades
Regulatory frameworks already in place
Massive global reach

Web3
Open rails challenging the incumbents
Instant, borderless, no gatekeepers
Moving from disruption to a regulated, mainstream product

ALREADY PAIRED

The Intelligence Layer
AI + Blockchain: decisions that execute and verify themselves

Hybrid Finance
TradFi + Web3: bank-grade trust running on always-on rails

THE OPEN QUESTION

One market?

THE INTEROPERABILITY LAYER

Four forces, increasingly on the same rails Both pairings, already live

Democratization | Access | Personalization

Technology, regulation, and network effects are evolving together, and TradFi and Web3 are mixing right along with them. Clients want more personalization, and they're more engaged with AI and blockchain than ever. **A few markets are already moving faster than the rest.**

CHAPTER 5

05 Brazil at the core

Regulators write in acts; markets move in waves. This chapter reads Brazil in that order: first the rulebook, built in three acts; then the market that kept forcing its hand behind the scenes; then the global theses, already landing here. All of this culminates in the current market, how it is perceived, and what could still be different.

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The Brazil Stack

The same pillars that drive financial innovation worldwide are all present in Brazil

01 | Regulation

CVM Guidance Opinion 40 (2022) established that a token's legal nature depends on the underlying asset, not the ledger technology.

CVM 88 and CVM 60 now cover tokenized offerings and security tokens.

CVM's Tokenization Study Group and ANBIMA's tokenization pilot are already shaping what comes next.

02 | Technology / Ledger

Brazil has **2,156 fintechs** as of Nov 2025, up from 453 in 2018, a 25% CAGR over seven years.

Brazil is the **world's 5th largest crypto market**, with ~30 million Brazilians having held a crypto asset.

Stablecoins made up 80% of Brazil's declared crypto volume in 2025, with local players like Crown, Avenia and CloudWalk building the rails.

AI is already part of daily financial life for both Brazilians and Brazilian institutions, with initiatives spanning payments, wealth management and more.

03 | Network Effects

Pix scaled faster than any comparable payment system: each Brazilian made about 38 Pix payments a year in its first year and over 335 in its fifth. It now moves R$35.3 trillion a year across 180 million users.

Open Finance grew from 27.8 million to almost 130 million unique consents in under three years

Incumbents and Web3 are converging on all fronts, organically, inorganically, and through partnerships.

Sources: ANBIMA, CVM, BCB, B3

Brazil built its rulebook in three acts

Definition, operationalization, and now modernization - each act responding to a market that kept moving underneath

	ACT I Definition	ACT II Operation	ACT III Modernization
CVM	CVM Guidance Opinion 40 Oct 11, 2022	Resolution CVM 88 Apr 27, 2022 Resolution CVM 160 Jul 13, 2022 Circular Letter CVM/SSE 04/23 Apr 4, 2023 Circular Letter CVM/SSE 06/23 Jul 5, 2023	Public consultation on Resolution CVM 88 SDM 05/25 Sep 24, 2025 CVM Tokenization Working Group established Jul 2026 CVM DLT Pilot Program Sep 2026
BANCO CENTRAL DO BRASIL	Virtual Assets Legal Framework Law 14.478/2022 Dec 21, 2022 Decree nº 11.563 Jun 2023	Public Consultation nº 97 Dec 2023 Public Consultations 109, 110 and 111 Nov 2024	Resolutions BCB 519, 520, 521, and other rules Nov 10, 2025 Travel Rule under BCB 520 Nov 2025
ANBIMA		ANBIMA codes updated for CVM 175: crypto exposure limits in fund rules Nov 30, 2023 Governance and due diligence rules for crypto funds Nov 30, 2023	ANBIMA Pilot: launch Oct 24, 2025 ANBIMA Pilot: 6-month sandbox announced 20 use cases selected of 50+ applications Virtual asset custody self-regulation, complementing BCB Resolution 520 Apr 27, 2026

Sources: Veirano Advogados and Nexa's research

The first act defined what makes a token a security subject for the Legal Regime

Since 2022, Brazilian regulators classify tokens by the right they represent, not by the technology recording them

Under Brazilian regulation, tokenization does not create a new asset class; it merely adds a technology layer to an existing asset class.
The question is therefore what underlying asset is being tokenized, and which regulatory framework fits it.

This was the central pillar of CVM Guidance Opinion No. 40, of 11 October 2022 (*Parecer de Orientação CVM nº 40*), which adopted a functional and economic analysis: the use of blockchain, DLT or any other ledger technology is neutral for classification purposes, since representing an asset in technological form does not alter the legal nature of the rights conferred on the investor.

There are two routes under which a token can be treated as a security:

Does the token correspond to a security under Article 2 of Law No. 6,385/1976?

e.g. debentures, shares, receivables certificates

YES
It is a security
Classified directly under Art. 2, Law 6,385/1976

NO
Apply the CVM Test (Tropical Howey Test)
Assess if it qualifies as a "collective investment contract" - Art. 2, IX, Law 6,385/1976

The CVM Test (Tropical Howey Test) – Six elements, assessed together

i	Existence of an investment
ii	Formalization by contract
iii	Collective nature of the enterprise
iv	Expectation of economic benefit
v	Effort of an entrepreneur or third parties
vi	Carrying out of a public offering

If met together → the token is a security

Sources: Veirano Advogados, CVM Guidance Opinion No. 40 (11 October 2022); Law No. 6,385/1976, Art. 2.

A token does not change the nature of the underlying asset

It changes the infrastructure. Same economic rights; new record layer - so the asset still has to be analyzed on its own merits

What a token is

TOKEN — divisible and transferable

An intangible digital title, in the CVM's own words.

↓ ↓ ↓

DLT LAYER — same function, new record

issue → register → transfer → settle

↓ ↓ ↓

PRE-EXISTING RIGHT — the most mature s in Brazil

Duplicata · CCB · CRI · CRA

Debenture · fund quota

Real estate · custodied commodity

A token does not change the nature of the underlying asset; it changes the infrastructure through which that asset is held and transferred. The underlying economic rights remain identical; what changes is the record layer. **Accordingly, the asset must still be evaluated on its own merits.**

Why it matters

Three categories. Securities live in only one of them.

Payment token

Replicates the functions of money: unit of account, medium of exchange, store of value. References nothing outside itself.

Utility token

Used to acquire or access a specified product or service.

Asset-referenced token

may or may not be a security

Represents one or more assets, tangible or intangible. **Security tokens, stablecoins, NFTs and everything else produced by tokenization sit here.**

Tokenization itself is not subject to prior CVM approval or registration — the issuer is, and the public offering is. **What remains under scrutiny are the layers of intermediation built into the traditional infrastructure**: bookkeeping, custody, central depository, registration, clearing and settlement. These functions are now under regulatory review, as the CVM works to modernize a framework in which certain intermediaries and service providers may no longer be necessary or even compatible with the technology that tokenization introduces.

How family offices classify their holdings — share of respondents



As an alternative asset class ■ **As an instrument, not a class, analyzed by the underlying asset**

Other: as a venture capital investment

Although tokenization is just the form an asset can take, not a type of asset in itself, **investors haven't caught up.**

Sources: Veirano Advogados *The categories are not exclusive or watertight. A single cryptoasset can fall into more than one, depending on the functions it performs and the rights attached to it.

The second act defined how to offer it: public offer, crowdfunding, or private placement

CVM 88's crowdfunding regime became the gateway for most tokenized offerings, while the largest deals migrated to CVM 160, now the leader in volume

How the regime became the gateway

CVM Resolution No. 88's purpose was to govern equity crowdfunding, establishing a simplified regime for small business companies to publicly offer securities.

After Circular Letters 04/23 and 06/23 were published, Resolution 88 became the first gate to issuing tokenized assets, given its simplicity and low cost.

But CVM 88 comes with hard ceilings: R$ 15 million per offering, R$ 40 million in issuer revenue, and R$ 20 thousand per retail investor each year. As the market grew, high-volume deals migrated to CVM 160 and private offers.

Pathways to issuing a token

Receivables or fixed-income token

framed by Circular Letters 04/23 and 06/23

Public Offer, CVM 160

A great channel for ample distribution, but highly complex and costly. No cap on size. Currently the leading channel in tokenized volume, with R$ 3.1B tokenized in the first semester of 2026.

Crowdfunding, CVM 88

The market choice for simple and cost-efficient distribution. Became one of the main gateways for the emerging tokenization market to create offers. Limited in both issuer and investor ends, current market has outgrown its system.

Private Offer

Less costly and no cap on size, but public solicitation efforts are restricted, which limits publicity: investors must be identified in advance, which rules out open-platform distribution.

CVM 88 caps

R$ 15M	R$ 40M	R$ 20K
per offering	*in issuer revenue*	*per retail investor each year*

Sources: Veirano Advogados, CVM Resolution No. 88; CVM Resolution No. 160; Circular Letters CVM/SSE 04/23 and 06/23.

The third act is underway: regulators are modernizing the rulebook

CVM's Resolution 88 revision, ANBIMA's 50-institution pilot, and the new Tokenization Working Group are all moving in the same direction, at the same time

CVM 88 Revision

The CVM 88 followed securitization companies increasingly using the resolution for their issuances, creating demand to adjust the rule. Tokenization platforms also came to rely heavily on it, prompting the CVM to seek input directly from these players.

	Today	Proposed change
Offering cap	R$ 15M per offer, 180-day window, 120 days between offers	**R$ 25M** for unregistered companies; **R$ 50M** per segregated estate for CVM-registered securitization companies; **R$ 2.5M** per harvest for rural producers
Eligible issuers	Small business companies only; securitizers admitted by Circular Letter interpretation	CVM-registered securitization companies **expressly eligible**, plus agricultural cooperatives and individual rural producers (CPR-F)
Revenue ceiling	R$ 40M gross annual revenue (R$ 80M consolidated)	**Eliminated** for unregistered business entities
Retail investor cap	R$ 20K per year across all platforms	**R$ 20K per platform**; redemptions and repayments reinvestable without consuming the annual limit
Tokenization	No express treatment	**DLT use expressly acknowledged** under the regime; comments invited on the adaptations needed

Even after the CVM 88 revision, regulators are studying even more flexibility, dispensing the mandatory fiduciary agent (*agente fiduciário*), for security tokenization offerings.

ANBIMA Pilot

20	39	50+
Use Cases Selected	Proposals	Institutions Applied

A private, supervised DLT network running the full lifecycle of tokenized debentures and investment funds: structuring, issuance, transfer, corporate events, settlement. **ANBIMA, the Central Bank and the CVM monitor the pilot but take no part in technical decisions.**

Institutions that applied

itaú · Banco do Brasil · Caixa · inter · BNP Paribas · BBVA · banrisul · Banco do Nordeste · Braza Bank · Núclea · Libertas · Actual DTVM · Token One · AmFi · BBChain · GoLedger · ripple · Real Price · BRITech

Alongside both: the CVM's Tokenization Working Group, tasked with mapping the regulatory adaptations tokenized assets require.

Sources: Veirano Advogados

...and there’s much more to come

For Brazil's regulators, the debate is no longer whether assets get tokenized; it has become structural: how the entire framework needs to be revisited

“The market is changing in a dramatic and accelerated way. **Tokenization and Artificial Intelligence (AI) are reconfiguring the way assets are issued, traded, and held in custody.** The CVM needs to regulate two markets in parallel, the traditional one and the tokenized one, without stopping either of them.”

— Otto Lobo, **CVM President**

CVM: opening the perimeter

Valor Econômico · Aug 21, 2026

Valor | Cryptocurrencies

CVM signals that it will ease rule for credit ‘token’

Draft should propose waivers of audit, fiduciary agent and note of rating agency, besides facilitating the secondary market

CVM · Aug 19, 2026

INTERNATIONAL AGENDA

CVM meets with executives from the NYSE and the NASDAQ in the USA

President Otto Lobo debated innovation in the capital market, with focus on tokenization, use of artificial intelligence and supervision of markets

Estadão Conteúdo · Jul 31, 2026

InfoMoney

CVM institutes Division of Financial Technology for regulation of AI and tokenization

The Ditec arises as response to the accelerated advance of the fintechs and to the necessity of technical guidelines for use of artificial intelligence, regulatory sandbox and tokenization of securities

Press coverage · Aug 2026

INTERNATIONAL AGENDA

CVM president discusses market tokenization with the SEC's crypto division in the US

The CVM delegation met US leaders to advance talks on capital markets.

Banco Central: tightening the controls

BC, on the other hand, seems to be tightening controls: holding large transfers, hardening rules for small players, and building systems to catch fraud.

Cointelegraph Brasil · Aug 12, 2026

COINTELEGRAPH Brasil

'Tokenization can open path for more active supervision with data registered by hash', says Banco Central

Henrique Videira affirms that new infrastructures can reduce manual reconciliations, but technological capacity will define frequency of the reports

Valor Econômico · Aug 7, 2026

Valor | Cryptocurrencies

BC determines to retain transfer ‘crypto’ above US$ 10 thousand per 24h to combat frauds

Norm destined to providers of services of virtual assets (PSAVs) will enter into force on the 1st of January of 2027

Valor Econômico · Nov 11, 2025

Valor | Cryptocurrencies

Banco Central regulates ‘crypto’ with harsher rules for small companies

Platforms will need license; international transactions become foreign exchange operation

For some markets, modernization has two sides to it

BCB’s Resolutions 519, 520, 521, and 584 bring virtual assets under traditional market rules

Benefits

01 **Staking becomes legal and offerable**
Previously a gray area, now a regulated product.

02 **Banks can formally enter as VASPs**

03 **Stablecoins in FX operations gain legal status**
Leaves the gray zone and enters the formal FX system

04 **Investor protection**
Client assets are held legally separate from the VASP’s own balance sheet.

Costs

01 **Higher barrier to entry**
R$10.8–37.2M in minimum capital, versus the R$1–3M range floated in the original public consultations.

02 **Closed product line**
VASP-issued algorithmic stablecoins are prohibited.

03 **Loss of anonymity on self-custody**
Transfers to self-custodied wallets require identifying the holder.

04 **Closed revenue model**
VASPs cannot take deposits or extend credit, a model permitted in some other jurisdictions, such as Switzerland.

05 **Slower settlement on large transfers**
24-hour hold on transfers above US$10K to self-custody wallets or foreign VASPs, cutting against the real-time settlement that is one of the technology’s core advantages.

Taken together, these trade-offs point toward one outcome: **regulatory clarity is what ultimately unlocks institutional capital.** Investment funds, pension funds, and other players that had stayed on the sidelines for lack of a robust framework now have the predictability to enter, and that, more than any single rule, is what these resolutions were built to deliver.

Sources: Veirano Advogados

What forced the regulators' hand? The market moved first

Since Bitcoin's 2008 debut, Brazil has become a crypto pioneer - global exchanges operated in the country before the first rules existed

2008

Satoshi Nakamoto publishes the Bitcoin whitepaper; the starting point for the asset that would spark Brazil's own crypto exchanges, ICOs, and regulatory debate over the next decade.

2013

Mercado Bitcoin launches as Brazil's first crypto exchange; Brazilians start trading years before any rule exists.

2014

Central Bank distinguishes virtual currencies from electronic currency; Bitcoin operates in its own unit of account, outside the rules built for regulated, government-backed e-money.

2017

Global ICO boom reaches Brazil; dozens of projects raise funds by issuing tokens without registering with the CVM and a few turned out to be fraud.

2018

Two fronts at the CVM: Institutional and market-driven

→ The CVM rules that cryptoassets are not financial assets.

→ Brazil's first STO (Security Token Offering): the first sign of RWA tokenization.

2020-2021

The CVM runs its first regulatory sandbox for tokenization: BEE4, Vórtx QR Tokenizadora, Basement, and SMU/Estar.

2021

Two fronts:

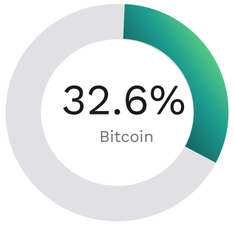
→ The Central Bank publishes guidelines for creating a CBDC, the "digital real." (DREX)

→ The CVM authorizes the first Bitcoin ETF in Latin America on the B3, also allowing more funds to invest in cryptoassets.

Exchanges already operating

BINANCE · MB · NovaDAX · Bitcointoyou · foxbit Group · coinext · ripio · VIRTUATI

Even before regulation arrived, Brazil's market was already diverse and competitive, with international exchanges already operating.



Cryptoasset volume traded in Brazil, 2021

Bitcoin R$103 B

Others · 67.4% R$214 B

Bitcoin accounted for a third of all cryptoasset volume traded in Brazil in 2021, even though the market had already diversified well beyond it.

Sources: ABCripto

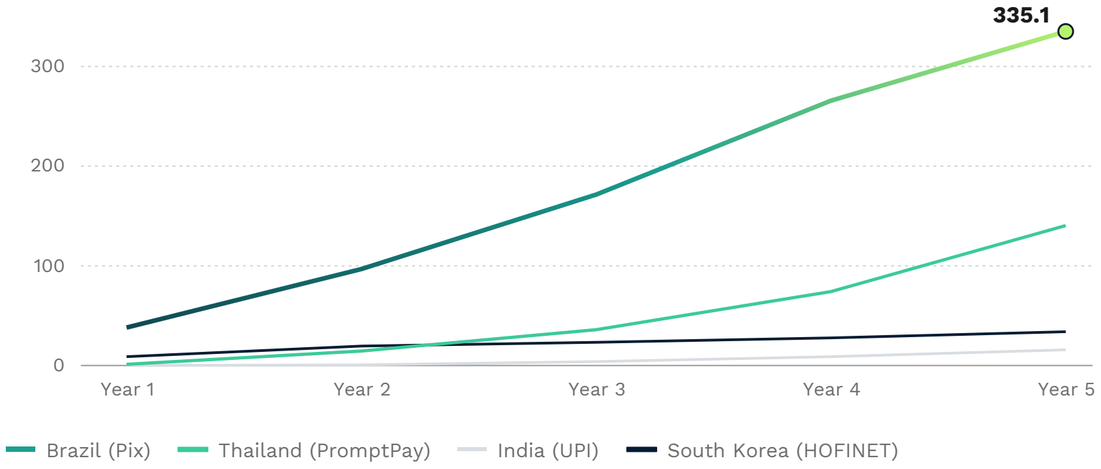
The rails went mainstream: Pix and Open Finance

In under five years, Pix became the world's highest-per-capita instant payment system, and Open Finance consents grew from 28 million to 130 million along the same trajectory

Pix scaled faster than any comparable payment system in the world...

Brazil's instant payment system was adopted faster than any comparable system worldwide, and still records the highest transactions per capita of any instant payment network.

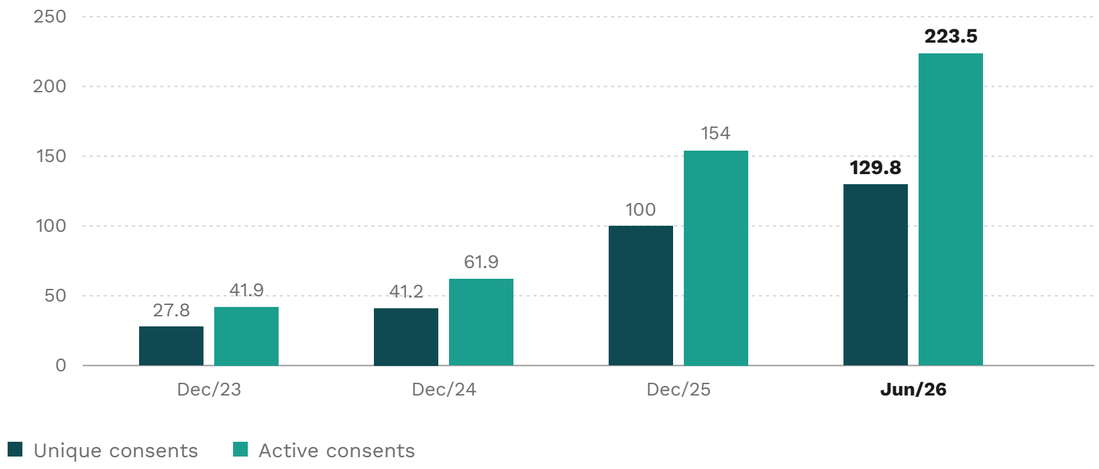
Transactions per capita, by years after launch



...and Open Finance is following the same curve.

The Brazilian Central Bank expanded Open Finance to nearly 130M unique consents by June 2026. As of May 2026, Brazil was processing ~10B API calls per week (the UK, which pioneered open banking, processed 24B API calls in all of 2025).

Open Finance consents, millions



Sources: BCB, Bank of Thailand, KFTC, World Bank

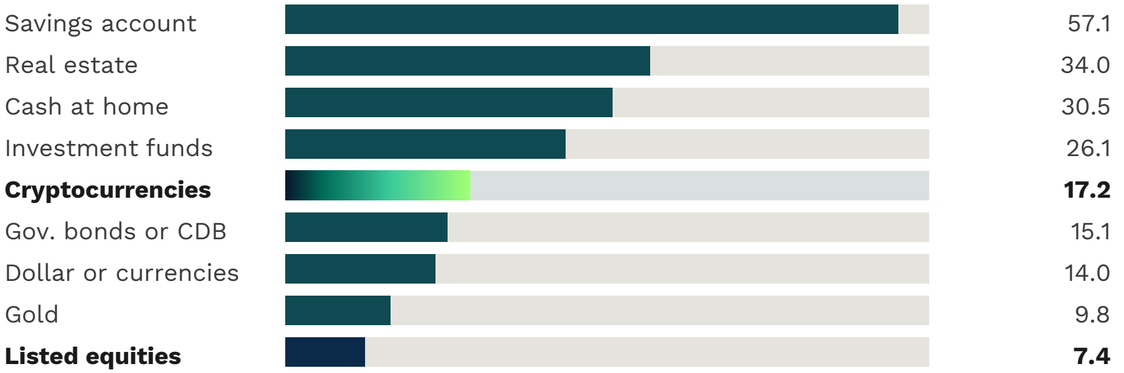
Crypto adoption in Brazil already outpaces the stock market

Accessible through both Web3 and TradFi channels, crypto reaches mainstream scale in Brazil

Crypto adoption already outpaces the stock market in Brazil...

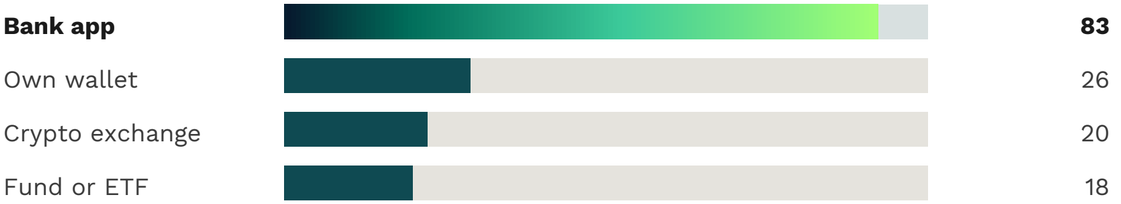
29M **Brazilians have already invested in crypto**

Where Brazilians have already put money — % who hold or have held



83% **of those who put money into crypto used their bank app**

Channels used by those who invested in crypto — % of crypto holders · multiple answers



Crypto is reaching Brazilians not only through crypto-native platforms, but also via the banks they already use.

2.3× more Brazilians have held **crypto** than **listed equities**.

3.3× more Brazilians have held **savings** than **crypto**.

R$ 283.1B crypto transaction volume in Brazil in H1 2026

Sources: Pesquisa Nacional das Criptomoedas, Receita Federal

Inside crypto adoption, stablecoins lead

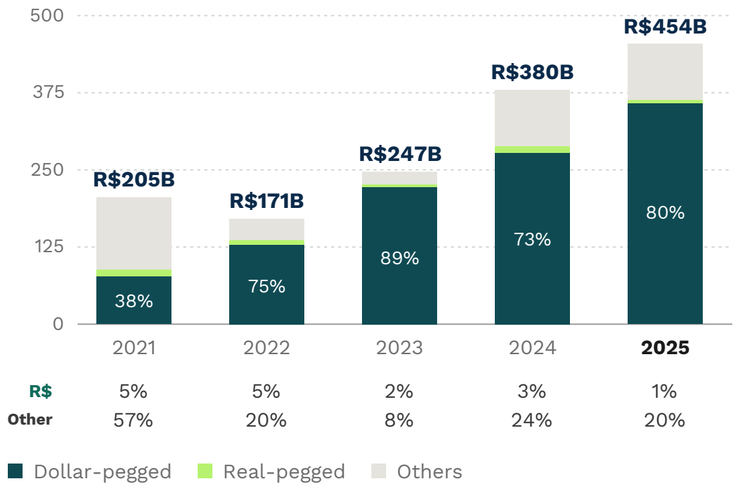
Stablecoins are the largest slice of Brazil's crypto activity, and the keeps developing as new issuers and payment players join it

The scale of the market

Stablecoins accounted for 80.2% of all declared crypto volume in 2025.

USDT alone accounts for 91.8% of all stablecoin volume in Brazil, mostly dollarization, trading, and store of value.

Stablecoin share of declared crypto volume



Dollar and real splits are rounded; the combined stablecoin share is the reported figure.

Brazil's players and biggest use cases

Crown (BRLV): backed 1:1 by Brazilian federal public bonds. Shares part of the bond yield with institutional partners.

Avenia (BRLA): positioned as cross-border money-movement infrastructure connecting Pix to dollar stablecoins (USDC, USDT).

Transfero (BRZ): 1:1 parity with the real, used by local investors for arbitrage on international exchanges and as a hedge for Brazilians transacting in Web3. Also used for cross-border payments.

BRL1: launched by a consortium of Brazilian exchanges (Foxbit, Bitso, Mercado Bitcoin) backed by Tesouro Selic, runs on Polygon, with custody via Fireblocks and compliance structured by Pinheiro Neto Advogados.

Real-pegged stablecoin market cap

	Dec 2024	Dec 2025	Sep 2026
BRLV[1]	–	$19.3M	**$72.9M**
BRZ[3]	$40.0M	$49.7M	**$54.2M**
BRLA[2]	$0.9M	$3.6M	**$24.3M**
BRL1[2]	–	$1.2M	**$3.1M**

A twist: stablecoin settlement into Pix

Companies that connect cross-border stablecoin settlement to Pix on the receiving end.

Bridge: supports Pix payouts and provides issuance infrastructure for other stablecoin platforms.

LumX: built a direct BRL to USDC corridor on Stellar for institutional settlement.

Parfin: partners with Bradesco to route cross-border payments through stablecoins and with Santander on tokenized real-world assets.

SmartPay: lets anyone holding USDT pay any Pix QR code at checkout, settling in about 15 seconds.

ARQ: retail dollarization via Pix. The user deposits reais through Pix, and ARQ converts it into USDC/USDT internally.

Next entrant: the exchange itself

B3RL: B3's real-pegged stablecoin, backed by cash and government bonds, to settle tokenized stocks and bonds on the exchange. Launch expected in 2026, tokenized asset trading from 2027.

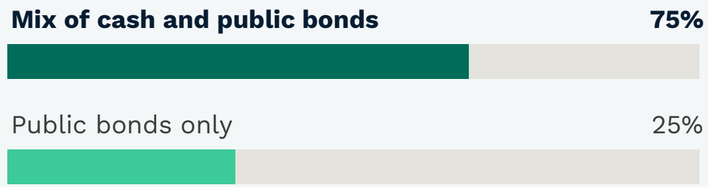
Sources: Receita Federal; stablecoin market cap by [1]Fact Finance, [2]CoinGecko, [3]RWA.xyz (sum across networks). Year-end values for 2024 and 2025; latest available for 2026.

Real-pegged stablecoins run on public bonds

FX leads growth among issuers, and two of three already pass reserve yield to holders - turning idle cash into a productive asset

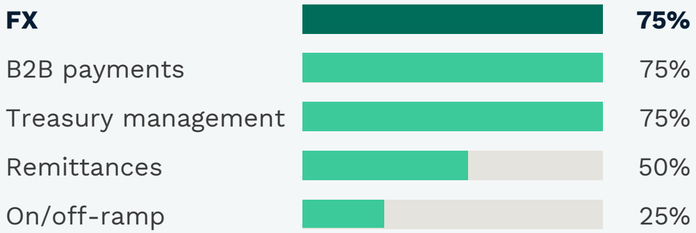
What the issuers reported

Reserve backing model



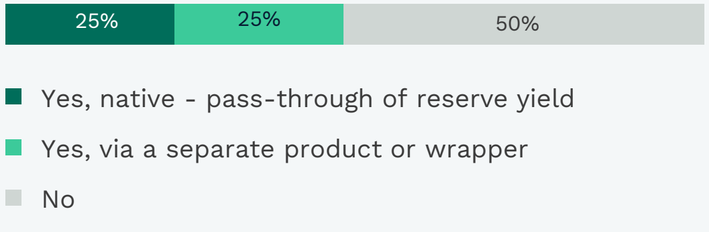
Every issuer surveyed holds **Brazilian federal public bonds** in reserve.

Fastest-growing use case in 2025



FX was named by all three. Cross-border movement, not domestic payments, is what is growing.

Does it offer yield to holders?



Two of the three **already pass reserve yield to holders**, one way or another.

Yield-bearing stablecoins turn idle cash into a productive asset

Yield-bearing stablecoins mark an evolution in the crypto market: they turn idle cash into a productive asset. **Real-backed stablecoins are already evolving in that matter.**

Crown **BRLV**

Avenia **BRLA**

Sources: Brazil Tokenization Report Official Research

The gap between what's addressable and what's tokenized

Brazil’s tokenized asset value grew ~10x in the 12 months to August 2026, while the global market grew ~2x. More than R$10 billion is tokenized in Brazil today; still a fraction of the trillions addressable

Where the value actually is

> R$10B

total value tokenized in Brazil, August 2026
up from R$1B one year earlier

88%

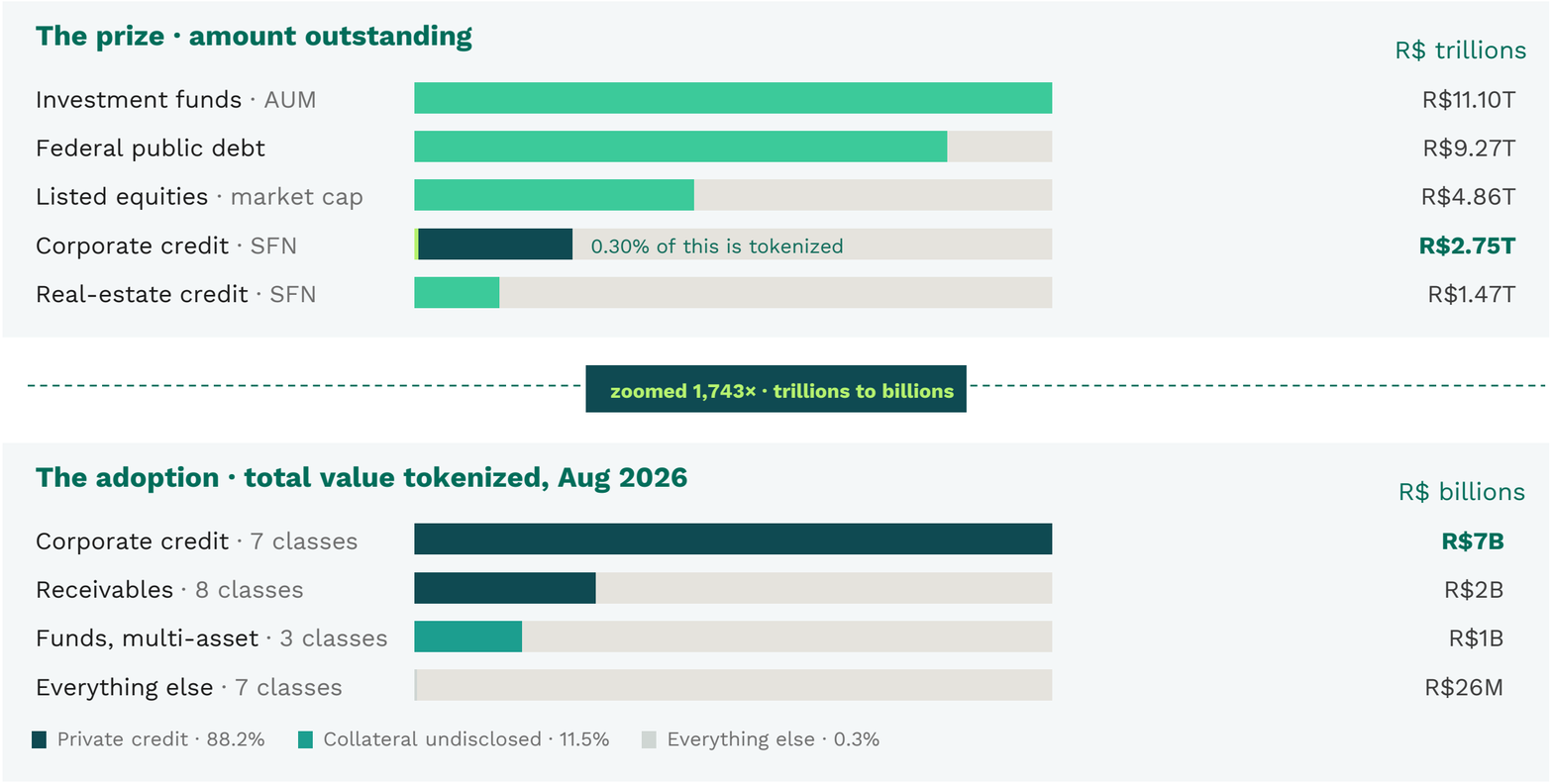
of it is **private credit**

94%

of the value sits in five of the twenty-five classes on-chain; **four of those five are credit instruments**

0.30%

of Brazil’s **R$2.75T corporate credit balance** is tokenized today, the market private credit tokens draw from



Sources: RWA Monitor, BCB

The intelligence layer is landing in Brazil too

Brazilian small businesses, financial institutions, regulators and state are all moving on AI at a pace that outdoes global markets.

Institutional adoption is happening at every level, from small business to the state...

Small Businesses

52% vs 21% in the US

BR
US

of small business owners reported using AI two weeks before being surveyed

60% vs 24% in the US

BR
US

intend to expand use in the near future

Banks

84%

of institutions list GenAI as a medium- to high-priority for tech investing

56%

of institutions still in initial stages of AI adoption for customer service. **20% report widescale use.**

Regulators

"AI allows for much greater granularity in supervision, because the [National] Financial System as a whole has R$ 15 trillion in assets. We're talking about R$ 12 billion in fraud," he stated, when addressing the Banco Master case. "Identifying [fraud] with human manpower alone, by putting more people on it, is unlikely."

— Gabriel Galípolo, **BCB President**

Government

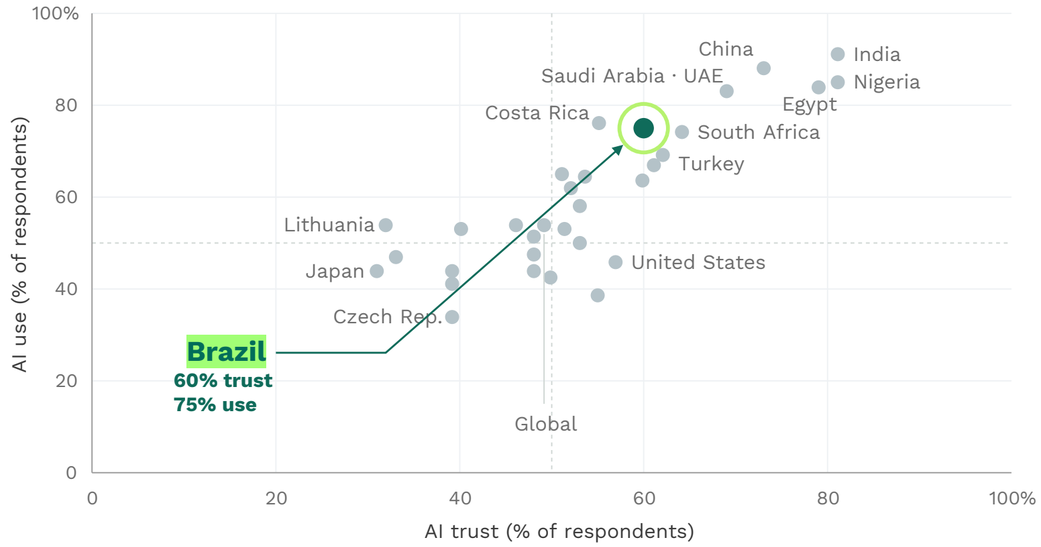
R$ 2.3B

In August 2026, Brazil committed R$ 2.3B (US$ 444M) to sovereign AI compute, deliberately split between Chinese and US vendors

Sources: Febraban & Deloitte Pesquisa de Tecnologia Bancária 2026, HAI

...and so is everyone working inside it.

Trust in AI and intentional use at work, 2025



Each dot is a market; overlapping markets appear as a single marker. Source: University of Melbourne and KPMG International, 2025. Chart: 2026 AI Index report.

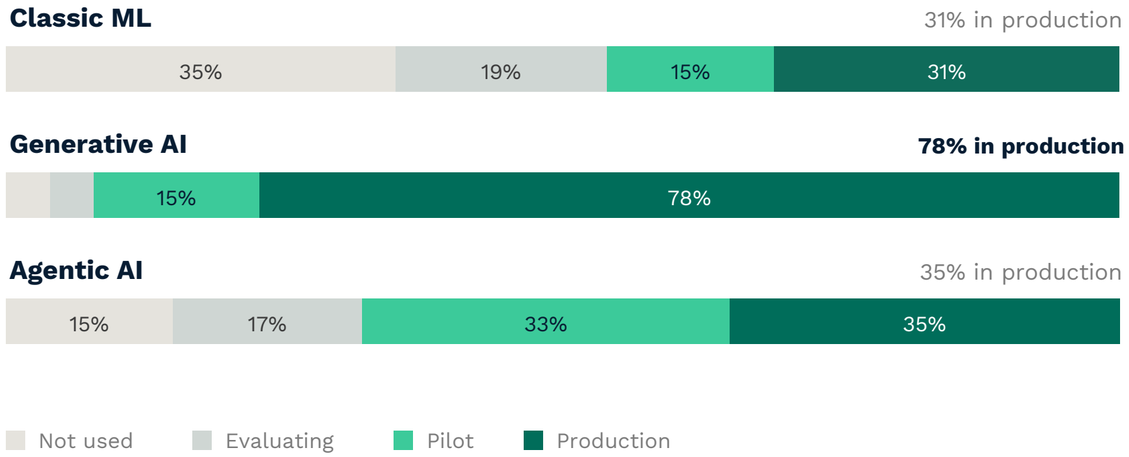
Brazil sits in the upper-right quadrant on both axes, above the midpoint on trust in AI and on intentional use at work, alongside the emerging markets leading the chart rather than the advanced economies clustered below.

The stakeholders deciding tokenization's future already run on AI

Across the investors, banks, allocators and infrastructure providers surveyed for BTR26, generative and agentic AI already run in production.

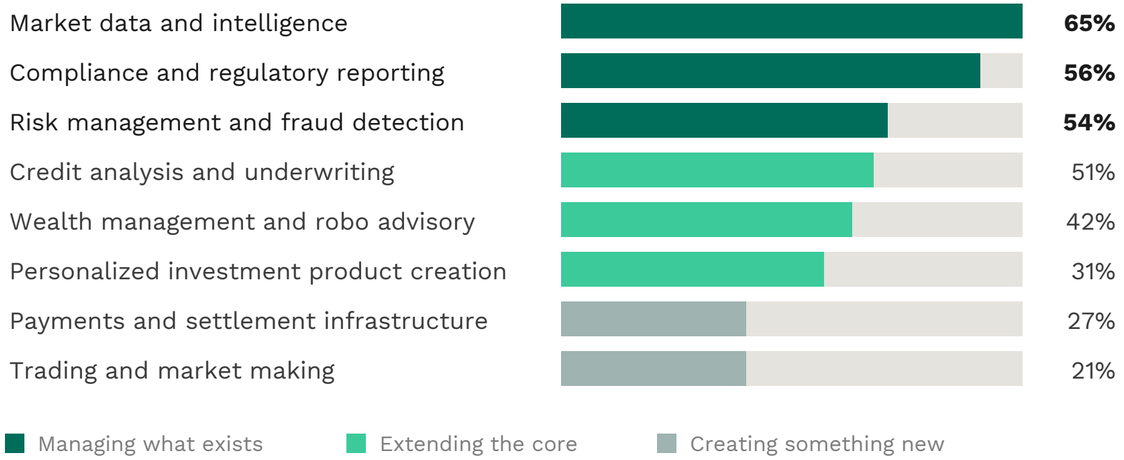
Maturity

current use of AI technologies in operations



Opportunity

where AI is being used, or will be used



Technologies that would once have taken years to reach production are already there for a majority of respondents, a sign of how fast frontier AI can be deployed once the model itself does the heavy lifting.

Market intelligence, compliance, and risk, manage what already exists (data, rules, fraud). Functions that would create something new, personalized products, trading, wealth management, all rank lower. AI is being pointed first at the **friction** the business already deals with, **not yet at building the next generation of tokenized products, only a few players are going toward that objective.**

Sources: Brazil Tokenization Report Official Research

The overlap between AI adoption and blockchain infrastructure

Selected Brazilian cases show AI and blockchain infrastructure being adopted in parallel, with a few firms combining both into a single operating loop

Some players have already begun to realize the benefits of combining the two and are building disruptive solutions

One rail away

AI
interprets and decides,
settles off-chain

BOTH
decides over
on-chain assets

BLOCKCHAIN
records and settles,
no decision layer

AI, traditional rails

Visa + Banco do Brasil
Brazil's first agentic transaction, in controlled production. The tokens here are card tokens, not blockchain ones.

Cielo + Google Cloud
Conversational checkout on A2A + MCP + AP2, in testing with selected retailers. Settles on card or Pix QR.

Decade
Senior advisors paired with agents that hold each client's financial context. US$85M seed, Latin America's largest.

Both, in one loop

Nexa Genesis
Empowers advisors to design **tailored**, **institutional-grade investment products** in **real time**, based on each client's goals, within minutes, not weeks.

Liqi
Twenty AI agents handle structuring, settlement and collateral monitoring for securitization on TIDC protocol. 59 pools monitored 24/7, R$4.3B issued.

Blockchain, no decision layer

BRL stablecoins
Settlement and programmable money, with no layer deciding what to settle.

RWA platforms
R$ 10B tokenized, 88% private credit. Issuance infrastructure, not intelligence.

ANBIMA pilot
Market infrastructure on-chain, still operated by human decision.

Selected cases. Three examples per layer, not a map of the market.

Governance explains why the overlap stays rare

AI adoption is maturing faster than the governance built to manage it, and stakeholders remain split on the risk of running AI agents on blockchain infrastructure.

Concern

AI agents operating on blockchain networks

Banks, Infrastructure and Custody players, Stablecoin issuers and Tokenization platforms are worried about the intersection AI x Blockchain:



- **Yes, concerned**
- No formed opinion
- No, not concerned

As it is just the beginning, there will be some **resistance and skepticism, as all innovation initiatives do.** But as security, regulation, technologies evolve, so will acceptance.

Governance

frameworks for agents with execution permissions

AI is already inserted deeply in corporate life, and some players are making sure to have governance for it:



- **Partial or in development**
- Full framework in place
- No framework · 0%

Governance hasn’t caught up with agentic AI yet, but that moment is approaching, and once it does, convergence between AI and blockchain should move faster.

Sources: Brazil Tokenization Report Official Research

TradFi and Web3 are converging from both sides

Just like in the global case, the two sides are converging through direct builds, acquisitions and partnerships at once

Incumbents are wiring tokenization into the core business, and Web3 is wiring itself into regulation...

Company · product line	What happened
Itaú Tokenized deposits pilot	Joined Swift's blockchain pilot for tokenized deposits and is evaluating its own stablecoin
Núclea / Santander Tokenized consortium quotas	Launched N-COTAS to tokenize consortium quotas, then expanded into tokenized card receivables too
CloudWalk CDB, fixed income	Launched InfinitePay CDB, a fixed-income product running on its own Stratus blockchain network
B3 Tokenization platform, stablecoin	Building its own tokenization platform and B3RL stablecoin, targeting tokenized stocks by early 2027
Bradesco Cross-border payments	Piloting USDC-based settlement for cross-border trade payments, plus tokenized-collateral lending, with partner Parfin
Ripple VASP license application	Applied for a Brazil VASP license, bundling payments, custody and treasury services into one stack
Parfin Rayls token launch	Listed RLS, its Rayls chain token, on Coinbase and Kraken: the only traded token of a Brazilian blockchain infra

...when building is too slow, they buy in...

Acquirer · target	Type, date	Description
Evertec BBChain	M&A May 2026	Bought 67% control of blockchain infra firm BBChain for R$28M plus earn-outs
Binance Sim;paul	M&A Jan 2025	Bought licensed brokerage Sim;paul, gaining a regulated entity to operate legally in Brazil
Mercado Bitcoin Mercantil do Brasil Corretora	M&A Mar 2026	Bought Mercantil do Brasil's brokerage, rebranding it as Mercado Bitcoin Corretora after approval
Itaú Ventures Minter	VC Apr 2026	Invested in Minter, a crypto-mining infrastructure startup using curtailed renewable energy for mining
B3 BOAA	VC Mar 2026	Took a minority stake in BOAA, a platform for trading tokenized alternative assets
BTG Mynt	Integration Aug 2026	Folded crypto arm Mynt into the bank under new BCB VASP rules

...but a lot of it also happening through partnerships

ANBIMA's tokenization pilot

A 6-month sandbox testing tokenized bonds and investment funds, with **20 use cases selected from over 50 applicants**, announced April 2026.

Selected proposals, by cluster — 20 proposals

TradFi only	6	30%
Web3 only	1	5%
Mixed, TradFi and Web3	**10**	**50%**
Others, unconfirmed	3	15%

Sources: Public news, Anbima

Brazilian Ecosystem Map

Brazil's tokenization market keeps growing, and institutional adoption is greater every year as the border between TradFi and Web3 disappears

Plataformas de *Tokenização*

nexa finance
bloxs
liqi
Hurst
agrotoken
foxbit Group
Tokeniza
AmFi
Dynasty Global™
ambify
ForestiFi AMAZÔNIA
Atlas
Transfero
MB
CREDIT LEDGER
3W3 DIGITAL ASSETS
GCB
Vedana Solutions
netspaces propriedade.digital

Informação/Educação

BLOCK TRENDS
Portal do Bitcoin
FINTRENDER
blocknews
Valor investe
NEOFEED
CoinMarketCap
BLINK
ACTIVO Media & Advisory
AB TOKEN

Instituições

mynt
bradesco
itaú
PayPal
Santander
Digitas
Méliuz
z.ro
Banco ORIGINAL
ion Itaú
FRANKLIN TEMPLETON INVESTMENTS
CAIXA
genial investimentos
mercado pago
btg pactual
Safra
THE HILL CAPITAL
NÚCLEA
VISA
elo
BANCO DO BRASIL
BANCO ABC BRASIL
inter
CERC
cloudwalk
ORANJEBTC
TORO

Stablecoin

ripple

Exchange

coinbase
Cainvest
Bitso
crypto.com
kraken
NovaDAX
BYBIT
coinext
foxbit Group
OKX
Webull
Bitybank
Bipa
BALCÃOBTC

Gestão de Ativos

Hashdex
bloxs
Cainvest
empiricus ASSET
B2V crypto
QR CAPITAL
Poupah!
uniera
METRIX
MB
Digital Asset
HASHROCK
nexa finance

Infraestrutura

Provedores de serviços

PARFIN
ClearSale
EBX
DFNS
Digitas
BWS
Lukka
BEE4
FACT+FINANCE
Chainalysis
lumx
TAURUS
Vedana Solutions
Mobiup
utila
sonica

Redes

NÚCLEA
ripple
PARFIN
Rayls
r3.
XRP LEDGER
hathor
Vedana Solutions
nexachain

Custódia

ripple
PARFIN
coinbase
MB
Fireblocks

Brazil leads Latin America in tokenization deal activity

Payments and stablecoins account for the largest share of Latin American tokenization deals, and Brazil captures more of that activity than any other market

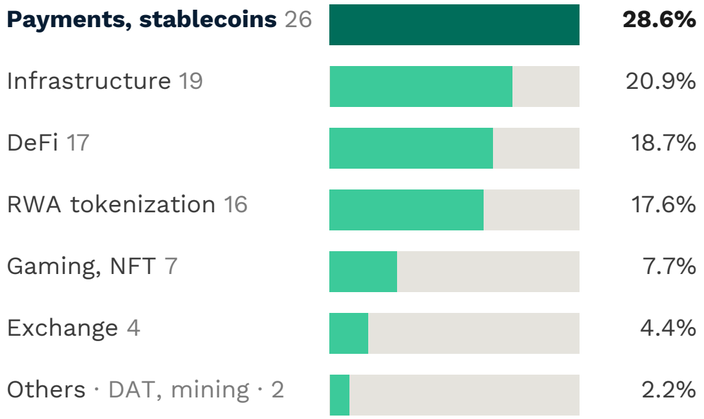
Deal count by country:

Brazil booked **21 deals**, 50% more than Panama, the next largest market



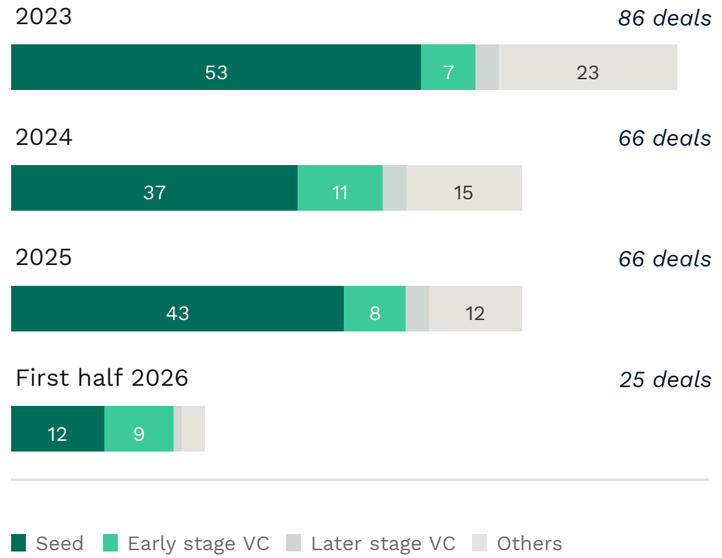
Payments and stablecoins lead

over a quarter of all deals



Seed still leads every year

deal count



Sources: Crunchbase

Brazilian and global investors are writing multi-million-dollar checks

Selected deals since 2025 span payments, stablecoins, exchanges, RWA infrastructure, financial markets, and AI, from seed to Series B+

Brazil top deals

Company	Date	Category	Deal size, USD	Selected investors
Decade	Aug 2026	Wealth management, AI	**$85M**	Greenoaks, Benchmark, Diffusion, Atlantico, Norte Ventures
trace finance	Jun 2026	Payments, stablecoins	**$32M**	CoinFund, Coinbase Ventures, Valor Capital Group
Mercado Bitcoin	Jul 2026	Exchange	**$20M**	Tether
Avenia	Feb 2026	Payments, stablecoins	**$17.3M**	Quona Capital, Big Bets
Crown	Dec 2025	Payments, stablecoins	**$13.5M**	Paradigm
nexafinance	Jul 2025	Investment platform	**$6.5M**	Valor Capital, Citrino Ventures, MAYA Capital, Norte Ventures
unblockpay	Mar 2026	Payments	**$4.5M**	Prelude, Wintermute, Crescera Capital, Plug and Play
Mova	Mar 2026	RWA tokenization	**$2M**	Undisclosed
Atlas	Jan 2026	RWA tokenization	**$0.9M**	Credit Saison, Seeders Ventures
minter	Apr 2026	Infrastructure	Undisclosed	Itaú Ventures, Leste Group, Legend Capital

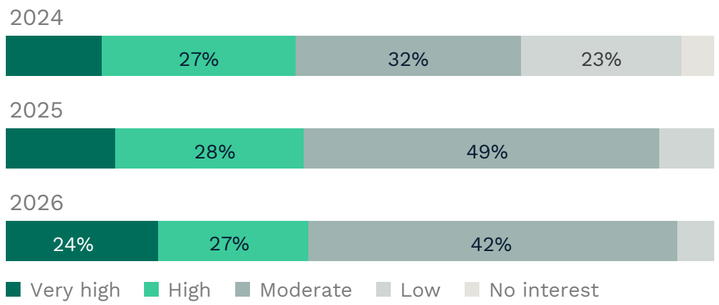
VC money flows confirm the trend

The capital flow towards tokenization has increased over the years, and as regulation follows, the volume will be even greater

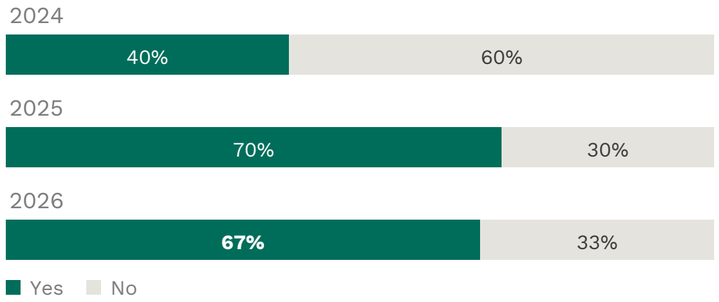
Adoption

2024 · 2025 · 2026

Level of interest in the tokenization thesis



Already invested in tokenization or RWA companies



Where it went

2026

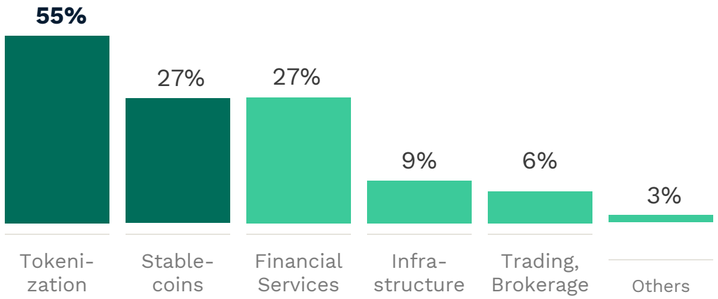
Already invested, by fund stage focus



Adoption isn't confined to the earliest, most experimental capital, it **runs across the entire funding spectrum**, from 80% at pre-seed down to 57% at growth-stage, the checks large enough to take a company beyond pilot.

That spread, mature, later-stage funds already investing, not just early risk capital, is itself **a sign of a maturing market.**

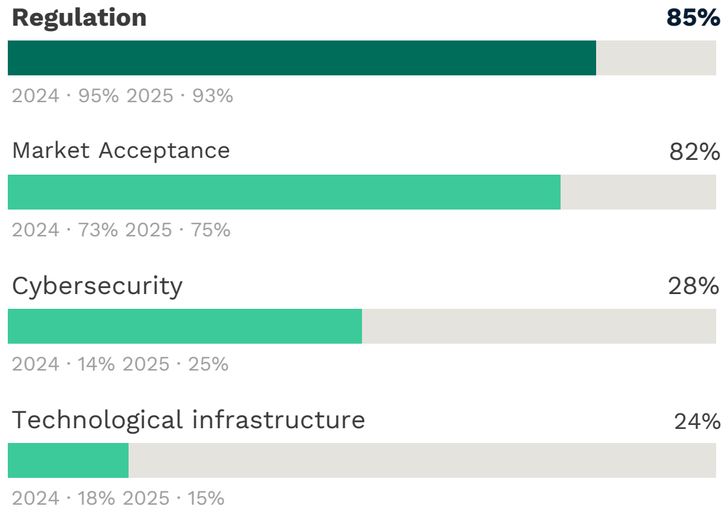
Which s received investment



Barriers

2026, trail from 2024

What would increase allocation to tokenization



Tokenization and Stablecoin strategies are gaining more space in VCs portfolios each year.

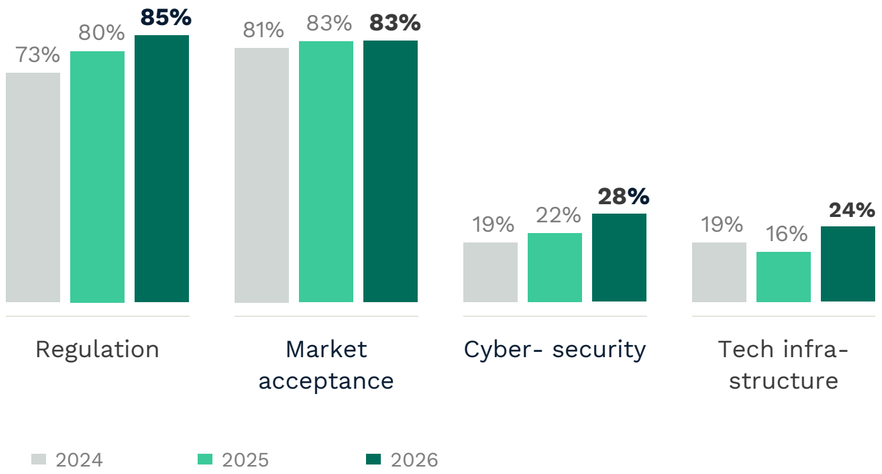
There are some barriers, but as the market evolves there will be **more capital flow towards tokenization strategies.**

Sources: Brazil Tokenization Report Official Research

What is being built and the builders' perspective

Three years of surveys show what still stands in the way, and how differently each builder sees the market they've shaped.

Barriers

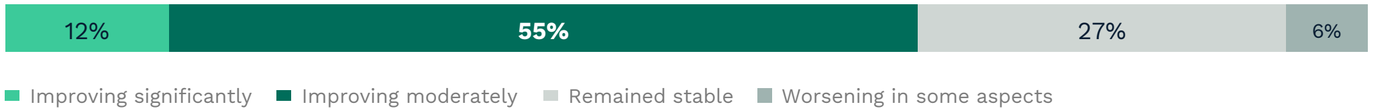


Regulation and market acceptance remain the most important subjects when it comes to tokenization, with **regulation now the single most-cited barrier**. Cybersecurity concern has also grown, as some cases of wallets being stolen on-chain brought it up.

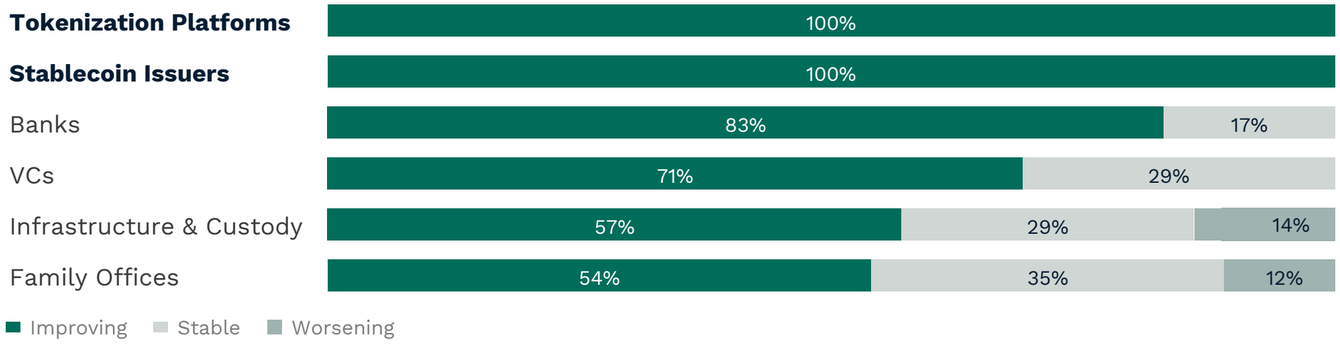
The good part is regulation is evolving, as it does so does the market and its security.

Sentiment

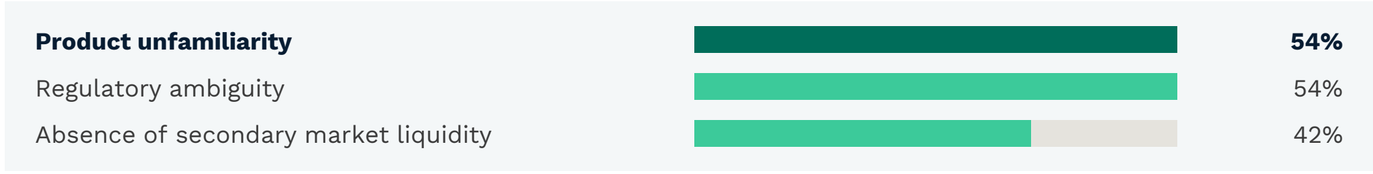
2026 vs 2025



By groups:



Family Offices, who distribute it to end clients, are the ones that have the **least positive perspective relative to others**, and the reason is a distribution problem:



Sources: Brazil Tokenization Report Official Research

What the market still lacks

The stack is built, and the money is moving. Two of the gaps are regulatory: the rules that create these assets also limit where they trade. Another is technical: networks that still don't talk to each other

Three gaps between the stack and a working market

Regime · market · networks

01 Distribution

■ Open

Tokenization in Brazil is structured under the crowdfunding rule.

The strongest use case meets **the smallest ceiling**. Above it, a deal goes private and reaches only qualified investors. **Public and small, or large and closed.**

A reform would lift the ceilings and remove the issuer revenue cap entirely. Consultation closed in January 2026 and **no final rule has been published.**

02 Secondary liquidity

■ Open

A token can only be resold inside the platform that issued it.

The limit comes from the crowdfunding rule, not from lack of demand. The review of the rule is where this changes - the consultation closed in January 2026 and no final rule has been published.

03 Interoperability

■ Open

Platforms cannot share liquidity because tokens are confined to where they were issued.

With the Drex layer gone, there is also no common settlement layer. Each platform builds its own rails, and the pools stay separate.

The market's own diagnosis

Three of five challenges still open

Challenge	ANBIMA's diagnosis	Status
Liquidity	Market fragmentation and absence of interoperable pools	■ **Open**
Interoperability	Lack of communication between networks and legacy systems	■ **Open**
Adoption	Difficulty engaging issuers and investors	■ **Open**
Supervision	Shortage of testing environments and regulatory monitoring	■ Being addressed
Costs	Redundant processes and operational inefficiency	■ Being addressed

Brazil's biggest financial fraud: the Banco Master Case (1/2)

How a bank offered investments no one else could match, then used that money to gamble on high-risk assets and build a web of financial schemes

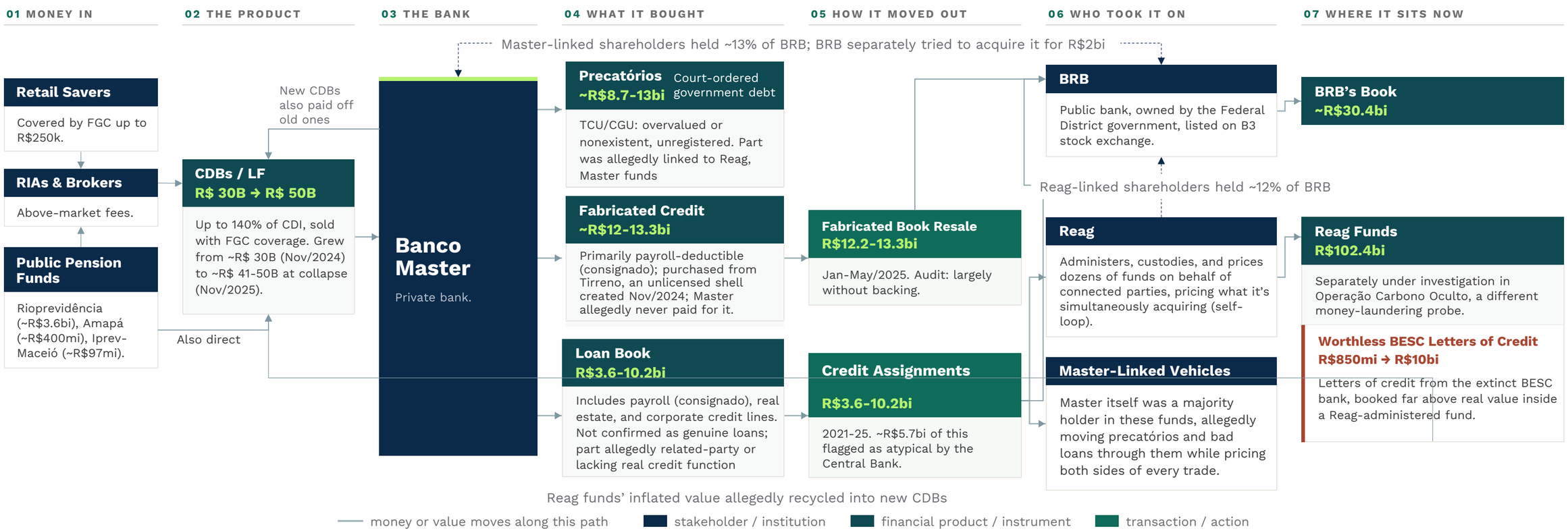
THE SCHEME, IN BRIEF

Master funded itself through CDBs at above-market rates, sold to retail savers on the strength of FGC coverage. Then channelled the cash into fabricated or inflated assets, sold to BRB, Reag and related parties, while allegedly bribing regulators and politicians.

OVERSIGHT

BACEN - supervisor of banks; flagged issues on Nov-24; probe reportedly reaches two of its own officials

CVM - securities regulator; oversees Reag and the related investment funds



GLOSSARY: **CDB** bank certificate of deposit · **LF** bank funding note · **CDI** interbank benchmark rate · **FGC** Brazil's deposit-insurance fund · **Precatório** court-ordered government payment · **Consignado** payroll-deductible loan · **BACEN** Central Bank of Brazil · **SCR** BACEN's central credit registry · **Pix** BACEN's instant payment system · **CPF** individual taxpayer ID · **B3** Brazilian stock exchange · **TCU/CGU** federal audit court / comptroller-general

Disclaimer: Figures and claims presented here are based on publicly available press reports and preliminary findings from ongoing investigations as of August 2026. They represent allegations, are subject to change and involve no final judicial decision. Nexa makes no representation as to their accuracy or completeness and accepts no liability for their use.

Brazil’s biggest financial fraud: the Banco Master Case (2/2)

What would be different if we had an agent-by-design economy? Guardrails, transparency, 24/7 oversight. Fraud cases may exist, but they would never escalate to R$50 billion.

IMPACT PER PRODUCT / OPERATION (ASSUMING 100% NATIVE ON-CHAIN ISSUANCE)

Prevents = could it have been stopped at issuance · Escalation = would it have surfaced faster once in motion

PRODUCT / OPERATION	PREVENTS	ESCALATION
CDBs / LF	None	Moderate
Precatórios (existence)	Strong	Strong
Precatórios (valuation)	None	Moderate
Fabricated Credit	Strong	Strong
Loan Book	Moderate	Moderate
Fabricated Book Resale	Low	Strong
Credit Assignments	Low	Strong
Master-Linked Vehicles	Low	Strong
Reag Funds (asset swap)	Low	Strong
Reag Funds (NAV)	Low	Strong
BRB's Book	Low	Strong
Worthless BESC	Strong	Strong

IMPACT Strong · Moderate · Low · None

BACEN flagged Master in Nov/2024. The book still grew from ~R$30bi to R$41-50bi. Detection existed and did not break it - an alert needs someone to receive it and decide to act.

It's not about replacing the institutions, but about empowering them and having a secure market infrastructure by design.

Verifiable data allows continuous supervision by AI

Intelligence Layer

SEES MORE — Transparency and auditability beyond yield and FGC coverage: what backs the product, how concentrated, whether real cash is distributed.

CATCHES PATTERNS — Reag's related-party web becomes a graph query; assets marked at face value while payments are delayed get flagged as an anomaly, avoiding being hidden for years.

SUPERVISES LIVE — Maturity mismatches are flagged in real-time; concentration limits are established through smart contracts, with embedded pre-order validation before any investor trades the asset.

MARKS vs PEERS — Every precatório of the same entity, court and budget vintage is a comparable, and realized recovery settles on the same rail. A mark 12x above its cohort becomes an outlier in a distribution, not a defensible opinion inside one administrator's fund.

“There is no way to keep supervising the Brazilian market without a change.” CVM chair Otto Lobo announced tests of AI-driven supervision over a unified data lake combining CVM, B3 and Anbima data

GLOSSARY: CDB bank certificate of deposit · **LF** bank funding note · **CDI** interbank benchmark rate · **FGC** Brazil's deposit-insurance fund · **Precatório** court-ordered government payment · **Consignado** payroll-deductible loan · **BACEN** Central Bank of Brazil · **SCR** BACEN's central credit registry · **Pix** BACEN's instant payment system · **CPF** individual taxpayer ID · **B3** Brazilian stock exchange · **TCU/CGU** federal audit court / comptroller-general

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CHAPTER 6

06

What’s Next?

In the rear-view mirror, everything looks obvious; the challenge - and the opportunity - is seeing the obvious before the mirror.

CONTENTS

01 · The year in review	02 · From stablecoins to Asset Classes	03 · The Convergence	04 · The Intelligence Layer	05 · Brazil at the core	**06 · What’s Next?**
p. 08	p. 15	p. 24	p. 38	p. 53	p. 81

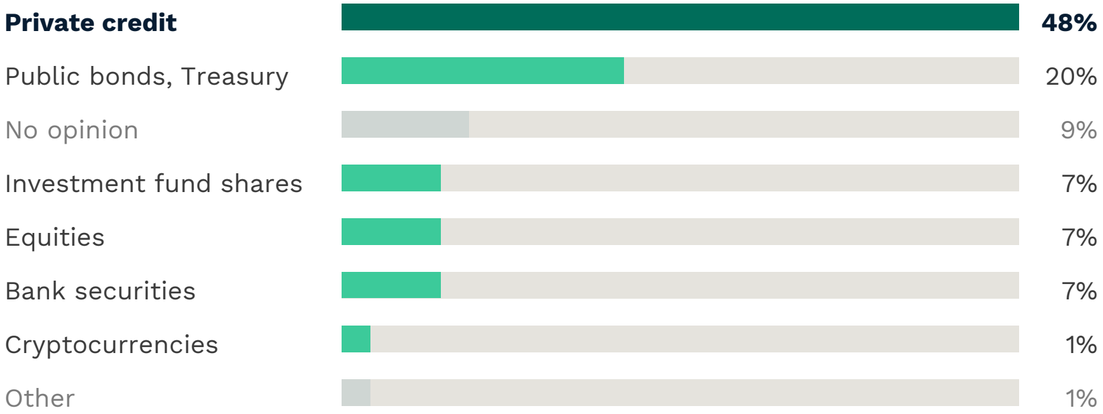
Private credit is what the Brazilian market expects next

48% name private credit as the next product to reach scale, and half point to the real economy as the source of that volume

Next financial product to reach high tokenized volume

share of respondents

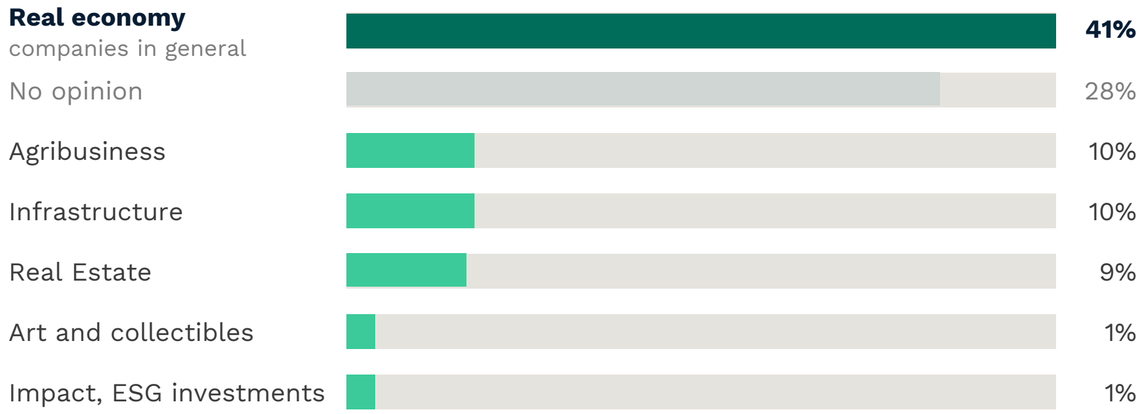
Private credit leads by more than double the runner-up.



It is also the **least liquid, most manually operated instrument on the list**, which is exactly where tokenization removes the most friction. Public bonds and fund shares, already liquid and standardized off-chain, draw far less conviction as the next product to scale.

Sector expected to drive that volume

share of respondents



Consistent with private credit's core function of **financing companies directly.**

Sources: Proprietary Research

Globally, stocks are also going on-chain

Nasdaq, NYSE and B3 are building the infrastructure, a handful of companies are already trading natively tokenized shares, and the market has already grown 4x to $2.4B in a year, increasingly beyond crypto plays.

Major exchanges are building the rails

Nasdaq Mar 2026

SEC approved tokenized-securities trading on Nasdaq's own order book, same ticker as the paper share. Live test trades already ran through DTCC in July.

NYSE (ICE) Jan–Apr 2026

Announced a dedicated 24/7 tokenized-trading platform and named Securitize its first digital transfer agent, with SEC approval following in April.

B3 May 2026

Announced a B3RL stablecoin and a tokenized depository for stocks. The equities piece has since slipped to early 2027, but the build is underway.

Some companies didn't wait for them

Securitize (SECZ) Jul 2026 Native

Tokenized $295M of its own stock on Solana and Avalanche the same day it began trading on the NYSE, using its own transfer agent as the legal record.

Galaxy Digital (GLXY) Sep 2025 Native

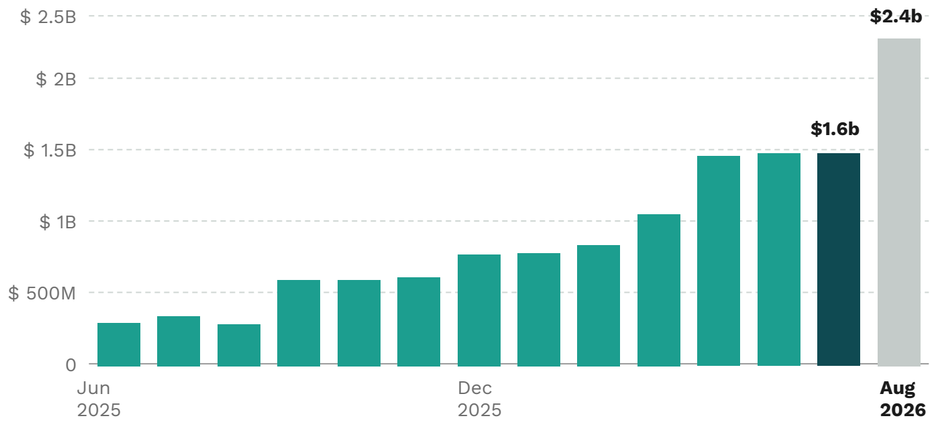
First Nasdaq-listed company tokenized on a major public blockchain. Superstate acts as registered transfer agent, updating ownership records in real time.

Bullish (BLSH) May–Aug 2026 Hybrid

Put its entire 151M-share cap table on Solana, bought transfer agent Equiniti for $4.2B, then ran the first tokenized-equity trades on its own regulated exchange.

The market grew 4x in a year, to $2.4B

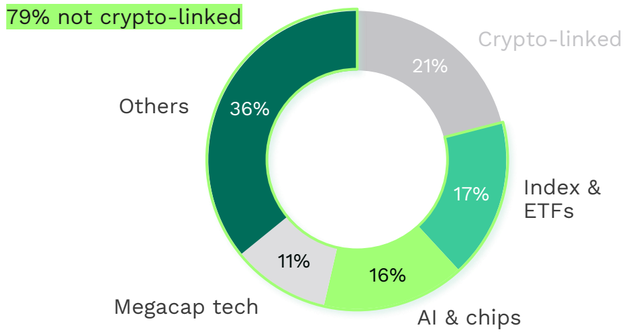
Tokenized equities market cap



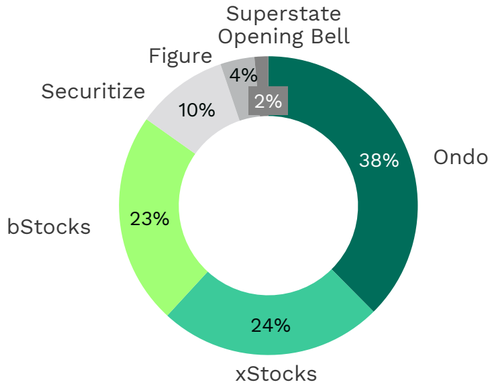
79% of it isn't crypto-linked.

Tokenized equities market cap (Aug 2026)

By category



By platform



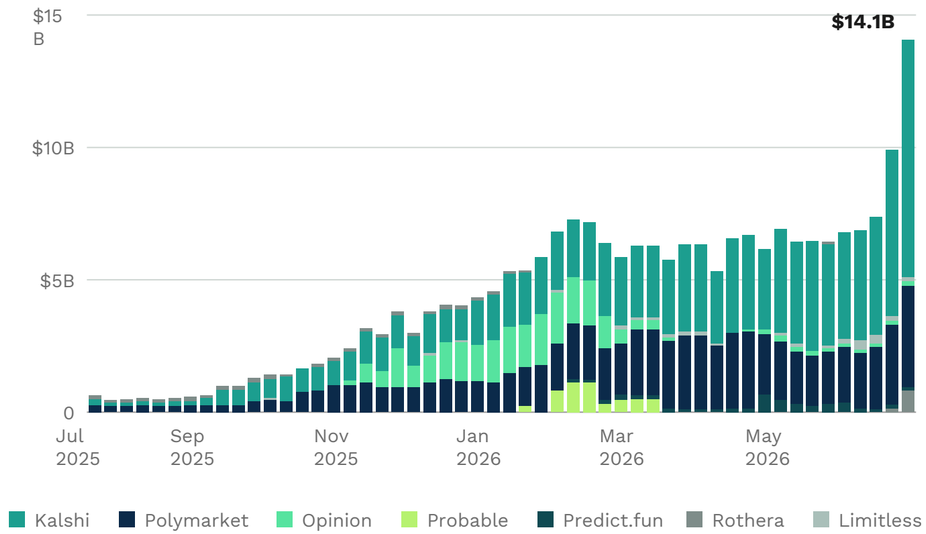
Sources: A16Z, RWA.xyz

Blockchain and AI are reshaping prediction markets

Weekly volume crossed $14 billion for the first time, split between a blockchain-based platform and a centrally regulated one, with AI already trading and helping build the markets themselves.

Prediction markets just hit an all-time high...

Weekly prediction market trading volume by platform ($B)



Weekly volume crossed $14 billion for the first time.
Two platforms account for almost all of it.

Polymarket Blockchain-based, built on Polygon. Raised $1B at a $15B valuation in April 2026; ICE has invested close to $2B total.

Kalshi Centralized, CFTC-regulated. Valuation quadrupled in seven months: $5B (Series D, October 2025) to $22B (Series F, May 2026)

Source: Artemis data via a16z crypto, weeks ending 21 June 2026. Valuations and platform details as supplied.

...one runs on tokenized shares and smart contracts, the other is starting to...

01 How it works

A user funds their account with crypto or a card, converted automatically by a partner like MoonPay, a smart contract wraps it into pUSD and splits it into YES/NO tokens; those trade on an order book, settle on-chain on Polygon, and resolve through UMA's oracle.

02 Why blockchain

Composability. A position is a token, transferable, not tied to one account.

Trustless payout. Payouts trigger automatically when resolved, by code, not a company.

Transparency. Every trade and resolution sits on a public ledger.

Real-time settlement. Odds update, payouts clear in seconds, no custodian needed.

Reach. New markets don't need per-contract regulatory approval the way Kalshi's do, so listing can move faster and cover more topics.

03 Where it falls short

Kalshi, centralized and CFTC-regulated, still overtook Polymarket in US share, and current rules aren't built for blockchain.

Yet, Kalshi keeps signaling blockchain matters: 1) crypto lead calls it essential to growth; 2) CEO says embrace crypto or fall behind; 3) tokenized contracts already live on Solana.

...and AI is already trading, and increasingly judging, both.

AI as trader. An estimated 30%+ of Polymarket's wallets are AI agents, and one study found they perform far better on Polymarket than on Kalshi (arXiv).

AI building markets. Meta is developing an app that auto-generates questions, and UMA is testing an AI resolver, proposing to lock the model on-chain so it can't be changed.

The interoperability problem

The market can grow on its own, but connecting assets across networks and ledgers is what unlocks its full potential.

What interoperability means, and why it's not optional

Interoperability is the ability to move an asset across ledgers, DLT and traditional, without losing its rights or lifecycle along the way. **Same asset, same rights, same outcome, wherever it sits.**

THE THREE THINGS THAT HAVE TO LINE UP



01

Data standardization

Assets recognized and processed the same way across ledgers.

02

Process harmonization

A shared core layer of process, or every hop becomes a mismatch.

03

Consistent roles

Custody, compliance, and settlement assigned the same way everywhere.

Moving, but not there yet

Companies

Web3 infrastructure. Chainlink CCIP, LayerZero, and Axelar move assets across chains today. April 2026's near $300 million bridge exploit shows security still hasn't matured.

TradFi. Swift launched a shared ledger pilot in July 2026 with 17 banks. DTCC, Euroclear, and Canton run parallel efforts, none yet at production volume.

Regulators

World. IOSCO, the BIS, and the IMF all named fragmented liquidity a real risk this year. None has mandated a technical standard yet.

Brazil. CVM 88 still confines trading to the issuing platform; reform is underway but not there yet. The Central Bank dropped blockchain from Drex's core ledger in 2025.

> It's still early enough to design interoperability in from day one. Without it, assets stay locked in isolated pools, and costs and risks grow as the market scales.

The new diligence: agents and issuers

As AI agents and tokenized assets scale, knowing who's behind them matters more, and so does defending against the attacks that scale right along with them

KYA | Know Your Agent

AI agents can already act and spend on our behalf, but there's still no standard way to prove:

Whose agent it is	What it's authorized to do	Who's liable if it acts wrong

! **Meta (Mar 2026)** had an internal AI agent pass every identity check yet act outside its authority, exposing company and user data to unauthorized employees for **two hours**.

✓ **Anchorage Digital and Google Cloud (May 2026)** launched Agentic Banking, the first custody-bank-grade institutional product built around KYA identity standards.

KYI | Know Your Issuer

Tokenized assets are only as trustworthy as the issuer behind them, but there's no standard way to verify that issuer is licensed, real, or holds what it claims.

A token can look legitimate while its issuer never was.

✓ **Bluprynt**, founded 2024 by Georgetown Law professor Christopher Brummer, builds cryptographic attestation infrastructure that authenticates a digital asset's issuer.

Product lines

- **Know Your Issuer (KYI)**, linking issuer credentials to a token at issuance, piloted with PayPal USD.
- **Proof of Collateral**, verifying pledged collateral isn't double-pledged.
- **Verified D&O Insurance**, tying issuer accountability to insurance coverage.

...and both are scaling faster than the checks meant to secure them.

As AI agents and tokenized assets scale, attackers get more to target and better tools to attack with. The same automation that makes agents efficient also cuts the cost of running attacks at scale.

2/3
of H1 2026 hack losses

North Korea-linked UNC1069 (Feb 2026) compromised a crypto executive's Telegram and used an AI deepfake on a fake Zoom call to deliver malware, part of a pattern behind roughly two-thirds of H1 2026 crypto hack losses, per Chainalysis.

$10.5B
losses blocked Jan 25 – Q1 26

Defending itself: Binance says AI-driven fraud controls, over half its fraud stack, blocked an estimated $10.5B in losses from Jan 2025 to Q1 2026, intercepting 22.9M scam and phishing attempts in Q1 2026 alone.

Closing thoughts

We hope you dove deep into the waves of evolution in finance this edition brought together. The intersection of blockchain and AI is where the next financial era gets built. Agentic finance is what emerges from it: an ecosystem that runs continuously, with a layer of intelligence on an efficient rail. The democratization of intelligence on-chain is what finally makes individuality at scale possible.

> The inevitable convergence of Blockchain and AI
> From the ecosystem, for the ecosystem.

“2026 is the year that tokenized stocks hit the mainstream. Tokenized stocks will do for capital markets what Stablecoins did for the dollar.”

Ian de Bode

Acting CEO and President of Ondo Finance

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Proprietary research was conducted to map the Brazilian sectors involved in tokenization. While we have made every effort to gather responses that represent the industry as comprehensively as possible, we do not guarantee that this report reflects 100% of the industry's perspectives. Data partners who responded to the surveys are not responsible for the accuracy of the information provided, and the responses represent individual employees rather than institutional positions.

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The Banco Master case study is based solely on publicly available press reports, official statements, and preliminary findings from ongoing investigations, current as of August 2026. It describes allegations with no final judicial decision, and all individuals and entities mentioned are presumed innocent. Figures are estimates drawn from public sources and may vary or conflict across those sources. The accompanying analysis of what tokenization, blockchain infrastructure, or AI-enabled supervision could have changed is a hypothetical, directional exercise prepared by Nexa for informational and educational purposes only.

Throughout the report, Distributed Ledger Technology (DLT) and blockchain are used interchangeably for the sake of simplification.

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