

Brazil Tokenization Report 2025

THE **CONVERGENCE** MOMENT



Nexa is Unlocking the Future of Capital Markets

The next wave of investing is instant, transparent, democratic, hyper-personalized, programmable, and on-chain—driven by blockchain and AI

Starting in Brazil...

Brazil's Investment Industry has surged over the past years - but it's still controlled by incumbents and built on conflicting incentives, holding back true innovation

With Tokenization, AI, and regulatory shifts, a powerful tailwind is reshaping the status quo - **unlocking high-quality, hyper-personalized investment experiences**

...scaling Globally

Nexa is Unlocking the Future of Capital Markets

Nexa is building a **digitally native platform** that **combines AI-driven personalization with blockchain infrastructure** - delivering solutions designed to lower costs and barriers, bridging the complexity of **alternative assets for traditionally underserved investors**

We envision a future with **mass personalization of financial products** and services - digital and for all

Led by **senior partners** with **20+ years of experience** across finance and technology



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Sales



Douglas de Carvalho
Operations



Gabriel Sifuentes
Quant & Data Science

Backed By



Fintrender decodes finance's Tech and Regulatory Shifts

With a focus on Blockchain, Tokenization, Stablecoins, CBDCs, and Web3, it provides **strategic insights** to support decision-makers, innovators, and institutions **shaping the future of finance...**

Gustavo Cunha, its **founder** and **author** of a widely praised book on tokenization, **merges TradFi and crypto expertise**, having chaired Brazil's G20 Digital Assets and CBDC task force

Together, we are bringing

data, insights, information, and use cases from across the globe to map what's happening worldwide - and spotlight Brazil's unique position at the forefront of tokenization

From the ecosystem, for the ecosystem

5

Proprietary
Surveys

+110

Research
Partners

+20

Detailed
Use Cases



2025

Brazil Tokenization Report Team



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About this Edition

Following the success of the first edition of the Brazil Tokenization Report, we are proud to take this initiative further - now with an even greater ambition: **to showcase Brazil's tokenization market on the global stage**, in a year defined by the convergence of regulation, institutional engagement, innovation, and technology

2025 Highlights

- U.S. takes the lead with the **GENIUS Act**, setting clear stablecoin rules
- Stablecoins move over **USD 3.5T** per month, surpassing payment giants
- Crypto ETFs near **USD 250B AUM**
- RWA tokenization surpasses **USD 30B** globally
- **Brazil** cements itself as **LatAm's tokenization hub**
- **Biggest Brazilian tokenization platforms operate under licenses and CVM rules**
- **70%** of players say the market improved versus 2024
- Over **70% of Brazilian VCs** have invested in digital assets
- **An estimated USD ~1B** in tokenized assets already distributed in Brazil

Sponsored by





Our manifest

There are years when nothing happens - and there are months when decades happen. **The past few months have changed finance forever.** As we write this report, major projects are already underway, while new initiatives emerge every single day. We have aimed to be exhaustive in covering the most relevant developments, but the pace of change only reinforces our conviction: **we are living through a historic turning point.**

In 2025, the two major bottlenecks of tokenization - regulation and on-chain money - finally found solid answers. Since the U.S. elections, Washington has embraced digital assets as a pillar of competitiveness, pushing the blockchain revolution globally. With America in the game, the world's largest economies - and most of global GDP - now have advancing legal frameworks.

Through the lens of money, every innovation has always anticipated transformations in capital markets. From barter to digital cash, each step made the economy more agile and efficient. This year, we witnessed the boom of stablecoins - surpassing USD 300 billion in circulation - fueled by regulation and proven benefits. The impact is already visible in capital markets: crypto ETFs are approaching USD 250 billion in assets, with BlackRock's endorsement turning them into mainstream investment vehicles.

The line between traditional finance and digital assets is vanishing. The two worlds are colliding, creating a new paradigm. You may not see the changes, but you can feel them. The trajectory of artificial intelligence helps explain this moment: before becoming mainstream, AI had long been operating in the background - through data pipelines and machine learning models that powered better solutions. It only became "obvious" once it reached users with intuitive interfaces like ChatGPT.

Blockchain is at a similar stage. Robust projects are being built in the infrastructure layer, delivering benefits even when users don't realize what technology lies beneath. Our goal with the first Brazil Tokenization Report was precisely to shed light on these foundational initiatives. Today, blockchain lives the same "behind-the-scenes" phase that AI once did - but with the advantage of regulatory clarity validating its progress as the technology matures.

For this second edition, we bring together the defining events of 2025: regulatory advances in major economies and the consolidation of stablecoins have directly reshaped markets. Locally, the optimism and engagement of stakeholders reflect both the validation of the global thesis and the maturity of a pioneering ecosystem. Brazil now concentrates Latin America's leading players: Hashdex has become the region's largest digital asset manager, Mercado Bitcoin remains the top exchange, OranjeBTC has built the biggest bitcoin treasury, Crown is emerging as the main issuer of BRL-backed stablecoins, and Nexa raised the largest fundraising in LatAm's tokenization market.

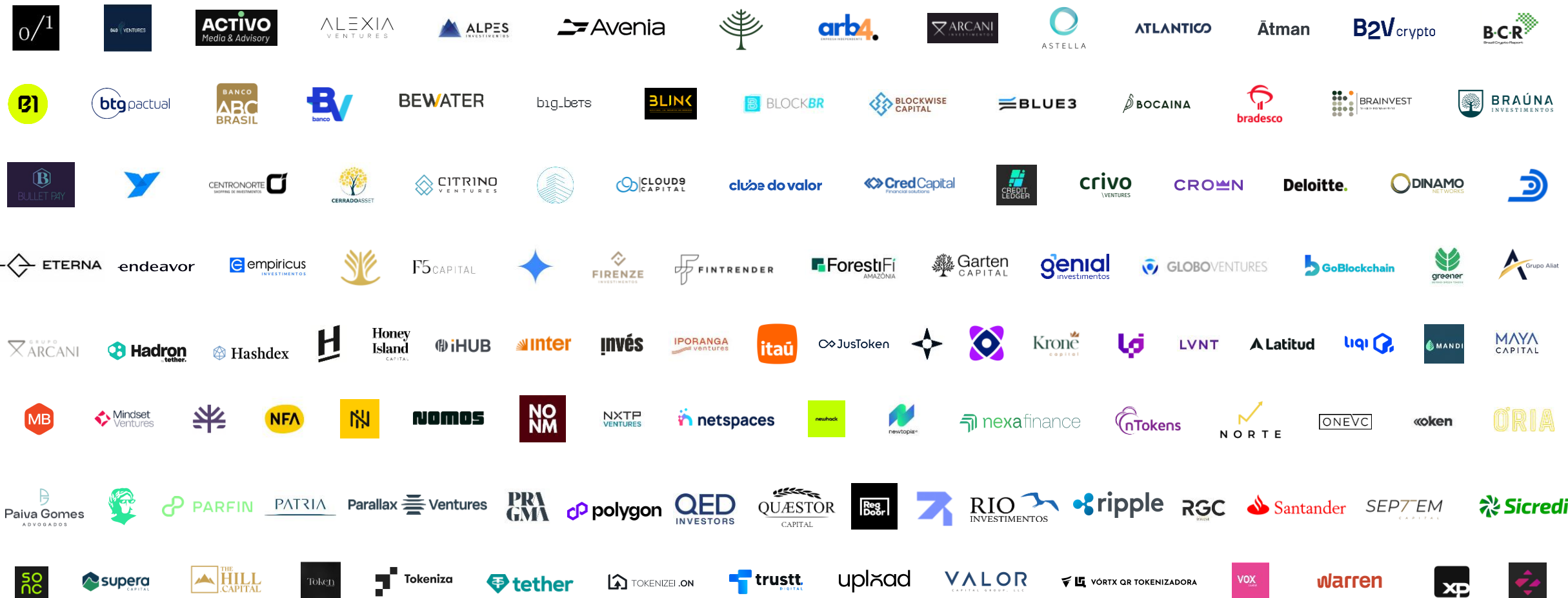
Regardless of the projects underway, the analytical perspective, or the level of optimism, one thing is certain: we are facing a trillion-dollar market - tested, validated, and equipped with all the prerequisites to keep proving its value, attracting new players and transforming the lives of an increasingly connected and empowered population.

We invite all readers to dive into the following pages and understand why we are living the **Convergence Moment** - a point where regulation, institutions, innovation, and technology open the doors to a new economy.



Our Research Partners

110+ companies contributed with data, cases, information, and industry insights!





Brazil Tokenization Report

1. The Year at a Glance
 2. Stablecoins Everywhere
 3. Tokenization at Full Speed
 4. The Global Race
 5. Brazil in the Global Mirror
 6. What Lies ahead
-

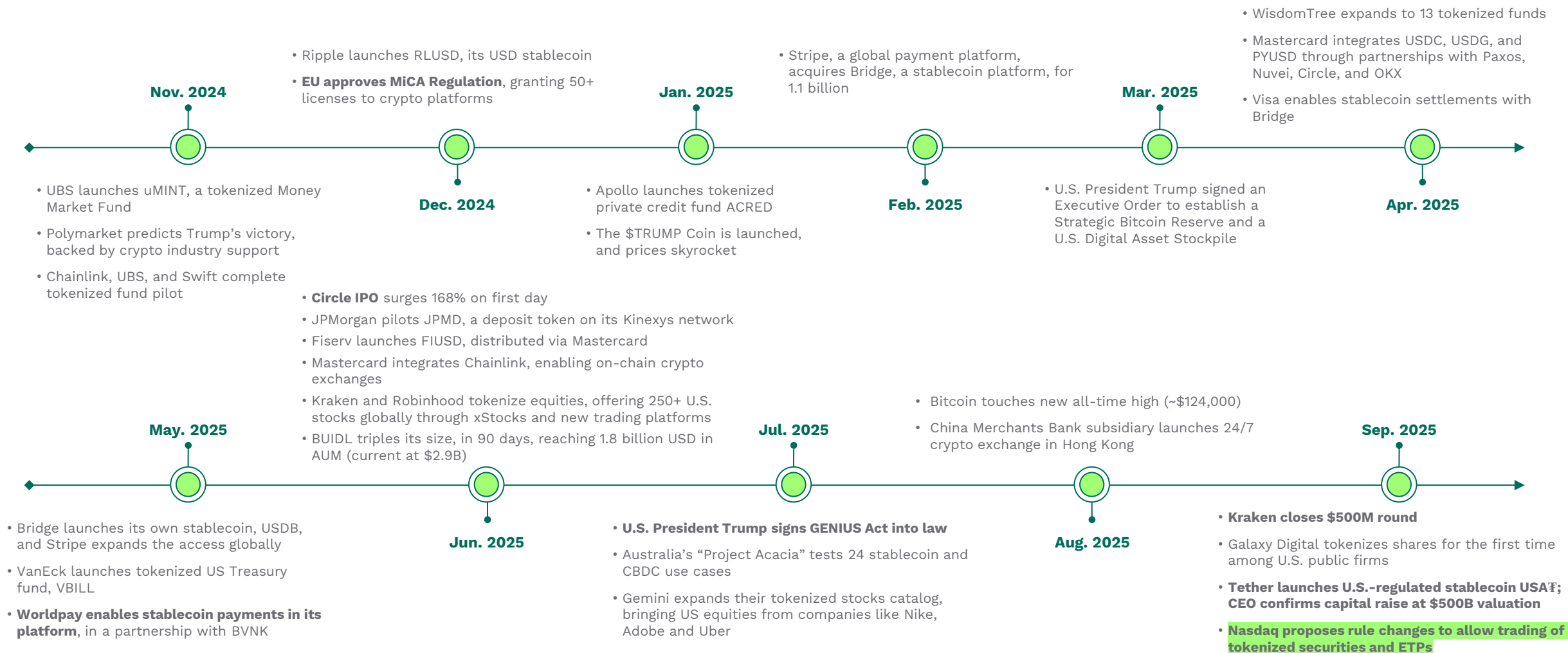
The Year at a Glance:

- The Last Missing Piece -

World Digital Assets Timeline 24-25:

From Wall Street to Asia, tokenization and stablecoins moved from pilots to mainstream infrastructure

Non-exhaustive news

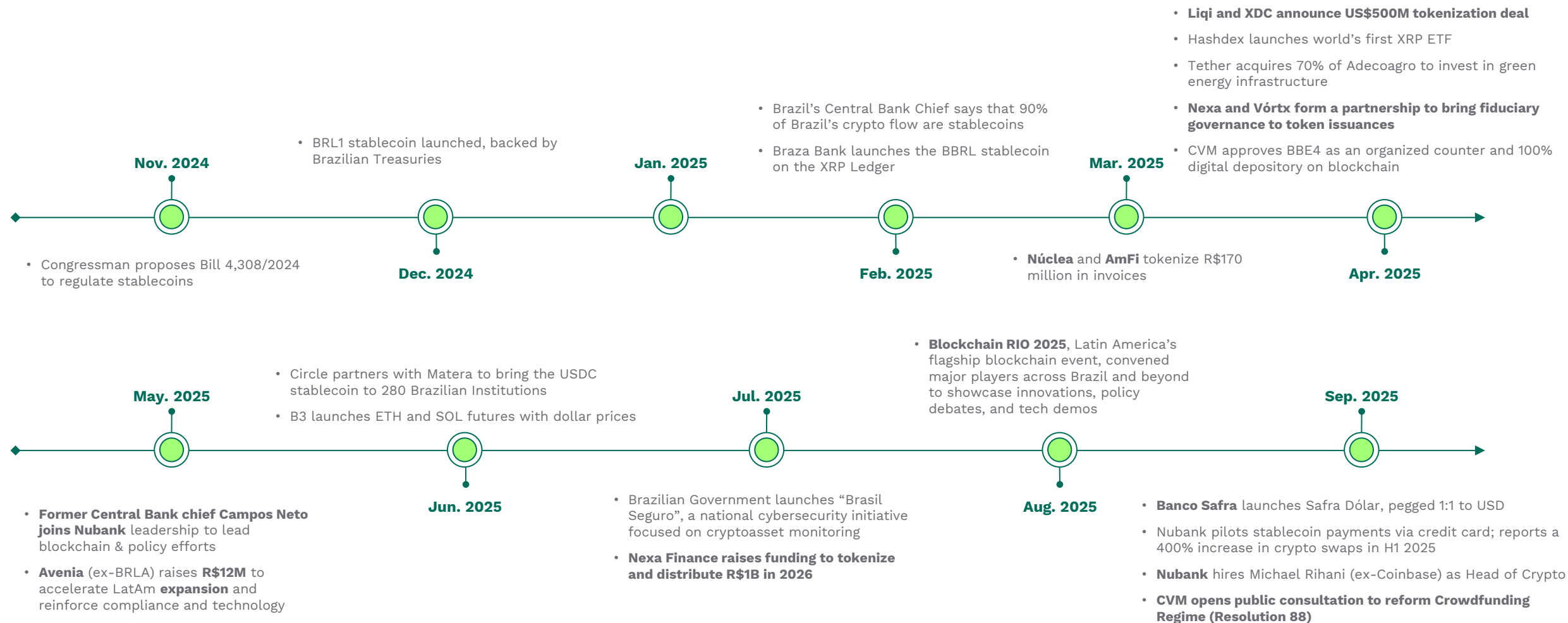


Sources: publicly available data and news outlets

Brazil at a Glance:

Regulatory clarity and innovation mindset drive real-world adoption

Non-exhaustive news



Sources: publicly available data and news outlets

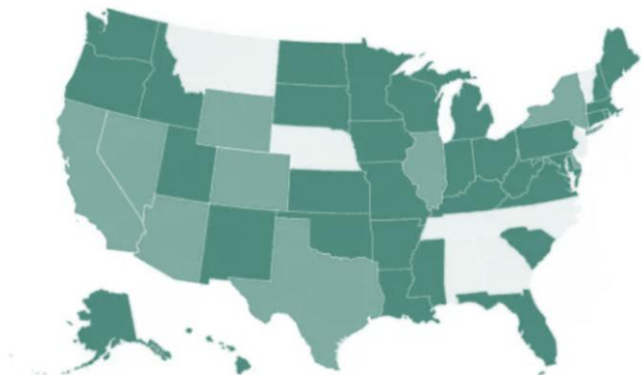


The GENIUS Act: U.S. Brings Legal Clarity for Stablecoins

Guiding and Establishing National Innovation for U.S. Stablecoins Act

An important step that can be replicated for other digital assets and inspire the rest of the world

1. Context: Before the GENIUS Act



Stablecoins operated without a unified federal framework

Regulation varied state by state (*money transmitter laws*)

Legal uncertainty: security? deposit? commodity?

FSOC highlighted **systemic risks of “stablecoin runs”**
→ need for clear rules for non-securities crypto

Sources: Paiva Gomes Advogados

2. What Changes with the GENIUS Act

SCOPE

Establishes a federal regime for **payment stablecoins** (digital assets pegged to a reference value and used for payments/settlements)

WHO CAN ISSUE

- Subsidiaries of insured depository institutions
- Entities approved by the OCC
- Federal Qualified Payment Stablecoin Issuers

KEY REQUIREMENTS

- 1:1 reserves in high-quality liquid assets (e.g., short-term Treasuries)
- Monthly audited reports + CEO/CFO attestation
- Prohibition of interest/yield payments
- Activities restricted to issuance, redemption, and custody
- Federal/state supervision & enforcement rules
- BSA/AML compliance requirements

EXCLUSIONS

- Tokenized bank deposits
- Foreign-issued stablecoins without OCC registration

3. Strategic Impact

Timeline

- **2024:** Stablecoins under fragmented patchwork regulation
- **Jan 2025:** IRS requires brokers to report digital asset sales/exchanges (Form 1099-DA)
- **2025:** GENIUS Act approved
- **2026–2027:** GENIUS Act enters into force

Impact

- By backing regulated payment stablecoins, the U.S. reinforces the dollar's global role in digital finance
- The ban on yield-paying stablecoins mitigates risks of “digital bank runs,” ensuring that stablecoins function as means of payment, not as interest-bearing deposits - protecting banks while enabling gradual migration on-chain

To Watch

- No specific tokenization law yet → but OCC hosted a symposium on tokenized RWAs/liabilities
- U.S. House approved the *Digital Asset Market Clarity Act* (H.R. 3633) → divides SEC vs. CFTC responsibilities for non-stable crypto
- U.S. regulatory perimeter becoming clearer: **stablecoins under GENIUS Act, other crypto under general market clarity rules**



Regulation in 2025: From Fragmentation to Global Alignment

Stablecoins remain at the center of the geopolitical agenda

2024
We left a year with progress, but still fragmented and filled with uncertainties that blocked massive adoption

- Lack of legal clarity was the **#1 bottleneck** for tokenization
- Countries moved in **contradictory directions**: some permissive, others restrictive
- Absence of global standards created **regulatory arbitrage**
- Institutions hesitant to scale despite rising demand
- Global bodies (FATF, FSB, BIS, IMF) issued warnings but **stopped short of alignment**



2025
To enter a year when regulators stepped into the game, moving the needle and accelerating the pace of growth

- Stablecoins at the center → systemic & monetary policy risks made them top priority

	Regulatory Oversight	Token Issuance	Security Token Regulation	AML Regulations	Other Key Points
	ESMA, EBA, national regulators	MiCA, implemented locally	Excludes securities → MiFID II	AMLA Reg. 2024/1620	Passporting; euro stablecoin project; MiCA Revisions (MiCA II)
	SEC, CFTC, state regulators	SEC (securities), CFTC (commodities)	Howey Test	FinCEN MSB rules	GENIUS Act created federal stablecoin regime
	FCA + HM Treasury	FSMA 2023	Security tokens = regulated investments	AMLD, Travel Rule	“UK MiCA” in consultation; stablecoin framework (2025)
	MAS (PSA, SFA)	Stablecoins need specific license	Function-based	Enhanced AML/CFT post FATF	Project Guardian pilots; MAS stablecoin framework
	FSA + JVCEA	PSA/FIEA framework	“Electronically recorded rights”	AML/KYC mandatory	New stablecoin rules (2025); tax reform under debate
	FINMA	ICO/STO supervised	Payment, utility, asset tokens	AMLA strict	Sandbox; Bitcoin initiative; 2025 FINMA guidance
	CSA + provincial regulators	Provincial securities law	Howey-style, case by case	FINTRAC MSB rules	Federal bill on stablecoins in drafting
	SCA, CBUE, Emirates Reg. (i.e:VARA/ADGM)	Different by Emirate	Prospectus + licensed venues	Strict AML/KYC	2025 stablecoin consultation; OECD CARF signed
	BCB + CVM	Law 14,478/22; BCB CPs 97–111	CVM applies Howey test	AML applies	Drex abandoned blockchain; PL 4308/24 on stablecoins; PL 4.932/2023 (segregation - PSAVs)
	CNV + UIF	Sandbox regime (RG 1069/25, 1081/25)	Securities = Law 26.831	AML/CFT mandatory	Phase 2 expands to shares/NOs/CEDEARs
	SFC, HKMA	2025 stablecoin licensing regime	Securities fall under SFO	AML/Travel Rule	100% reserve stablecoin law; distinct from China

Sources: RegDoor



CBDCs stagnate, while stablecoins emerge as the real infrastructure story

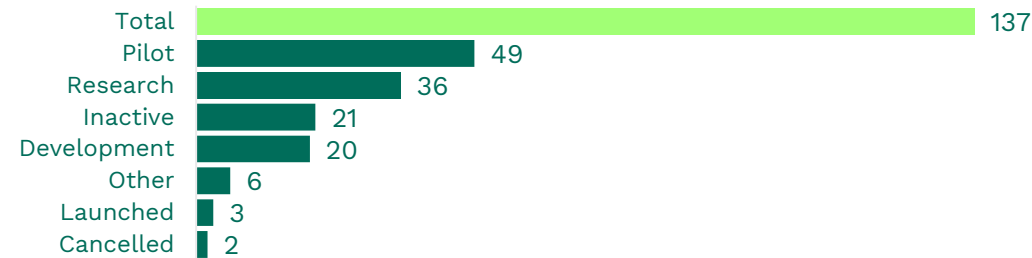
Central banks slowed down pilots, but regulators moved fast to enable private stablecoins

CBDCs vs Stablecoins: Same ambition, different engines

State-issued vs private-issued money -both aim at stability and efficiency, but adoption paths diverged

- **CBDCs - Central Bank Digital Currencies** State-issued digital money, aiming at monetary sovereignty, inclusion, and more efficient payments
- **Stablecoins**
Privately issued digital tokens, pegged to fiat or assets, designed to ensure stability and cross-border use

Number of Countries and Currency Unions Exploring CBDCs (as of 2025)



Sources: Central Bank Digital Currency Tracker, Tether Network Key Metrics

CBDC momentum slows despite global interest

- From **134 to 137** countries involved, but only 5 advanced; pilots stagnated as privacy and design challenges persist
- Number of countries exploring CBDCs grew modestly: **134 → 137**
- **5 countries** advanced from “Research” to “Development”
- Signals not a lack of interest, but **uncertainty on operational models** and privacy challenges
- Some countries are still prioritizing CBDCs over stablecoins

Stablecoins take the lead in 2025

- Regulatory clarity and market adoption pushed stablecoins ahead as the preferred rails for cross-border settlement, payments and money solutions
- Governments and regulators realized **private stablecoins gained traction faster**
- Migration of attention: instead of new CBDC pilots, central banks began **framing regulations for stablecoins**
- 2025 became the year when **stablecoins replaced CBDCs as the priority** for market infrastructure debates
- Deep-dive on the next chapter >>>



Tether is merging two worlds with the launch of USA\$ - a U.S.-regulated, dollar-backed stablecoin

Already the world’s largest stablecoin issuer, Tether holds over **\$178B market capitalization** and serves an estimated **495M users globally**

With **USD\$**, Tether is now creating the **first stablecoin fully compliant with the U.S. GENIUS Act**

This move signals a strategic shift: instead of governments pushing ahead with CBDCs, regulators are focusing on legislation, while stablecoins adapt to and anchor themselves within these new frameworks



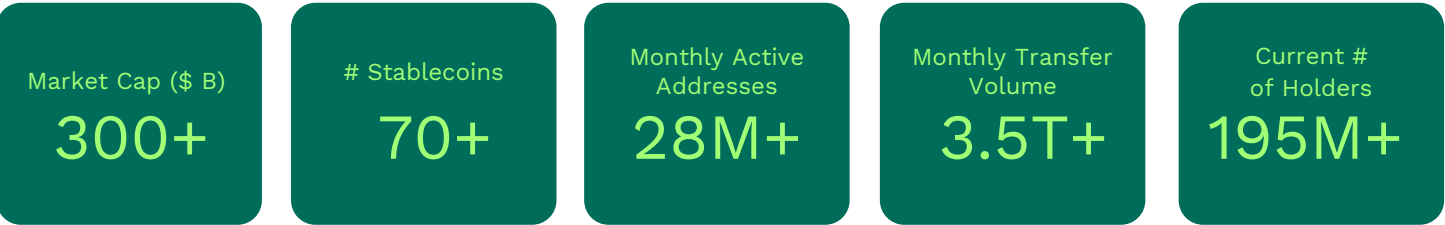
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Stablecoins Everywhere:
- Money as the First On-Chain Asset -

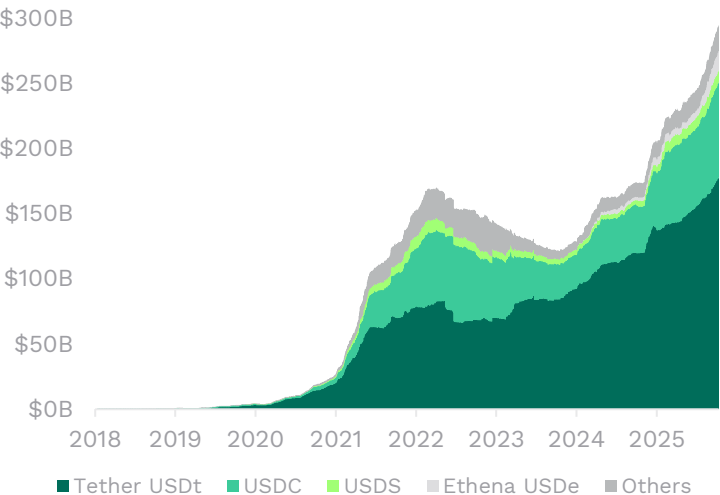
The Year of Stablecoins

By any metric, on-chain money is now a proven use case



Stablecoins surge 20x in five years:

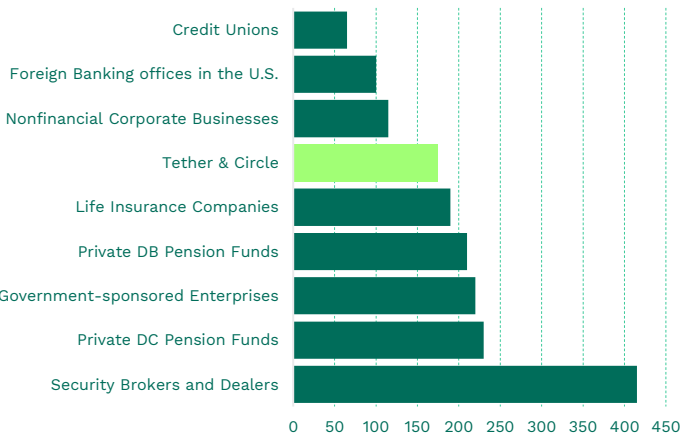
Tether (USDT) leads the market with nearly 60% share, followed by USDC, USDS, and USDe.



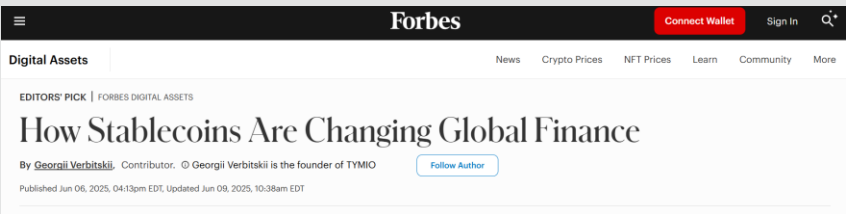
Sources: RWA.xyz, The State of Stablecoins 2025

Treasury Security Holdings (in USD B):

The treasury holdings of Tether and Circle are already among the largest financial funds and institutions.



It is everyday on the news



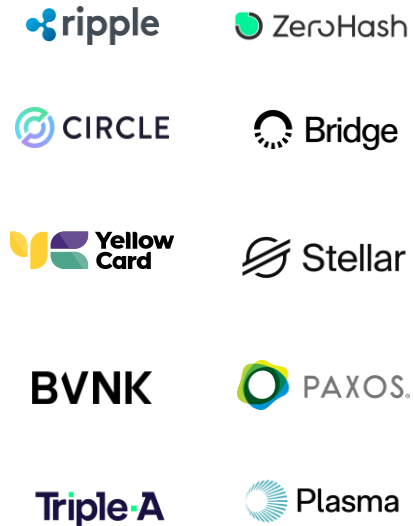
Non-Exhaustive Map of The Global Stablecoin Ecosystem: A Bridge between the worlds of finance



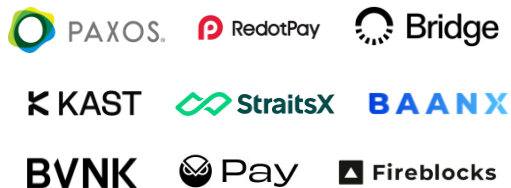
From digital-native issuers to traditional players (non-exhaustive)

Crypto Natives

White-label Payment Networks:



Stablecoin Card/Wallet Infrastructure:



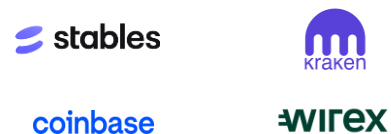
Stablecoin Issuers:



B2B Payments:



C2C Payments:



TradFi

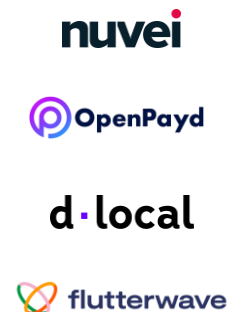
Stablecoin Issuers



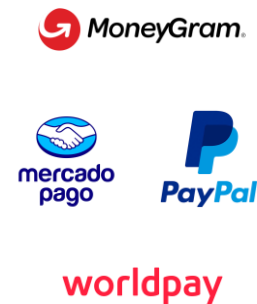
White-label Payment Networks



B2B Banking & Payments:



C2C Banking & Payments:



Card Infrastructure:



Sources: The state of stablecoins in cross-border payments: The 2025 industry primer, research conducted by the Brazil Tokenization Report team

Designs That Define the Market



Definition and the mechanism behind each stablecoin shapes its stability, decentralization, and trust

What are stablecoins?

Stablecoins are digital currencies pegged to real-world assets, offering the **stability of fiat** combined with the **speed, programmability, efficiency, and reliability of blockchain**

How do we categorize Stablecoins?

They're grouped by the mechanism used to keep their price stable balancing trade-offs between decentralization, efficiency, and trust

1

Fiat-Collateralized Stablecoins

Backed 1:1 by fiat currency reserves held by a centralized custodian

These are the most prominent examples; They provide **high price stability** and **capital efficiency**

Examples include **USDT** and **USDC**, both **USD-pegged**

2

Crypto-Collateralized Stablecoins

Backed by other cryptocurrencies locked in smart contracts

Typically **overcollateralized** to absorb volatility. Fully **decentralized** but **capital inefficient**. Example: MakerDAO's DAI - minted via smart contracts that enforce overcollateralization ratios automatically

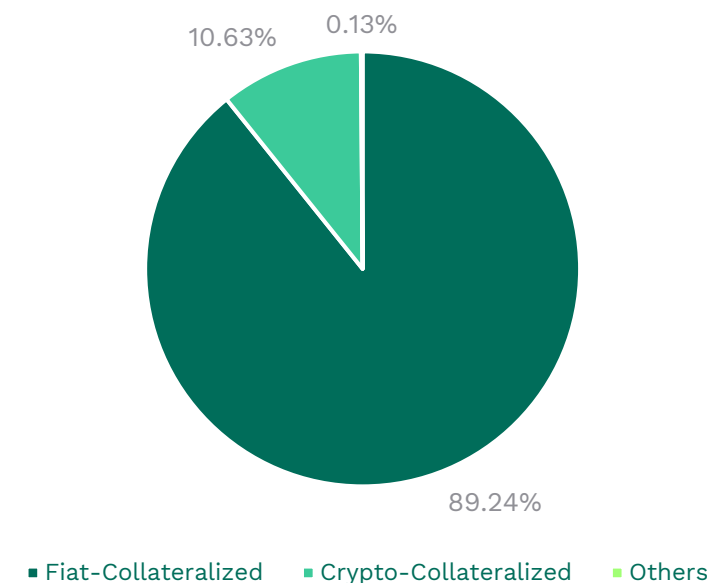
3

Algorithmic Stablecoins

Use **algorithmic supply adjustments** to maintain their peg, with little or no collateral

Highly **capital efficient** and **decentralized** but prone to **instability** and **loss of confidence**. Example: TerraUSD (UST) - collapsed in 2022 after losing its peg, highlighting the model's structural risk

Market Relevance: Stablecoins Market Cap by Category



Fiat-collateralized stablecoins have become the dominant and most trusted model, representing 89% of the market

In contrast, crypto-collateralized models have earned moderate credibility but remain niche, while algorithmic stablecoins still face widespread skepticism

Sources: DefiLlama

Are stablecoins already the reality of modern banking?



How banks all around the globe are adopting stablecoins & deposit tokenization

Which private banks are already involved?

Bank	Role	Offer	Type	Launch Date
J.P.Morgan	Issuer	JPMCoin, JPMD	Deposit Tokens	Oct. 2020, Jul. 2025
 BNY MELLON	Custodian	USDC, RLUSD	Stablecoin	Mar. 2022, Jul. 2025
 btgpactual	Issuer	BTGDoI	Stablecoin	Apr. 2023
 citi	Issuer	Citi Token Services	Deposit Token	Sep. 2023
 SOCIETE GENERALE	Issuer	EURCV	Stablecoin	Oct. 2023
 nyu bank	Exchange, Wallet	USDC	Stablecoin	Dec. 2023
 BANKING CIRCLE	Issuer	EURI	Stablecoin	Aug. 2024
 BRAZA bank	Issuer	BBRL	Stablecoin	Feb. 2025
AMINA	Custodian, Exchange	RLUSD	Stablecoin	Jul. 2025
 Safr	Issuer	Safr Dólar	Stablecoin	Sep. 2025

DeFi Is Shaping the Path of On-Chain Money

Staking, Lending, and Bridging Lead as Core Pillars of the Tokenized Economy



DeFi isn’t just a sector - it’s setting the design standard for how tokenized money works: efficient, transparent, and programmable

Tokens vs. Stablecoins in DeFi

DeFi

Runs on tokens, but moves with stablecoins. Tokens (ETH, AAVE, stETH, LP tokens) power governance, collateral, and incentives

Stablecoins

Are essential for liquidity, pricing, and user adoption

DeFi players

Lending: Capital markets without banks (AAVE, Compound)

Liquid Staking: Yield with liquidity (Lido, Rocket Pool)

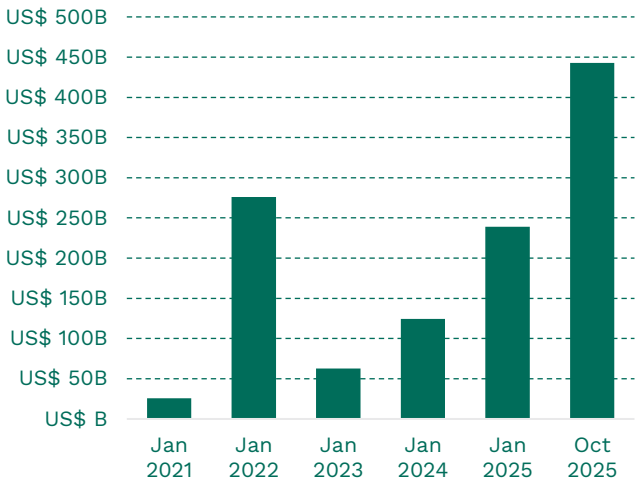
DEXs: On-chain trading infrastructure (Uniswap, Curve, Hyperliquid)

RWA: Tokenized real-world instruments (Ondo, Backed, SKY, Securitize)

Sources: DefiLlama

TVL in DeFi: From Niche to Multi-Billion Dollar Ecosystem

82% CAGR



DeFi as a core pillar

Category	Protocols	Combined TVL
Lending	560	\$88.3b
Liquid Staking	250	\$83.0b
Bridge	140	\$67.5b
Restaking	14	\$27.9b
Dexs	1794	\$25.7b
Canonical Bridge	80	\$22.1b
Basis Trading	32	\$20.3b
RWA	113	\$16.9b
Liquid Restaking	29	\$15.3b
On-chain Capital Allocator	48	\$12.9b
Yield	586	\$12.4b
CDP	208	\$10.6b
Risk Curators	36	\$9.1b
Yield Aggregator	196	\$5.8b
Derivatives	362	\$5.5b

A Revolution in Cross-Border Transactions

With stablecoins, remittances are faster, cheaper, and more transparent



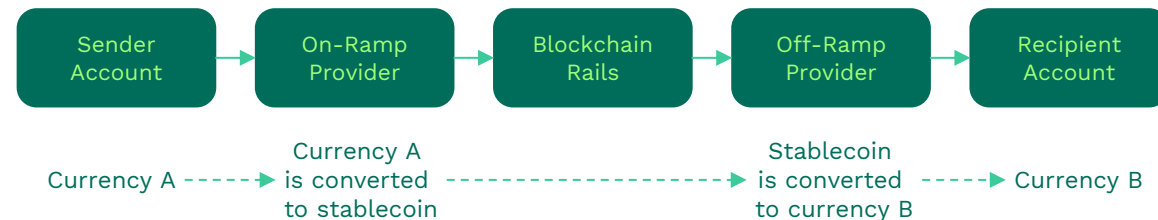
A Massive Yet Costly Global Market

In 2025, global remittances are projected to reach **US \$915 billion**, but sending **US \$200** still costs an average of **6.62%**, far above the UN's **3%** target. Costs are highest in underbanked regions, where traditional systems remain slow and expensive

No mediators, No waiting

Stablecoins can help remittances become a lot faster:

- The decentralized nature of stablecoin transactions make them both **safer** and **a lot faster** than traditional cross border payments, with **nearly instant settlements**
- **Always available**, instead of dealing with incompatible closing hours
- **Minimal costs**, due to the lack of intermediaries, transaction fees, and ease in conversion between fiat currencies



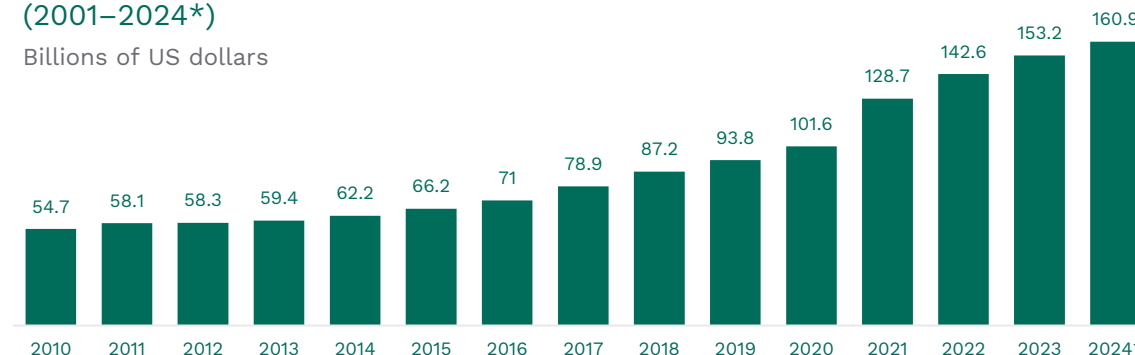
Sources: Remittances to Latin America and the Caribbean Report in 2024, World Bank, Keyrock

Latin America: The remittance potential amidst a stablecoin-dominated market

- In 2024, LatAm and the Caribbean received over **US \$161 billion in remittances**. Mexico alone accounts for over \$65 billion remittances in 2024
- In 2025, Brazilian Central Bank officials declared that **stablecoins accounted for 90% of Brazilian crypto usage**
- Over 70% of surveyed Latin American institutions are confident in their infrastructure for stablecoin integration, with 86% of those institutions with a stablecoin-related partnership already in place

Remittances to Latin America and the Caribbean (2001–2024*)

Billions of US dollars



1.

Stablecoins could potentially decrease the costs of remittance fees, from around 5-7%, to **under 1%**, saving billions of USD in remittance flow to Latin America

2.

The Mexican-American Corridor: **10% of remittances crossing the region are managed by Bitso**, a crypto company that uses stablecoins such as **USDT** and **USDC**

Instant Payments, Globally Accessible

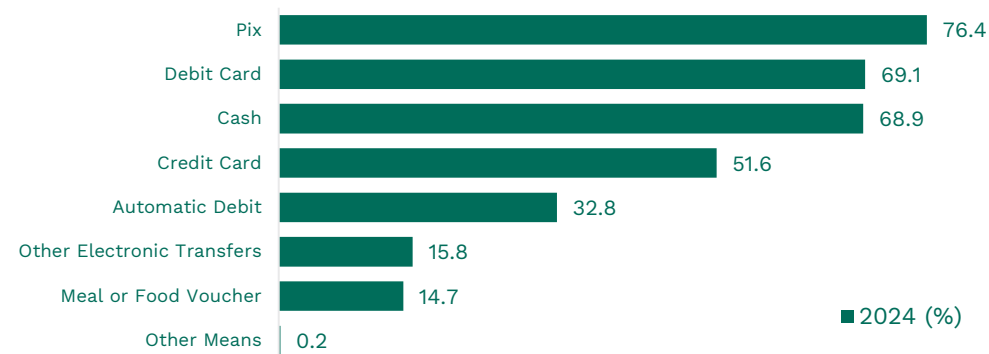
Stablecoins are becoming a mainstream option for real-time payments



Brazil and India proved the Instant Payment thesis

Brazil's PIX

- **Over R\$ 26 trillion** transacted by Pix in 2024
- It is the most popular payment method in the country- selected by 76.4% of surveyed Brazilians in a Central Bank research initiative



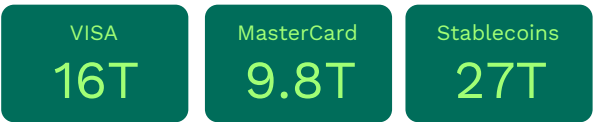
India's UPI:

- Processed over **18 billion** transactions in June 2024
- Powers **85% of India's digital payments**, serving as a local alternative to stablecoins for instant, accessible transfers

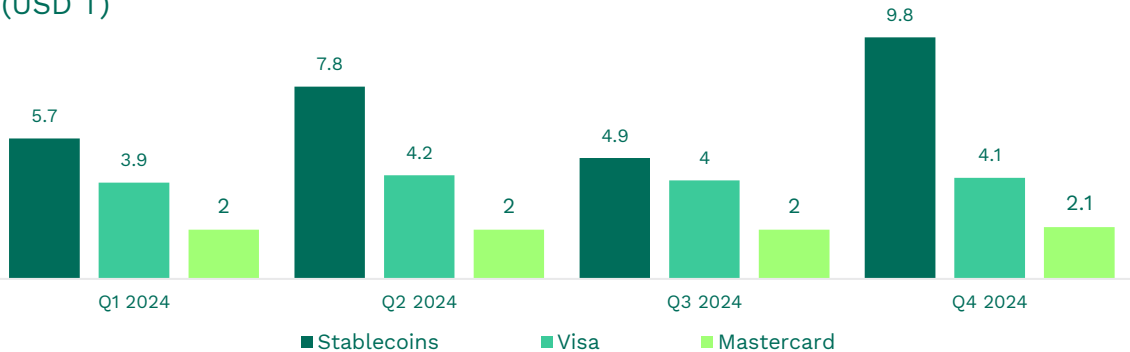
While Brazil and India show a clear demand for real-time and widely accessible payment systems, they are outliers in the global market, where most nations fall behind. **Stablecoins are filling this vacuum, with the same instant, accessible features, and the added benefit of being borderless**

Stablecoins are filling the gap, now outnumbering TradFi payments

Total annual transaction volume for Visa, Mastercard, and stablecoins (in USD):



2024 Quarterly Transfer Volume: Stablecoins vs. Visa vs. Mastercard (USD T)



Visa and Mastercard: embracing the competition

The Payment Giants:

- Visa and Mastercard account for **90% of global payments**
- Both are accepted in more than 200 countries

Both have adopted stablecoin usage through partnerships with other companies, seeing the technology not as an **obstacle** but as an **evolution**

- Mastercard now offers interface for exchanging PYUSD, USDC, USDG, FIUSD
- Visa offers access to both USD-backed and Euro-backed stablecoins, such as USDG, EURC, PYUSD

Sources: Visa Annual Report 2024, Mastercard Incorporated Reports Fourth Quarter and Full Year 2024 Financial Results, The stable door opens: How tokenized cash enables next-gen payments from McKinsey & Company, Cex.io



Risks and challenges:

Collateralization, governance, institutional approval

And how is the GENIUS Act impacting them?

Frictions & Risks in Stablecoin Adoption

Network Costs and Complexity

- Ethereum gas fees can exceed \$50.00+ per transaction during congestion (May 2021)
- Layer 2 solutions (e.g., Arbitrum, Optimism) reduce costs but introduce complexity and potential security tradeoffs
- Average transaction fee on Ethereum in 2024: \$5.74

Wallet Fragmentation and Compatibility

- Over 40 stablecoins issued across more than 10 blockchains - creates compatibility and UX risks
- No universal wallet standard; sending to incompatible wallets may result in permanent loss

Fraud and Consumer Protection Gaps

- Over 63% of all illicit transaction volume in crypto, amounting to more than US\$25 billion, involved stablecoins
- Stablecoin transactions are irreversible. They do not offer built-in mechanisms for fraud reversal or dispute resolution, unlike traditional financial systems
- The GENIUS Act does not include protections similar to Regulation E for consumers

Fiat Integration and Financial Inclusion Limits

- Access to stablecoins still depends on exchanges and bank-linked accounts
- Using stablecoins to “bank the unbanked” often requires a bank account

GENIUS Act: Turning Risk Into Regulation

The GENIUS Act (Guiding and Establishing National Innovation for US Stablecoins) became the first federal law regulating USD-backed stablecoins, signed in July 2025 during Crypto Week

Collateralization

- Requires 1:1 backing with high-quality liquid assets (cash, T-bills < 93 days, insured deposits)
- Monthly reserve disclosures and annual independent audits are mandatory
- No interest-bearing stablecoins allowed, reducing bank-run dynamics

Governance & Oversight

- Only banks, OCC-approved non-banks, and small (<\$10B) state-chartered entities can issue
- Oversight by U.S. Treasury and OCC, aligning state and federal regulation
- Mandatory AML/KYC compliance and Bank Secrecy Act adherence

Institutional Barriers Lowered

- Ends legal uncertainty around stablecoins as payment instruments
- Enables institutional participation via equity, digital infrastructure, and operations
- Protects users and markets by excluding opaque offshore issuers and Big Tech (unless finance-focused)

Sources: Atlantic Council, Franklin Templeton, Etherscan, Chainalysis 2025 Crypto Crime Report,



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-

Tokenization at Full Speed:

- From Stablecoins to RWAs -

If Stablecoins are the “Killer App”, RWAs are the “iPhone Moment”

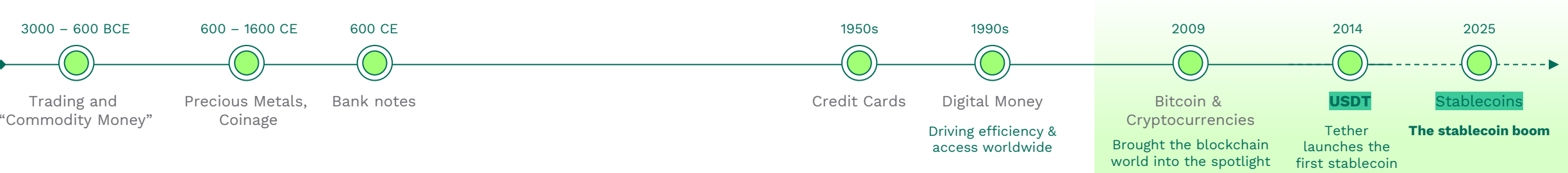


Money precedes capital market innovation

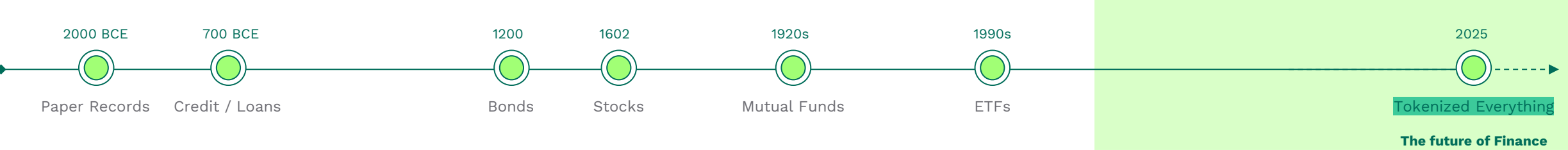
Every financial revolution starts with money. **What is the next?**

Money has always determined the abilities and limits of the financial market. As money and technology are continuously developed, the market’s boundaries also expand to new horizons. History has proved time and time again that a revolution in money also means a revolution in finance; **so what change will stablecoins lead to?**

Money as the Market enabler



The Evolution of Banking & Finance

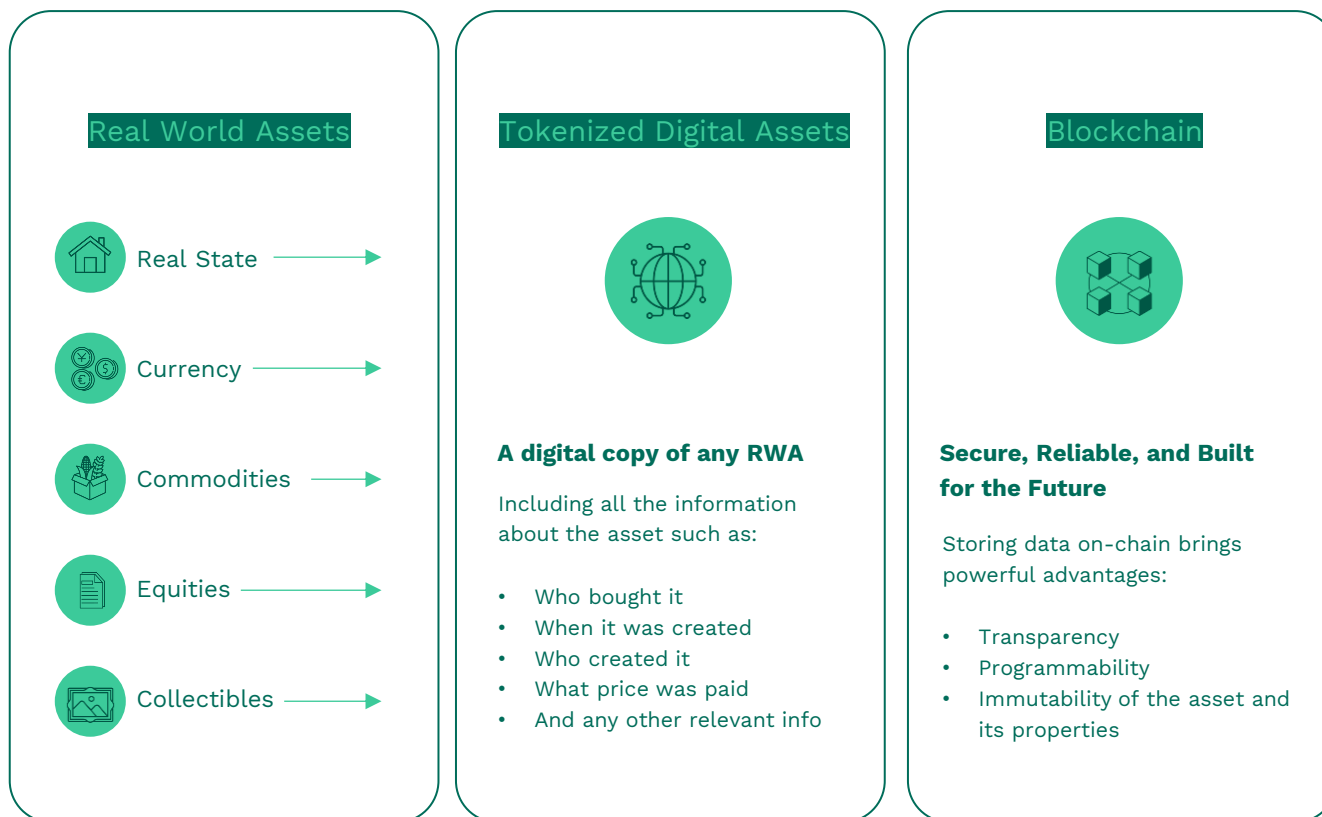


What is Tokenization, and What Can Be Tokenized?



Tokenization turns real assets into digital ones, unlocking a whole new set of opportunities

How tokenization works?



Why tokenize?

- Fractionalization**
Tokenization makes traditionally expensive assets - such as stocks or real estate - more accessible by allowing them to be divided into smaller, investable fractions
- Speed and Accessibility**
Tokenized assets can be issued, managed, and traded instantly, providing global access to investors anywhere in the world
- Transparency & Security**
RWA tokenization leverages blockchain technology which ensures immutability, auditability, and enhanced security for all transactions
- 24/7 Market**
Unlike traditional financial institutions, blockchain networks operate continuously, enabling investors to trade and invest anytime, anywhere
- Programmable**
Transactions can be optimized through smart contracts that automatically execute based on predefined conditions, reducing intermediaries and operational risk
- Borderless**
Blockchain technology enables seamless cross-border transactions, making investments truly global and frictionless

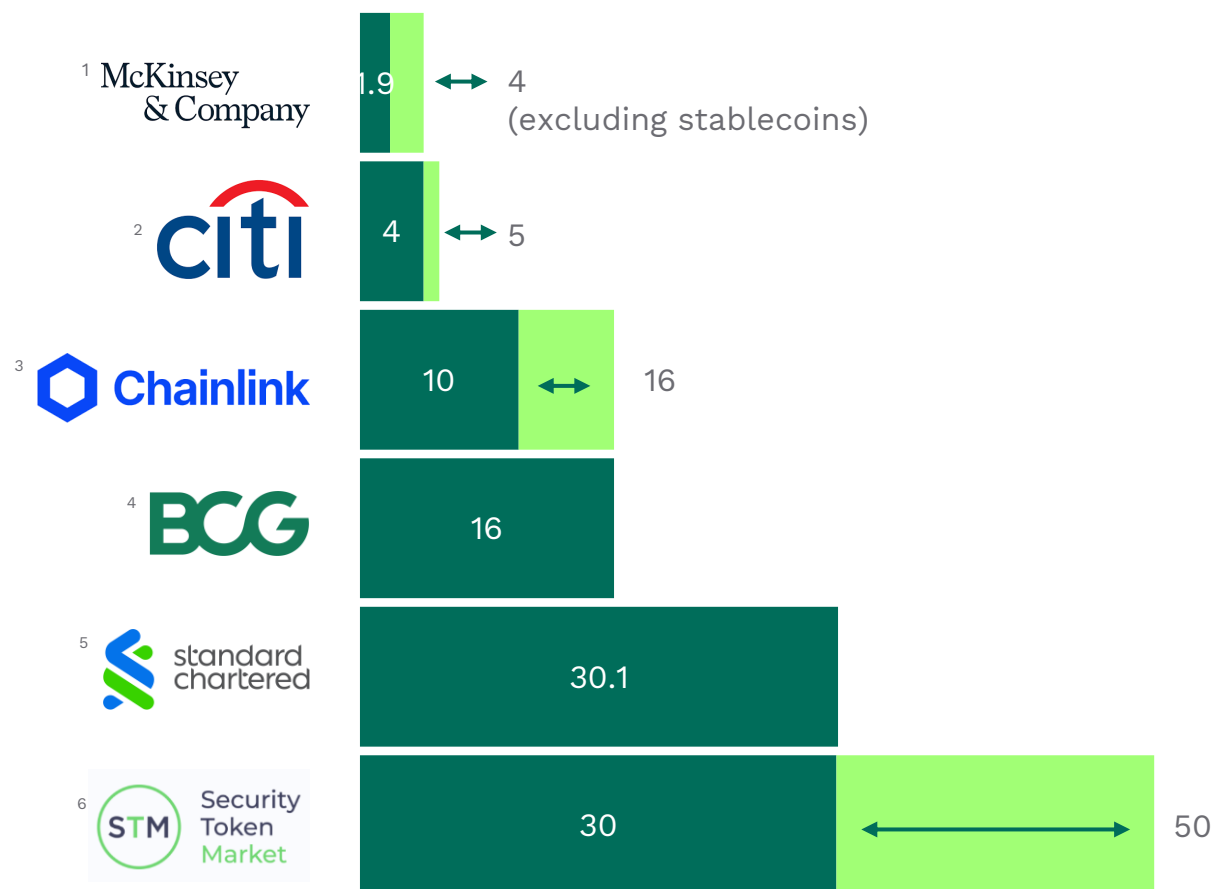
Sources: The Essential Guide to RWA Marketing in 2024: Strategies for Success from Fintech24h.com

A trillion-dollar potential

Everyone agrees in on thing: tokenized real-world assets will be a multi trillion-dollar market in a few years



Tokenization Market Size Forecasts for 2030–2034 (USD T)



Predictions for a tokenized RWA market in 2030 vary in size: some reports choose to be more conservative, while others foresee a \$30T+ tokenized RWA market in less than 5 years time

The part that doesn't vary?

Asset tokenization will be a **multi trillion-dollar market** in a few years, that is already accelerating in growth today

Sources: 1. From ripples to waves: The transformational power of tokenizing assets – 2024 | 2. Bringing Traditional Assets to Digital Networks – 2024 | 3. Beyond Token Issuance – 2024 | 4. Asset tokenization projected to grow 50x into US\$16 trillion by 2030 – 2022 | 5. Real-world asset tokenization: A game changer for global trade – 2024 | 6. \$30 Trillion by 2030 – STM RWA Market Prediction – 2025

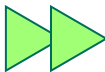
Building Blocks: Infrastructure, Regulation, UX, and Digital Money



What’s ready - and what’s still missing for mass adoption

Market Pre-requisites	Status	Examples
 <i>Regulatory Clarity And State Support</i>	Advancing in leading markets, but still pending in most jurisdictions	GENIUS Act, MiCa, South Korea, Singapore
 <i>Digital Money</i>	Stablecoins and CBDCs live, integrated into global rails	USDC, USDT, PayPal USD
 <i>Tech And Infrastructural Advancements</i>	Mature rails for issuance, custody, interoperability, and security	Fireblocks, Polygon, Chainlink CCIP, Hyperledger
 <i>Use Case Maturity</i>	Emerging - tokenized funds attracting real capital	BlackRock BUIDL Fund, Franklin Templeton, on-chain U.S. Govt. Fund
 <i>TradFi Involvement</i>	Major banks, asset managers, and exchanges already active, specially in countries with regulatory clarity	JPMorgan Kinexys, Goldman Sachs DLT, B3 Digital Assets, Hamilton Lane
 <i>Institutional Demand & Efficiency Gains</i>	Efficiency gains proven, liquidity appetite growing	KKR, Apollo, Citi DLT settlement, Euroclear pilots
 <i>Security</i>	Custody and audit infrastructure strong	KKR, Apollo, Citi DLT settlement, Euroclear pilots
 <i>UX</i>	Early stage — solutions exist but mass adoption needs frictionless, plug-and-play UX	Zoniqx, Polymath, Utila

The foundation for asset tokenization is mostly in place: regulation is advancing, digital money is operational, institutions are engaged, and infrastructure is scaling



Mass adoption still depends on **clear regulation** in the rest of the world, **improved UX**, and bringing **more use cases** to the table

Where are we on the journey?

Off-chain, on-chain, and the importance of a hybrid path



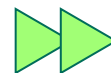
Off-chain

Conventional



Hybrid

Digitally Enabled



On-chain

Digitally Native

Assets exist and are enforced outside blockchain

- > Bank deposits, mutual fund shares, real estate deeds
 - all recorded in centralized ledgers and registries

Strengths

- **Strong legal certainty:** Traditional contracts and custodians are well tested and regulated
- **Operational familiarity:** Trusted processes and infrastructure for issuers and investors

Limitations

- **Limited transparency:** Investors depend entirely on intermediaries for reporting and verification
- **Slower settlement:** Clearing and reconciliation take days instead of minutes
- **Innovation bottleneck:** Legacy systems hinder automation and programmability

A bridge where assets are represented on-chain but enforcement still relies on off-chain systems

- > **Tokenized Treasuries** (BUIDL): investors hold tokens, but redemption/enforcement depends on traditional custodians
- > **Stablecoins** (USDT, USDC): token exists on-chain, but reserves are enforced off-chain in bank accounts
- > **Nexa:** Replicates most of the legacy structure - offering full regulatory compliance while educating investors and demonstrating the benefits of blockchain efficiency

Combines traditional infrastructure with blockchain, enabling new liquidity sources (e.g., stablecoin pools)

- **Broader access:** allows fractional ownership and entry into asset classes previously restricted
- **Higher operational efficiency:** smart contracts reduce intermediation costs
- **Partial transparency:** investors can track some transactions on-chain
- **Potential for legal recognition** of tokens in advanced jurisdictions
- **Flexibility:** still bridges with traditional banking infrastructure

Ownership and value transfer are entirely enforced by blockchain

- > **Ethereum-native tokens** (ETH, UNI, AAVE): fully digital, no off-chain claim
- > **NFTs for art or in-game assets:** value, rights, and transfer are entirely programmed and enforced on-chain
- > **DeFi Derivatives**

Real-time settlement (24/7/365) with lower counterparty risk

- **Full transparency:** real-time auditing of positions and financial flows
- **Lower operational costs,** with no need for traditional intermediaries
- **Greater global accessibility,** including to investors without bank accounts
- **Complete automation** through smart contracts, reducing human error risks
- **Potential for entirely new native digital assets** that cannot exist off-chain

The hybrid path is a necessary and strategic bridge - ensuring a smooth, compliant transition that reduces systemic risks while fostering innovation

Real use cases: tokenization of equities, funds, and private credit

Concrete examples of tokenized finance in action

Asset Class	Company	Case	Benefits from tokenization
Private Credit	VERT  	VERT launches blockchain-based platform for structured credit in Brazil	Increase efficiency and transparency; expand investor access to structured credit in Brazil
Private Credit	Victory Park Capital  	Victory Park & Tradable bring illiquid private loans on-chain, each represented by tokens on zkSync L2	Enable instant fractional trading of illiquid loans; shorten lock-up periods; broaden investor base
Equity	  	Kraken, Ondo Finance & Dinari offer tokenized access to Apple, Tesla, Nvidia outside the U.S.	Democratize access to major companies; allow 24/7 trading; support fractional ownership
Equity & Infrastructure	   by J.P.Morgan	Ondo Finance & Chainlink launch tokenized Treasuries with on-chain pricing oracles	Create new RWA products; improve pricing accuracy with on-chain oracles; strengthen infrastructure for tokenized assets
Money Market Funds	 	Goldman Sachs & BNY Mellon issue digital tokens for MMFs to transform \$7.1T industry	Enable faster settlement; broaden investor access; reduce operational costs
Money Market Funds	     	BlackRock & partners launch BUIDL, a tokenized money market fund	Expand investor reach; provide faster, transparent settlement; simplify transfers across platforms
Money Market Funds		UBS issues uMINT: USD tokenized money market fund	Allow instant settlement; improve liquidity; reach broader markets
Money Market Fund	 	ChinaAMC & Libeara release first tokenized offshore Chinese yuan MMF	Enable stablecoin holders to swap into interest-bearing funds; preserve liquidity while earning yield
Money Market Fund		Franklin Templeton enables peer-to-peer transfers of its U.S.-registered on-chain MMF	Allow peer-to-peer share transfers; improve transaction efficiency; enhance record transparency
Infrastructure		Chainlink introduces LINK Treasury to stabilize token value and fund ecosystem growth	Stabilize token value; create self-sustaining funding for ecosystem growth; strengthen network resilience

Sources: publicly available data and news outlets

When Institutions Step In

Tokenization shifts from experiments to mainstream adoption



Main events that happened in 2025 by type of player

Asset Managers & Funds



- **Apollo** launched a tokenized private credit fund (ACRED)
- **BlackRock BUIDL** nearly tripled in size within months, reaching **\$2.9B AUM**
- **WisdomTree** expanded to **13 tokenized funds** across 5 blockchains
- **VanEck** launched a tokenized U.S. Treasury fund (VBILL)

Payments & Networks



- Mastercard partnered with **Paxos, Circle, Fiserv, and OKX** to enable **stablecoin payments** using **USDG, USDC, FIUSD, and PYUSD**, allowing users to spend and merchants to settle in stablecoins
- **Visa** partnered with **Bridge** to enable stablecoin payments, and with **Allium** to provide on-chain analytics on stablecoin activity
- **Stripe** acquired **Bridge** (stablecoin platform) for **\$1.1B** to expand global payments
- **Worldpay** enabled stablecoin payments in partnership with BVNK

Banks & Traditional Finance



- **Circle** filed for **IPO** with J.P. Morgan, Goldman Sachs, Citigroup as underwriters
- **J.P. Morgan** launched **JPMD**, a permissioned USD deposit token for institutional clients, as a proof of concept on **Base, Coinbase's Layer 2** blockchain
- **Nasdaq** proposed to the **SEC** allowing tokenized trading of listed securities.

Crypto & Fintech Players



- **Bridge** launched its own stablecoin (USDB), expanding circulation to 101 countries
- **Robinhood** launched tokenized stocks, delivering **200+ U.S. equities** and expanding access to EU investors ("Wall Street on-chain")
- **Kraken** offered tokenized equities (via partnership with Backed), adding **50 U.S. stocks and ETFs**
- **Ondo Finance & Chainlink** partnered for **tokenized U.S. Treasuries** with oracle pricing



Institutions are no longer testing the waters - they're **building, acquiring, and scaling** tokenized products across funds, payments banks, and equities. Beyond capital inflows, they bring the **credibility and trust** needed to anchor tokenization in the mainstream

Sources: publicly available data and news outlets



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The Global Race:

- Is everyone running to the same direction? -

United States: Regulatory Clarity Creates Market Momentum



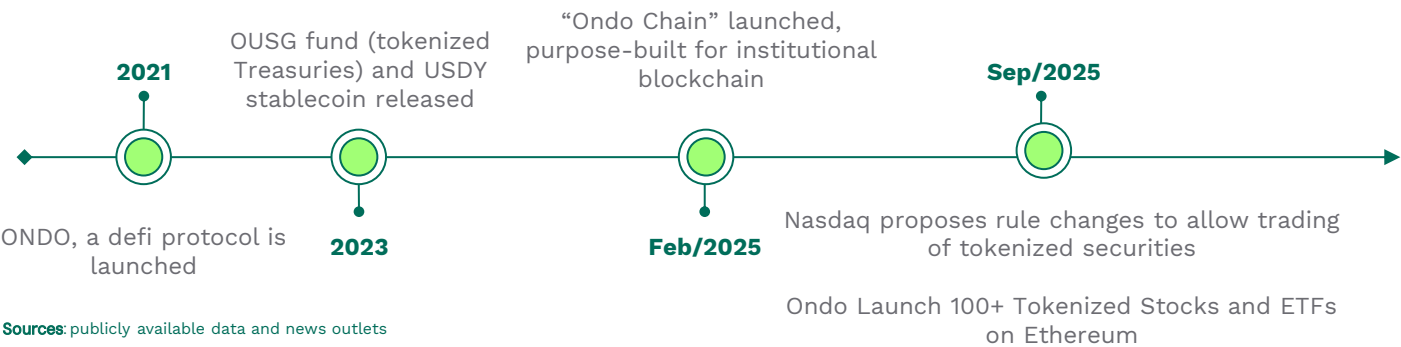
From Trump’s pro-crypto stance to Nasdaq’s tokenized-stock intention, the U.S. is turning political tailwinds into regulatory clarity - fueling innovation and real market growth

Crypto Legislation Timeline



Market Impact

- **A new generation of tokenized assets is reshaping the bridge between TradFi and blockchain. Tokenized stocks and ETFs** have already surpassed **\$350M in market value**, led by Backed and Ondo. However, most products remain synthetic, mirroring prices on-chain rather than transferring real ownership rights
- **Nasdaq Requests SEC Clearance:** Nasdaq is working with regulators to enable tokenized asset trading, paving the way for the first regulated secondary market for digital securities in the U.S



Ondo Finance is turning the tokenization thesis into reality. With over \$1.4B in tokenized U.S. Treasuries, it is today the largest RWA platform globally, proving that asset tokenization is no longer a concept — it’s capital in motion

Sources: publicly available data and news outlets

Europe: Pilot Regime and tokenization as the new market infrastructure

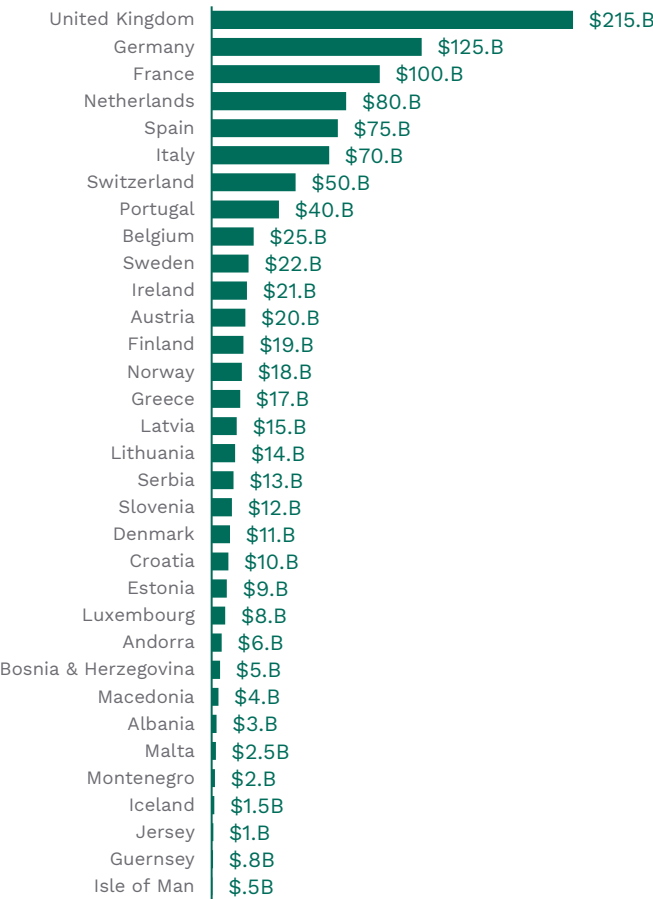


Recent regulatory clarity open Europe to a worldwide crypto market

MiCA & Tokenization



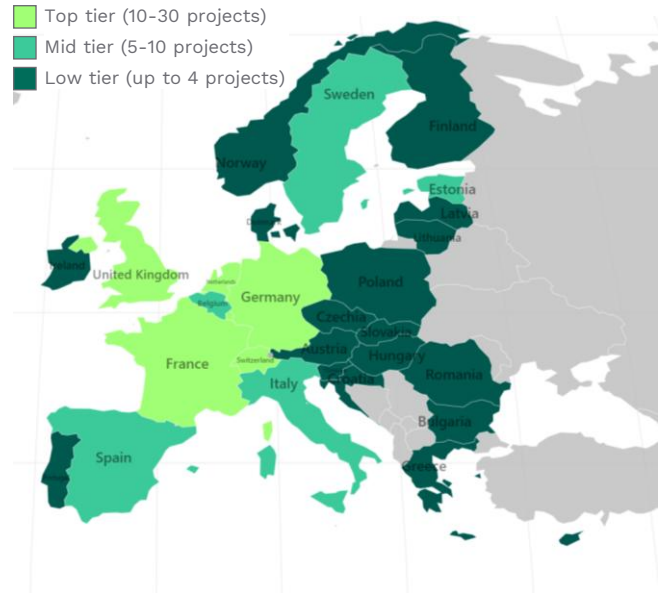
Europe: Countries by cryptocurrency value received



The Pilot Regime

The European DLT Pilot Regime is an initiative that encourages the development of blockchain/tokenization projects according to MiCA frameworks and new regulation. It is currently set to run for 3 years (after its launch in March 2023), but this period can be extended according to the project’s success

Tokenization Projects in Europe (by Country)



Sources: Chainalysis

Asia: Singapore, Hong Kong, and the Emirates as innovation hubs



The world's top tech and finance points make the transition to tokenization

Main Projects and Pilots

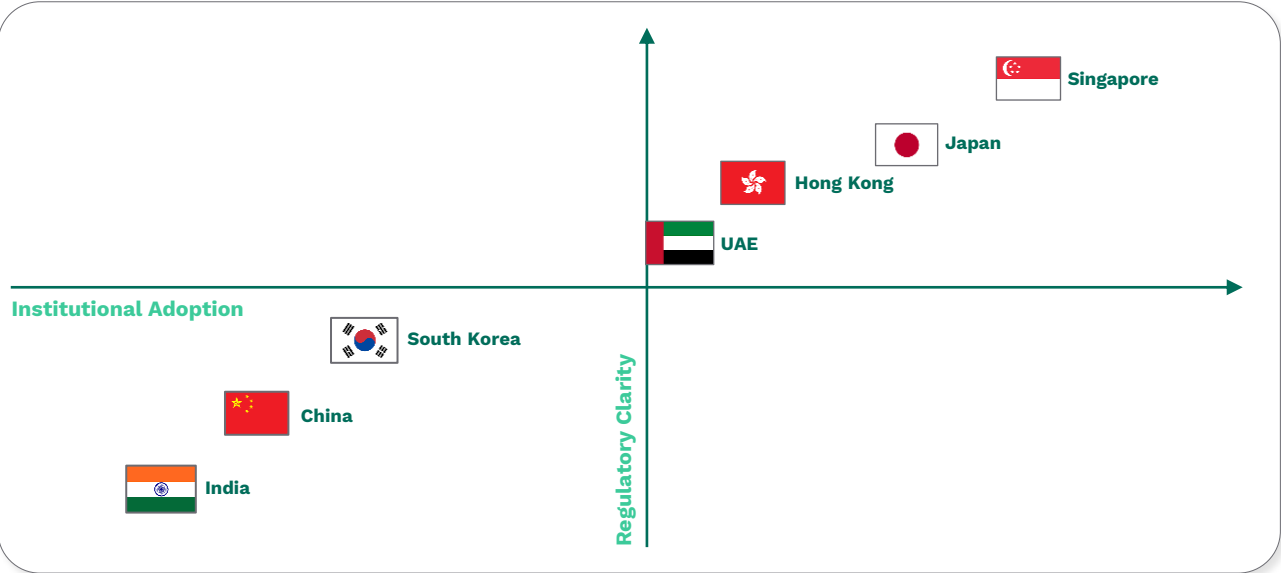
	Project Guardian	Project Ensemble	Dubai's Real Estate Tokenization
Jurisdiction	 Singapore	 Hong Kong	 UAE
Launch Year	2022	2024	2025
Policy makers	Monetary Authority of Singapore (MAS), International Monetary Fund, World Bank, and more	Hong Kong Monetary Authority (HKMA)	Dubai Land Department
Institutional Players Involved	Hamilton Lane, Apollo, UBS, Franklin Templeton, Ant Group, Standard Chartered, JP Morgan, BNY Mellon, and more	HSBC, Ant Digital Group, Microsoft Hong Kong, Bank of China Hong Kong, Standard Chartered Hong Kong	Prypco Mint, Ctrl Alt Solutions
Type of Program	Unifies Policy Makers and Industry Players to expand the tokenization market (while making it more efficient)	Sandbox for tokenization experiments, CBDC initiative	Real Estate Tokenization Program, the first one to be approve in the MENA region
Status	Ongoing	Sandbox launched, Ongoing	Ongoing

United Arab Emirates and Singapore have the highest Cryptocurrency Ownership Rates Worldwide



Asia already has a huge tokenization market and usage. While some countries are ahead of others, regulatory developments are certainly providing the security and guidelines needed for even greater expansion

Digital Asset Readiness: Regulatory Clarity vs. Institutional Adoption



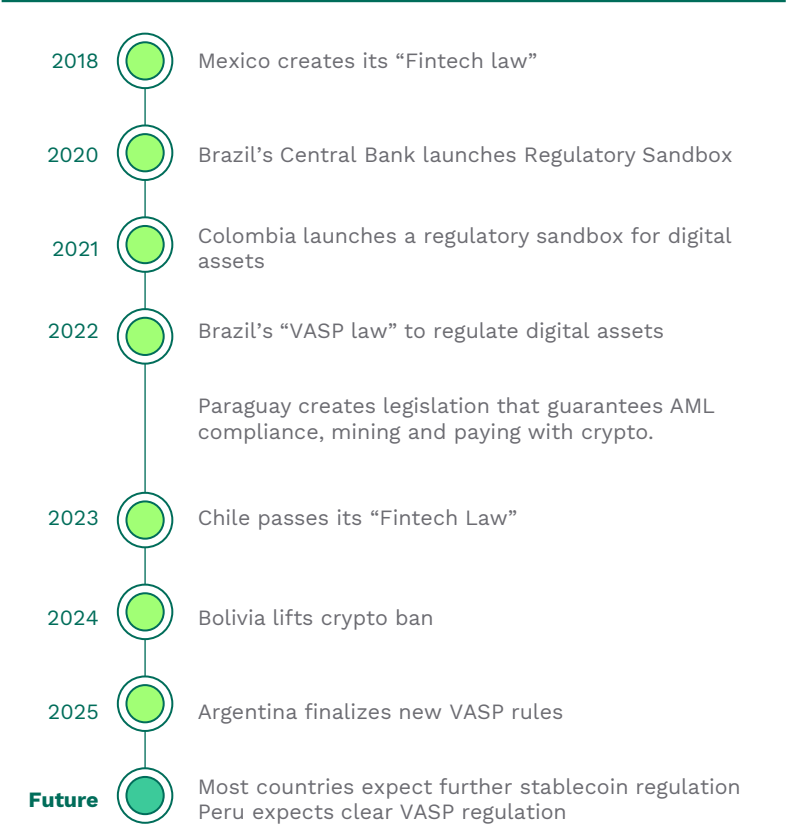
Sources: fintechnews.sg, Internal classification

LatAm: Brazil stands out amid initiatives in Mexico, Chile and Colombia



Regulatory evolution propels market growth and maturity

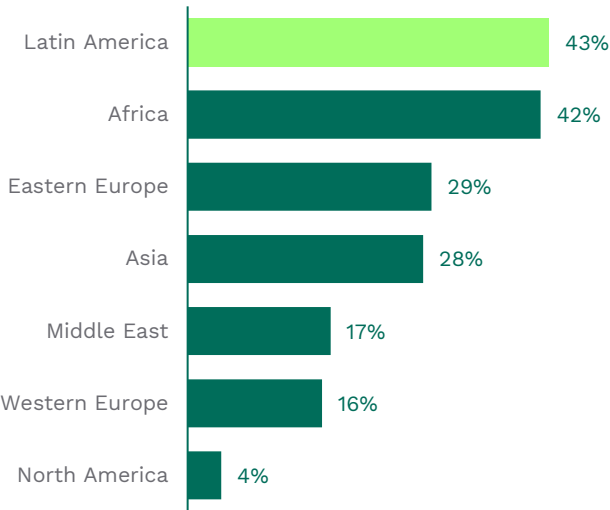
Crypto Legislation



Sources: 1.Chainalysis | 2.International Monetary Fund

Growth of Stablecoin Activity by Region (2023–2024)

Share of transfers under US\$1M



Driven by regulatory clarity, currency volatility, strong demand for dollars, pressing financial challenges, and high levels of technology adoption, Latin America has become one of the most fertile regions for stablecoin adoption and tokenization growth

Different Regulatory Approaches Across LatAm Countries



Big Tech and Tokenization: How Amazon, Walmart, and Google are updating their solutions



Investing in digital infrastructure and exploring blockchain utility through partnerships

Google & coinbase

Crypto in the Cloud

- Google partnership with Coinbase allows selected customers to pay for services with Bitcoin, Ether, and Dogecoin
- Coinbase will migrate its data applications from AWS to Google Cloud, reinforcing Google's role in the Web3 ecosystem
- Google adopts Coinbase Prime to securely manage and store digital assets
- Accelerate Web3 adoption by making it easier for companies and developers to build blockchain-based solutions
- The benefits of this collaboration are clear: it diversifies payment options, attracts crypto-native clients, increases trust through secure custody, and positions Google Cloud as a leading infrastructure provider for Web3
- Other Fortune 500 companies using Coinbase as B2B Payments: PayPal, EY

amazon & Walmart

Stablecoins as Retail Payment Shift

- Stablecoins are seen as an alternative to Visa/Mastercard fees of 2–3% per transaction, which cost merchants billions every year
- Unlike card payments that take days to settle, stablecoins can provide near-instant settlement, boost liquidity, and lowering costs
- Visa and Mastercard are adapting by launching token platforms and enabling stablecoin settlement, aiming to maintain relevance
- Consumers remain attached to credit card convenience, rewards, and fraud protection, while stablecoins require digital wallets

Sources: 1.Coinbase | 2.Ledger Insights

When global banks, payment networks, and crypto-native players collaborate

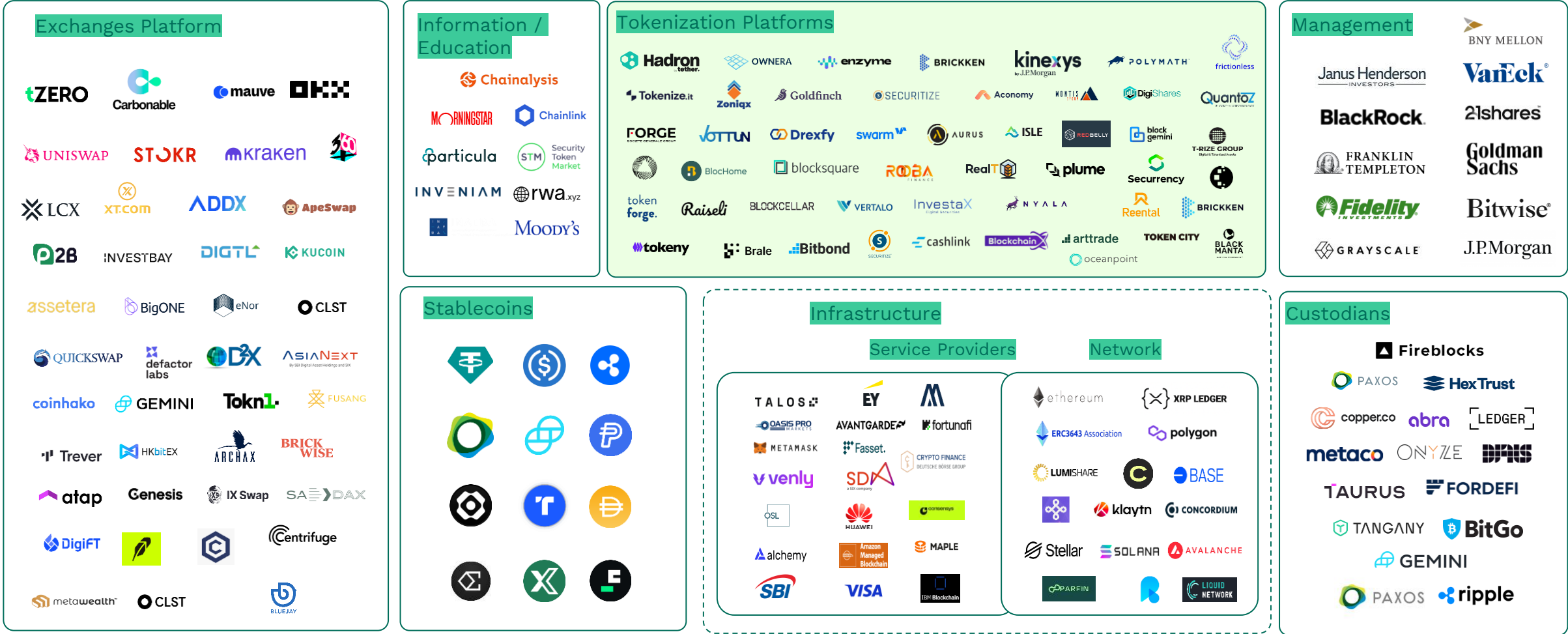
Partnerships between banks, payment giants and crypto infrastructure are creating real services for mainstream users

Collaboration	Outcome
 	Chase customers onboard Coinbase directly via bank accounts
  Chainlink	Cardholders purchase digital assets on-chain with real-time validation
 by J.P.Morgan  Chainlink 	Tokenized assets on public blockchains connected with fiat on private banking rails
  Chainlink	Cross-chain transfer of tokenized assets between public & private blockchains
  Ondo	Instant conversion between PayPal USD (PYUSD) and U.S. Treasury token (OUSG)
  OpenPayd	Payment infra for cross-border transactions and USD liquidity (via RLUSD)
  BNY MELLON	Custody of RLUSD reserves with global custodial standards

Traditional assets are moving **on-chain**, while **crypto assets** are being integrated into **traditional market rails**

With all the background, the global tokenization ecosystem has blitzscaled

With many more players, benefits and real-world cases





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Brazil in the Global Mirror

- How Global Trends shaped the Local Market -



Brazil in the Global Mirror

- How Global Trends shaped the Local Market -

5.1. The Regulatory & Market Foundations

Last Year's Watchlist Becomes This Year's Roadmap



In 2024, we highlighted key regulations shaping Brazil's tokenization path
Now, public consultations and legislative updates show clear progress

Rule	Regulator	Status
Crypto Asset Reporting Framework (CARF)	Brazilian Federal Revenue (BFR)	Normative Instruction 1.888/2019 still pending to be updated according to the CARF. Expected enactment: Q4/2025
BCB Public Consultations	Brazil Central Bank	The VASP Public Consultations (109, 110, 111 and 122) are concluded. The crypto-market expects the rules to be enacted between October and November
Bill 4.932	Brazilian Congress	Pending at the Senate
SDM 01/2024 Public Consultation	Securities and Exchange Commission (CVM)	Concluded
Resolution 88 Update	Securities and Exchange Commission (CVM)	Public Consultation SDM 05/2025 is initiated and open until 23 December 25



Resolution 88 Update - Public Consultation SDM 05/2025

Goal: Modernize the crowdfunding framework to align with tokenization and broaden market participation

Key proposed changes:

- **Broader scope:** includes securitization companies, rural producers, and cooperatives
- **Higher issuance limits:** up to R\$25M/business, R\$50M/securitization, R\$2.5M/rural
- **New investor rules:** per-platform caps + reinvestment allowed within same year
- **Flexible procedures:** revised lock-ups, variable raise ranges, additional allotments
- **Integration with TradFi** enables account- and order-level distribution
- **Post-offering phase:** permits buybacks and updates the “active investor” definition
- **Transparency boost:** issuer annexes + platform performance metrics.
- **Syndicated investments:** participatory investment clubs led by registered managers
- **Transition period:** securitization firms can register without halting ongoing offers

Sources: Blink (Blockchain, Law, Innovation and Knowledge)

From Definitions to Execution: Brazil's Tokenization Rules Take Shape



After years of public consultations, Brazil's regulatory architecture for tokenization is moving from drafts to concrete rules

2023-2024



- **BCB Public Consultations** 97, 109, 110, 111 → draft rules for VASPs
- **CVM Guidance Opinion 40** → functional test for tokens
- **CVM Circulars** → fixed-income tokens via crowdfunding (Res. 88)
- **RFB preparing update to IN 1888** (*DeCripto*) aligned with OECD's CARF

2025



- **CVM reviews Res. 88, 135, 31** → tokenization and crowdfunding regulation used by tokenization platforms
- **Public Consultation SDM 05/2025** → proposes a full revision of **Resolution 88**, expanding eligible issuers, instruments, and limits to better reflect tokenization dynamics
Public comments open until Dec 23rd 2025
- **Tax reform: PIS, Cofins, ICMS, ISS** replaced by dual VAT (CBS federal + IBS state) (Entering into force in Jan 2026)

Expected

- **BCB final rules (Q3/Q4 2025)** → licensing for VASPs, FX perimeter for stablecoins
- **Specific regimes for financial services**, including VASPs & tokenizers
- **Structural change** → impacts pricing, compliance, cost pass-through

Bills in Congress

- **PL 4.932/2023** → mandatory segregation of assets for PSAVs
- **PL 4.308/2024** → stablecoin regulation

Sources: Blink (Blockchain, Law, Innovation and Knowledge)

Two Languages, One Market: How Brazil's Regulators Define Tokenization

A split vocabulary between the Central Bank and the CVM is shaping the path for digital assets — from VASP licensing to the future of securities tokenization

Distinct definitions shape how regulation applies in Brazil:

Virtual Assets

Defined in **Law 14.478/2022 (VASP Law)** & **Law 14.754/2023**

Supervised by the Brazilian Central Bank



Focus: **VASPs licensing**, prudential rules, AML

Definition: digital representation of value, transferable electronically, used as means of payment or investment

Cryptoassets

Used by **CVM (securities regulator)** & **Receita Federal (tax authority)**

Governed by **CVM guidance & tax rules**



Focus: **Howey test**, crowdfunding, tax reporting (IN 1888/2019)

CVM applies functional test: token = security if (a) existing instrument in Law 6.385/1976, or (b) collective investment contract offered publicly

Exclusions (not “virtual assets” under the law)

- Legal tender (fiat currencies)
- E-money under Law 12.865/2013
- Access instruments (products/services/benefits)
- Digital representation of assets already covered by other frameworks (e.g. securities, financial assets)

Takeaways

- Brazil has a dual vocabulary → different regulators triggered
- VASP regime (BCB) vs. securities/tokenization regime (CVM)
- Still no dedicated legal framework for tokenization itself



Players need to be aware of the distinction between virtual assets and cryptoassets for **product modelling** and to **understand which licenses are applicable** to their businesses

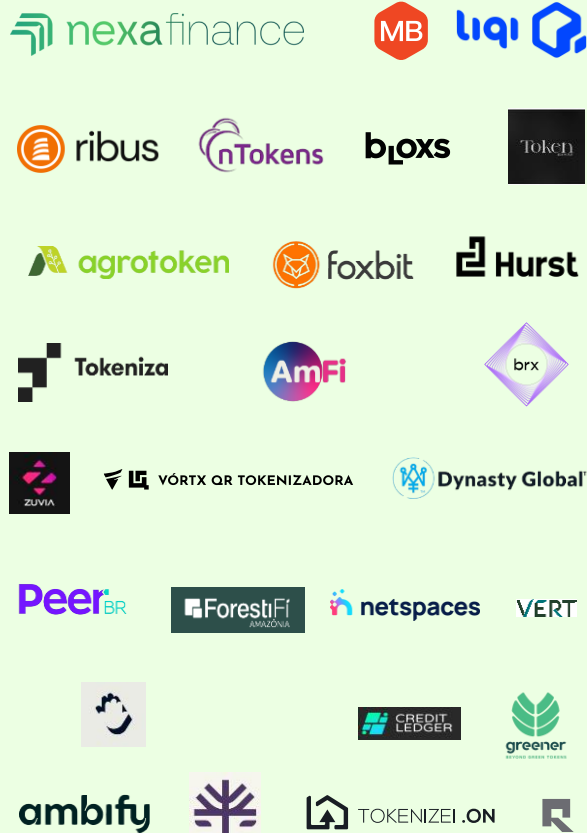
Sources: Blink (Blockchain, Law, Innovation and Knowledge)

The Brazilian Market Map: Who joined the game?

The ecosystem grows beyond exchanges with fintechs, startups, and infrastructure players



[Tokenization Platforms]



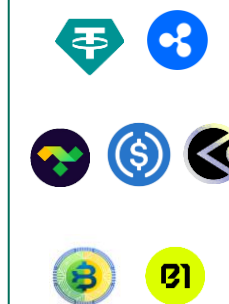
[Information / Education]



[Institutional Players]



[Stablecoin]



[Exchanges]



[Asset Management]



[Infrastructure]

Service Providers



Networks



[Custodians]



Following the global trend of privately issued stablecoins



Brazilian fintechs are setting new standards in digital money

BRZ: Real-Pegged Digital Asset Bridging Brazil and the World

Issuer:  **Transfero**

Launch Objective:

Global Brazilian real exposure through blockchain

Backing:

1:1 fiat reserves held by Reserve Managers; tokens burned on redemption

Key features

- Integrated with 16 blockchains
- Listed on major exchanges and DeFi platforms
- Enables cross-border crypto and financial transactions

Adoption Metrics:

- R\$15M circulating supply
- 5,000+ unique holders
- R\$1B+ transacted on-chain
- 16 blockchains available
- Proven track record since 2018

BRLA: Fiat-Backed Real. Built for Compliance and Scale

Issuer:  **Avenia**

Launch Objective:

Enterprise-grade stablecoin for FX, DeFi, and staking

Backing:

Fully backed by HQLA (gov bonds), with third-party audits since Oct/2023

Key features

- End-to-end AML, CFT, and KYC compliance stack
- PIX-native mint & burn via smart contract
- Seamless fiat-to-DeFi integration via banks and protocols

Adoption Metrics:

- 15k+ monthly active wallets
- 600k+ monthly transaction count
- R\$1B+ monthly on-chain volume
- Proven track record since 2023

BRL1: Real-Pegged Liquidity Backed by Industry Leaders

Consortium Members:

Launch Objective:

Frictionless BRL liquidity with strong compliance foundations

Backing:

1:1 with BRL reserves, mostly in Brazilian government bonds

Key features

- Native liquidity across exchanges for seamless BRL movement
- PIX-native on/off ramps via API and Web
- Regulatory-grade compliance (KYC/AML) from day one

Adoption Metrics:

- R\$5M circulating supply
- 4,000+ unique holders
- R\$180M+ transacted on-chain
- Used in DeFi settlements, digital collateral, and liquidity pools
- Launched in 2024

BBRL: Real-Pegged Stablecoin Regulated by the Central Bank

Issuer:  **BRAZA** bank

Launch Objective:

Deliver a secure, regulated digital BRL for domestic/cross-border financial integration.

Backing:

1:1 with BRL reserves held at Braza Bank, composed of cash and Brazilian government securities (HQLAs)

Key features

- Fully regulated and supervised by the Brazilian Central Bank
- Use cases include cross-border payments, digital transactions, and remittances
- Built on the XRP Ledger for speed, low cost, and scalability

Adoption Metrics:

- R\$60M in circulation supply
- Launched in 2025

BRLV: Backed by Brazilian Treasuries. Setting the Standard in Security

Issuer:  **CROWN**

Launch Objective:

Designed from first principles for the most demanding institutional use cases

Backing:

Fully backed by Brazilian government bonds; first stablecoin globally to give holders a perfected legal claim on its backing reserves

Key features

- Best-in-class safety & security
- Compelling revenue share opportunities for institutional partners
- PIX-native mint/burn via API and UI
- Enterprise-grade compliance
- Designed in partnership with trusted names in finance, banking and web3

Adoption Metrics:

- R\$200M+ in subscriptions

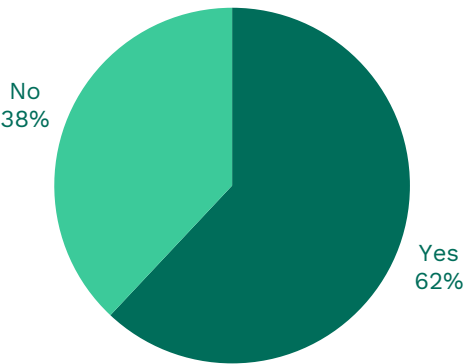
Sources: Lastest BRZ Transparency Report (31.Mar.2024), Lastest BRLA Transparency Report (31.Aug.2025), Lastest BRL1 Transparency Report (14.Apr.2025), BBRL RWA.xyz (10.Oct.2025)

Market Confidence among Tokenization Platforms Grows

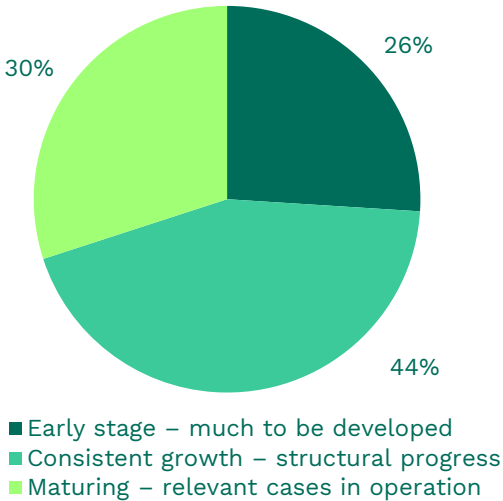


Regulatory clarity still the main bottleneck, but optimism is on the rise

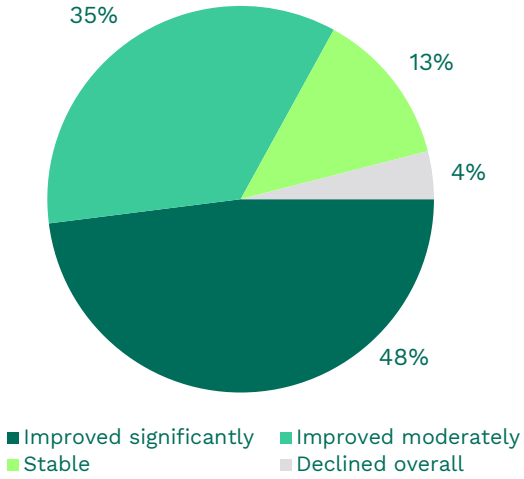
Are the Tokenization Platforms licensed by regulatory authorities?



How do they perceive the stage of Tokenization in Brazil?



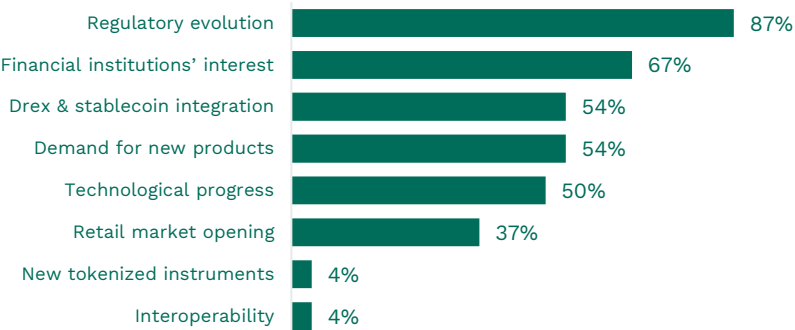
How do they perceive the market Outlook 2025 vs 2024?



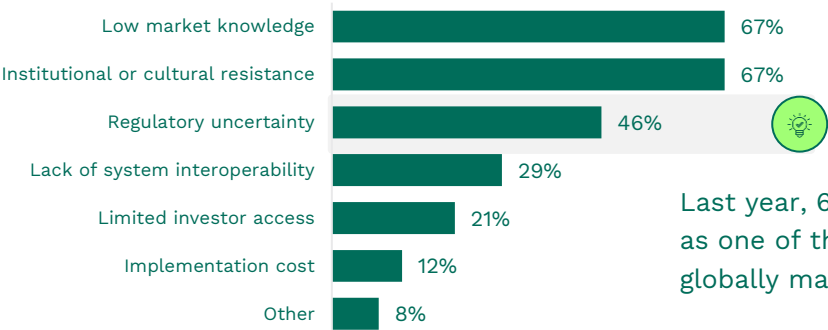
Key Insights

- Compliance-first:** the majority of tokenizers are aligning with **licenses, CVM rules, and regulatory bodies**
- Momentum:** industry players agree 2025 feels more mature than 2024, with key cases proving traction
- Catalysts:** regulatory support, financial institutions’ interest, driven mostly by **Drex project**
- Still needed:** stronger **education efforts** for market participants and investors – a gap this report is designed to address

Key Drivers of the Tokenization Market



Key Obstacles to Tokenization in Brazil

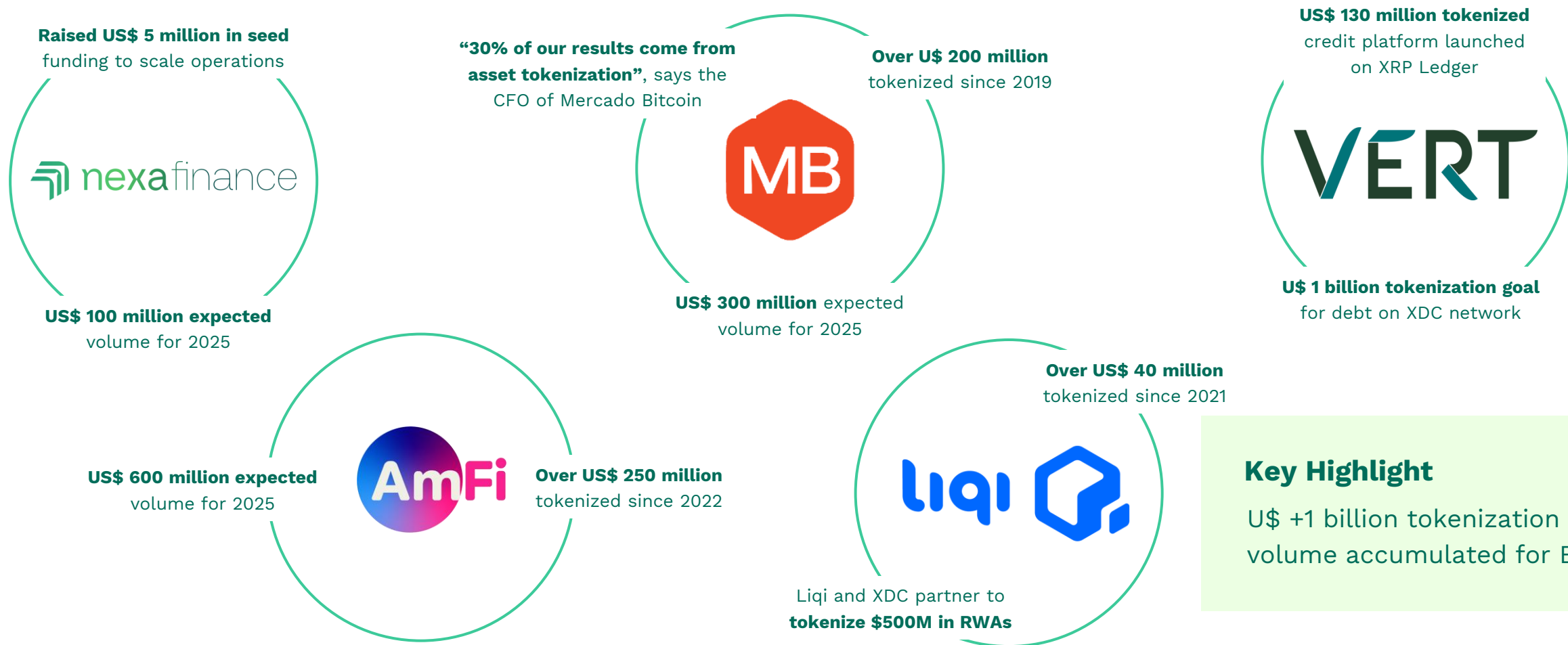


Last year, 62.5% pointed to Regulation uncertainty as one of the major concerns. Regulation’s efforts globally may have reduced the fear

Sources: Survey conducted by the Brazil Tokenization Report team with industry players

The Brazilian Market in Numbers

More than billion in volume, qualified founders, and corporate structures signal maturation



Key Highlight

U\$ +1 billion tokenization market volume accumulated for Brazil

Sources: AmFi Website, Brazil Journal, Coindesk, Cointelegraph, Infomoney, Liqi Website, XDC Website

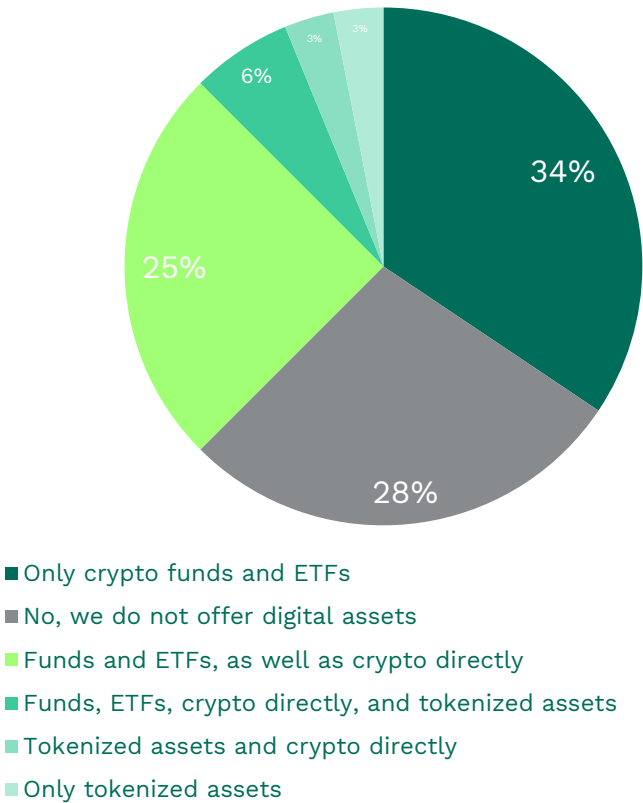
Distributors Move with Client Demand



Survey with advisors already exploring tokenization shows that those who know the space, see its potential and demand for more

Does your company invest in or distribute digital assets?

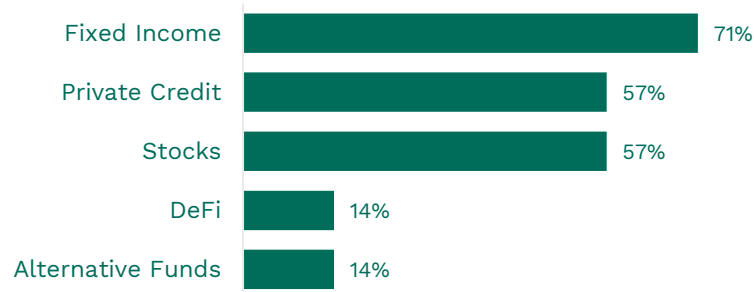
72% of companies already invest in or distribute digital assets
Majority are active through funds, ETFs, or direct crypto exposure



Sources: Survey conducted by the Brazil Tokenization Report team with industry players

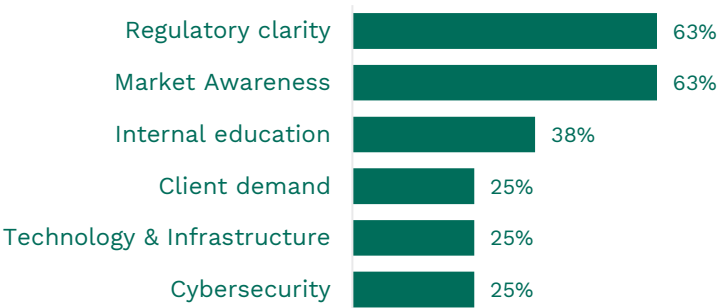
Future appetite

Distributors/investors want to expand into **tokenized equities, private credit, and fixed income**
Demand for broader tokenized asset classes is clear



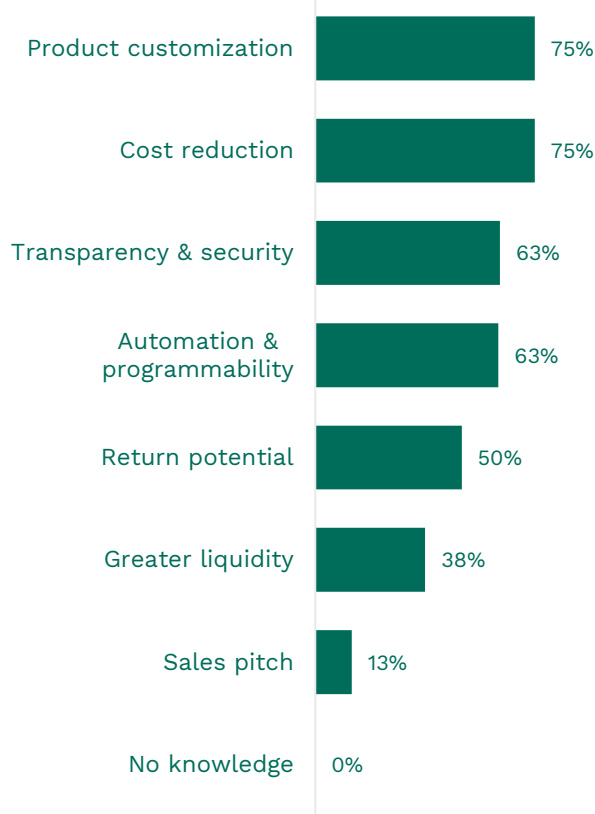
Challenges ahead

Regulatory clarity and market awareness (63%) are the main bottleneck. Tech, infrastructure, and cybersecurity are relevant but secondary



Perceived Benefits

Customization (75%) and cost reduction (75%) are seen as the strongest advantages of tokenized assets

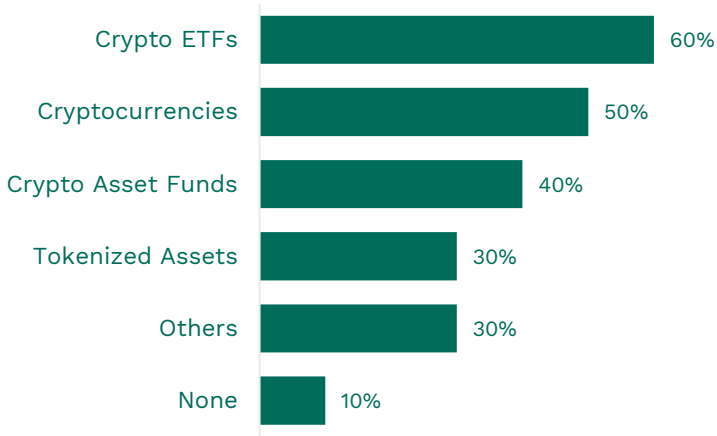


Banks Embrace Tokenization Within Regulatory Guardrails (1 of 2)



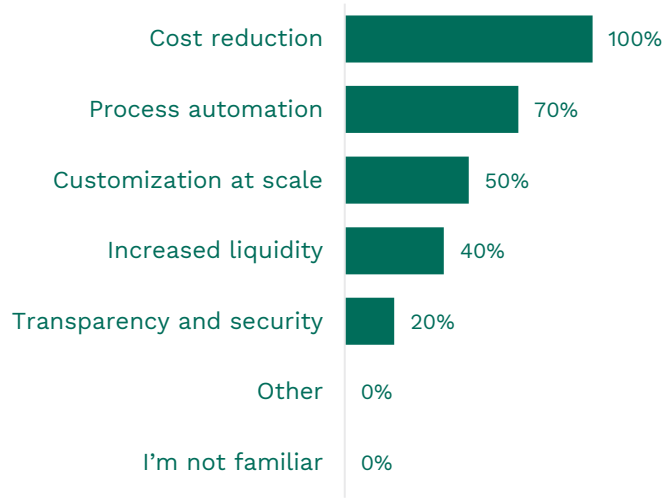
Crypto ETFs lead, cross-border payments surge, compliance remains top concern

Is your bank distributing digital assets? Which types?



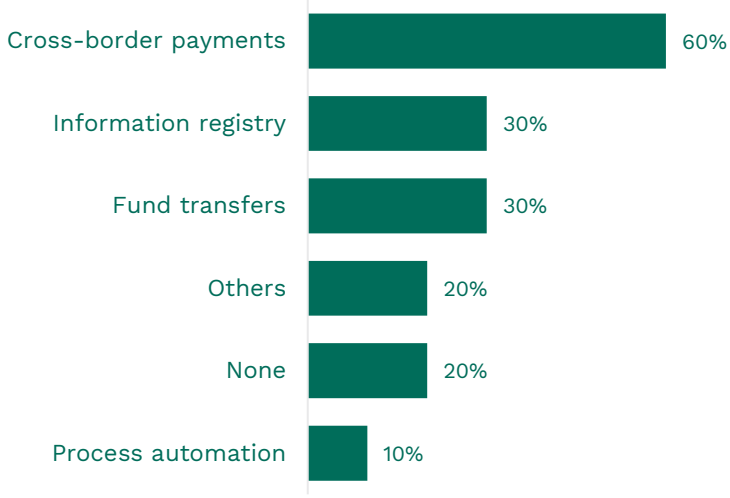
60% of banks distribute crypto ETFs, surpassing cryptocurrencies (50%) and funds (40%) - **reflecting the Hashdex effect** and appetite for regulated wrappers

In your view, what are the main benefits of tokenization?



100% agree that tokenization reduces costs. 70% highlight process automation. By contrast, perceived benefits like transparency/security declined in importance

Is your bank using blockchain technology for other services?



60% use for cross-border transfers (vs. 26.6% last year) - confirming it as the most valuable use case that fueled stablecoin adoption

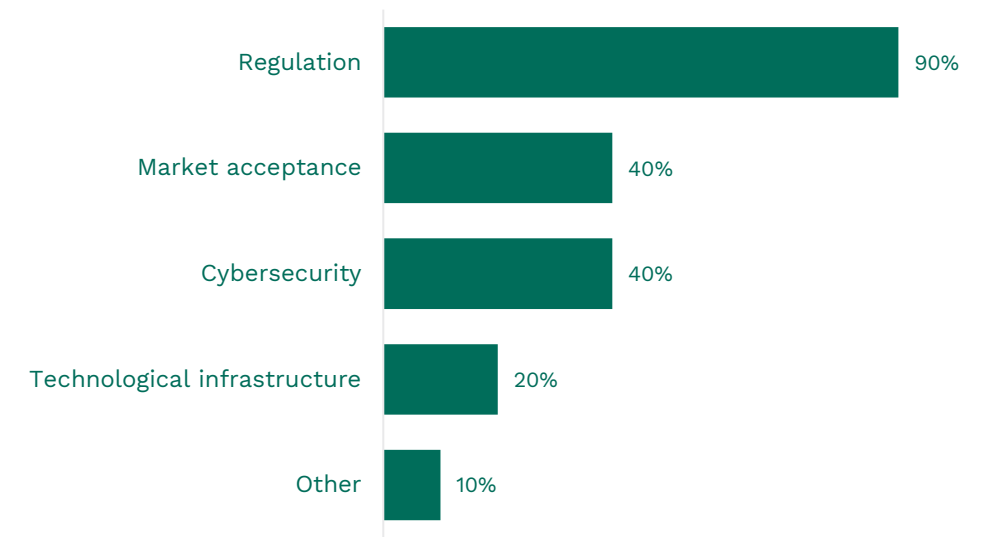
Sources: Survey conducted by the Brazil Tokenization Report team with industry players

Banks Embrace Tokenization Within Regulatory Guardrails (2 of 2)



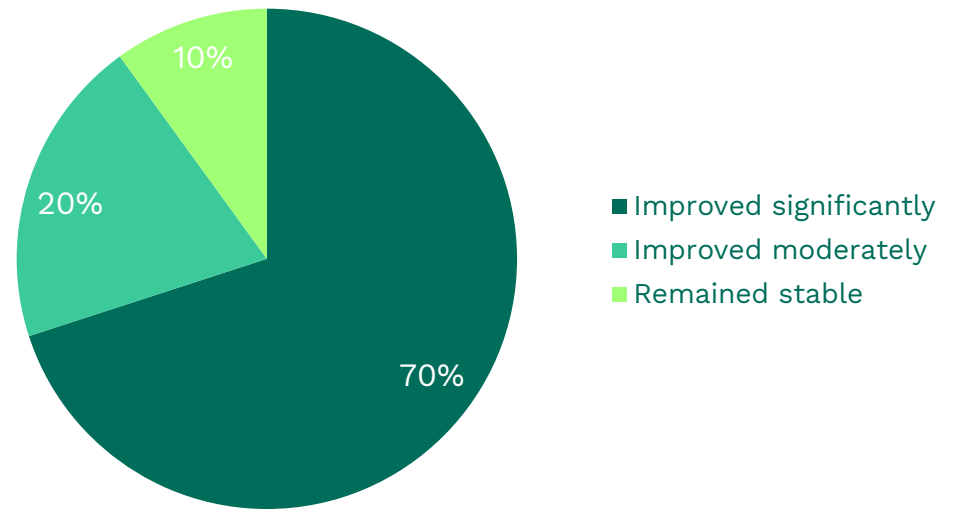
Crypto ETFs lead, cross-border payments surge, compliance remains top concern

In your opinion, what are the biggest challenges for widespread adoption of financial asset tokenization?



90% point to regulation as the main challenge. Market acceptance and cybersecurity are still relevant (40% each) but are losing ground as bottlenecks compared to last year (57% and 43%, respectively)

Compared to 2024, how did you see the market evolving in 2025?



Market sentiment is strongly positive: 70% say the market improved significantly vs. 2024, with only 10% seeing stagnation and none reporting overall decline

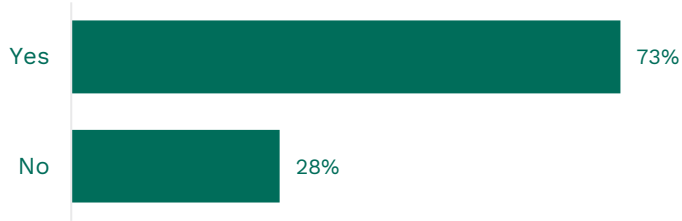
Sources: Survey conducted by the Brazil Tokenization Report team with industry players

VCs invested US\$100M+ in digital assets in Brazil (1 of 2)

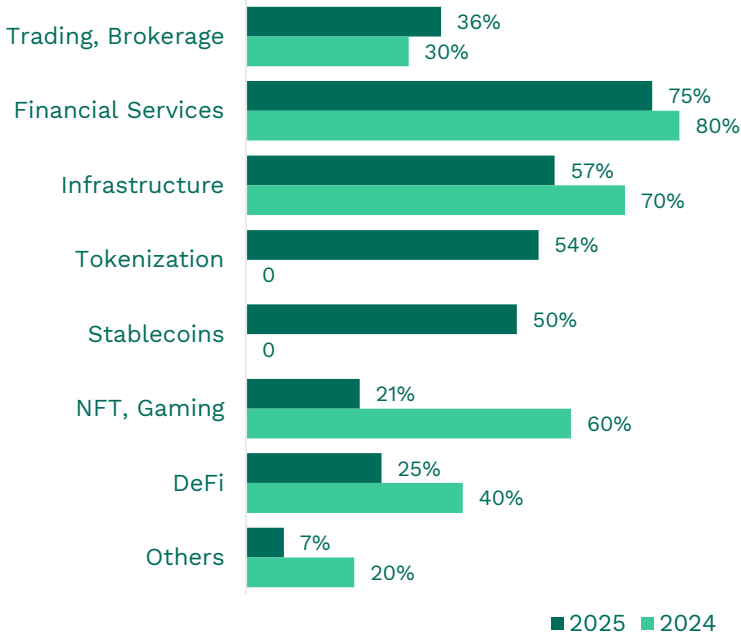


Over 70% of VCs are already allocating to startups in the space, nearly doubling from last year

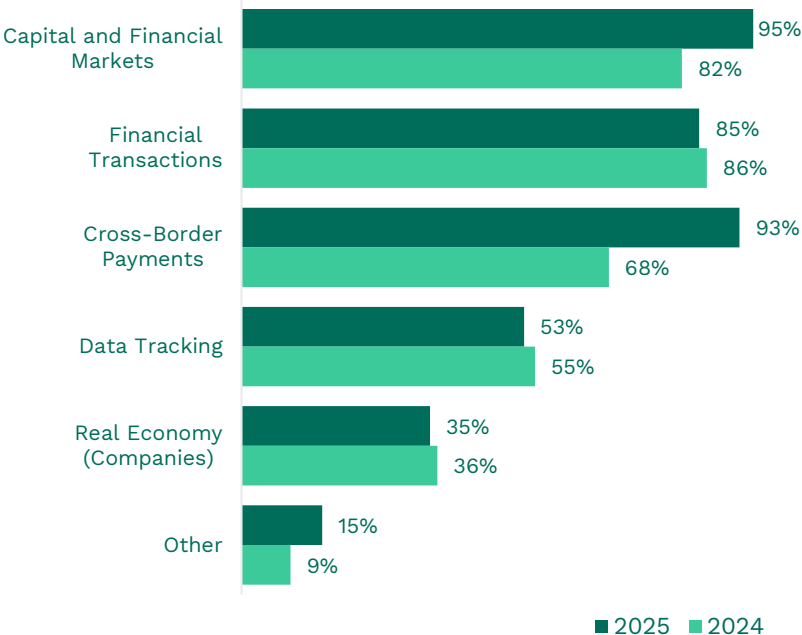
Have you previously invested in startups related to digital assets?



Which segments received more investments



In which areas do you believe blockchain technology has the potential to create a positive impact?



VC Investment in Digital Assets Has Become Mainstream: Over **70% of VCs** are already allocating to startups in the space, nearly doubling from last year

Financial Services Shine in 2025: Investment shifted heavily to **financial services (75%)**, surpassing infrastructure and NFT, Gaming

Cross-Border Payments as the Killer Use Case: **93% of respondents** see cross-border payments as the **biggest** opportunity, fueled by the stablecoin boom

Sources: Survey conducted by the Brazil Tokenization Report team with industry players

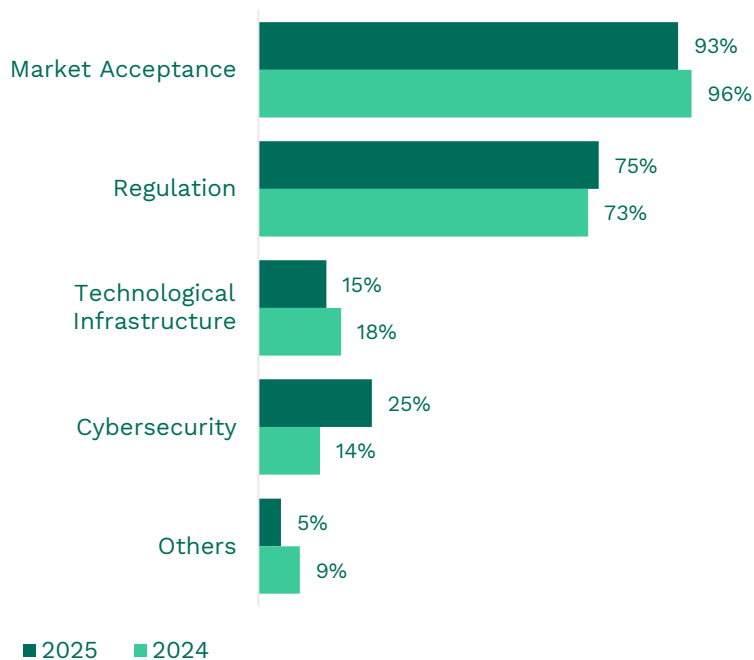
VCs invested US\$100M+ in digital assets in Brazil (2 of 2)



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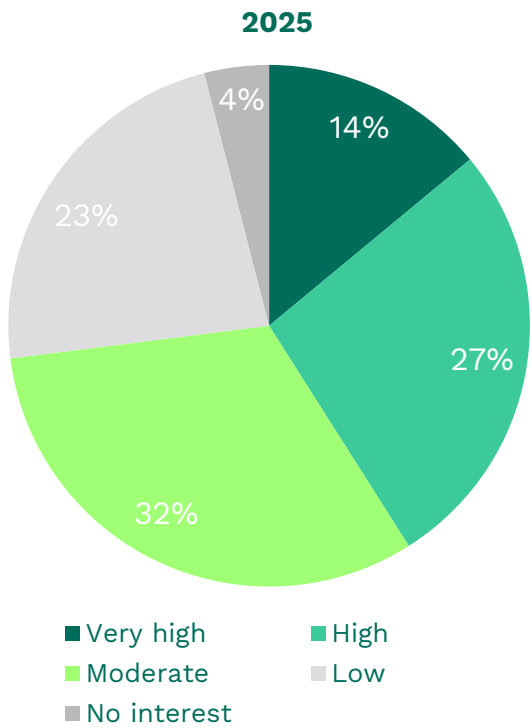
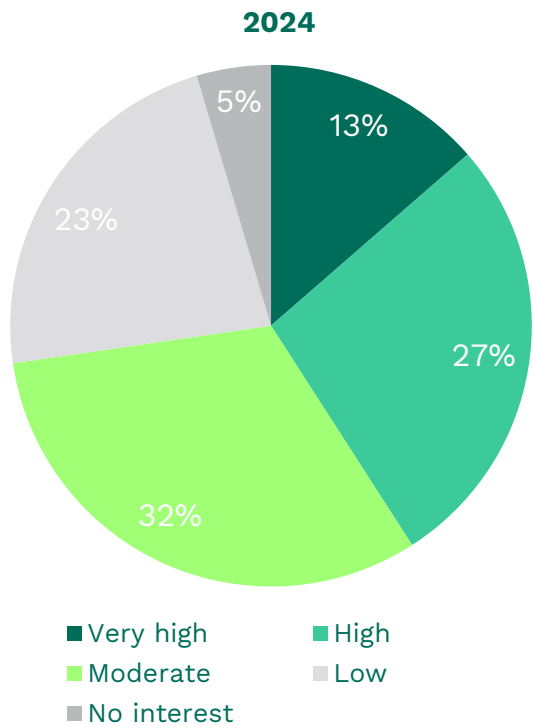
Challenges for Widespread Adoption: Market Acceptance is seen as the Toughest Hurdle

While **regulation remains critical (75%)**, concerns about **market acceptance surged to 93%**, overtaking all other barriers



Skepticism Disappears: Optimism Now Dominates the Market

“No interest” vanished; most VCs report **high** or **very high interest** in tokenization opportunities



Sources: Survey conducted by the Brazil Tokenization Report team with industry players



Brazil in the Global Mirror

- How Global Trends shaped the Local Market -

5.2. Innovation and Case Studies

Drex Pulled Institutions into Web3



The pilot validated tokenization use cases and mobilized the ecosystem [...]

The Central Bank started the engine - the market drives next

2024

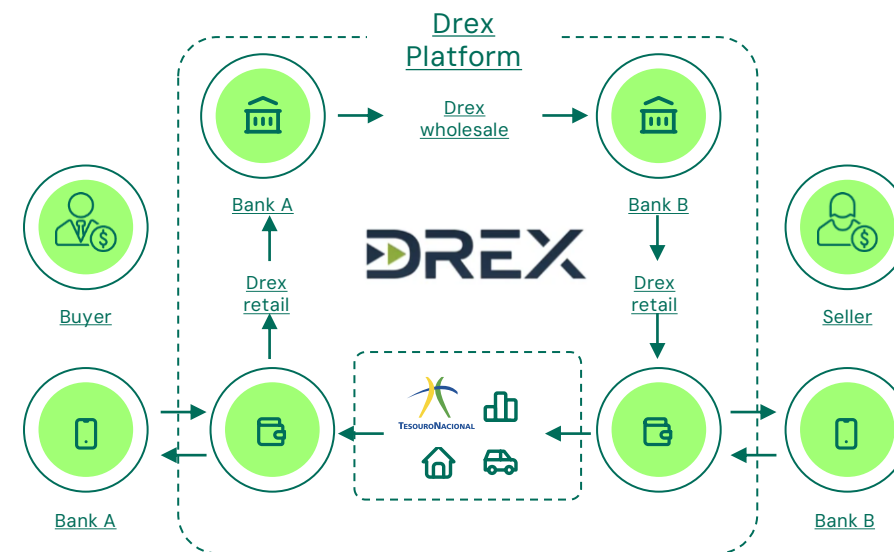
Drex positioned itself as the “PIX for sophisticated finance,” enabling programmable money, tokenized assets, and seamless integration

2025

The Central Bank announced Drex would not move forward with blockchain in the next phase

Despite the pivot, some use cases from Drex's second pilot phase are already production-ready:

- **Vehicle financing** by the **BV + Santander + B3 consortium**, where the entire flow - dealership payment, value transfer, and lien registration - was completed in **less than 3 minutes**, with privacy, interoperability, and automatic settlement
- Parfin's infrastructure (e.g., **Rayls**) already supports **zero-knowledge privacy proofs, interoperability with external networks, and programmability**
- The legacy is undeniable: Drex **mobilized all major banks and tech providers**, tested use cases, and created a **shared language and infrastructure** for tokenized finance in Brazil
- The ecosystem is now in motion - banks, fintechs, and tokenizers are competing to **take the driver's seat** and define the future of financial market tokenization



Drex fulfilled its role as a catalyst for the Brazilian market - bringing banks and major institutions into the tokenization journey. Even if it is no longer the official pilot, it left several use cases ready for deployment. The car is moving - the open question is who will drive it

[...] and nurtured partnerships and impactful initiatives



Rayls' zero-knowledge technology powers Núclea Chain with compliance and scale

Background

NÚCLEA = Deep Market Expertise

Brazil's largest banking and payments infrastructure provider (evolution of the former CIP), backed by leading banks including Itaú Unibanco, Bradesco, Santander, Banco do Brasil, Caixa Econômica Federal, among others

Rayls = Technology

Brazil's leading crypto infrastructure fintech, bridging traditional and digital finance

PARFIN = Financial Know-How

Zero-knowledge proof solution with segregated, EVM-compatible ledgers, ensuring privacy and interoperability on permissioned DLT networks. Present in **7 of the 13 pilots** of the Drex program

Problem

In the rapidly evolving financial services landscape, institutions face rising demands for efficient asset management, secure transactions, and regulatory compliance

Traditional systems struggle to balance **scalability, privacy, and governance**, creating barriers for innovation at institutional scale

Solution

- In **June 2024**, Núclea launched the **Núcleo Chain**, powered by Rayls
- The platform leverages blockchain to provide a **secure, compliant, and scalable framework** for RWA tokenization and settlement
- Built on the **expertise of Núclea + Rayls' technology + Parfin's financial acumen**, it enables the tokenization of **commercial receivables, tokenized deposits, and other RWAs**, with native privacy, integrated compliance, and high performance

Results



Enhanced liquidity:

Receivables converted into tradable digital assets



Robust compliance:

Alignment with global and local standards (CCP, AML, CFT)



Operational efficiency:

Settlement in minutes instead of days



Scalability:

Ready to expand into new asset classes and integrations



The successful tokenization of commercial receivables since June 2024 demonstrates the potential to redefine institutional asset management in Brazil, setting a new benchmark for privacy, compliance, and scale in tokenized markets

Sources: Rayls

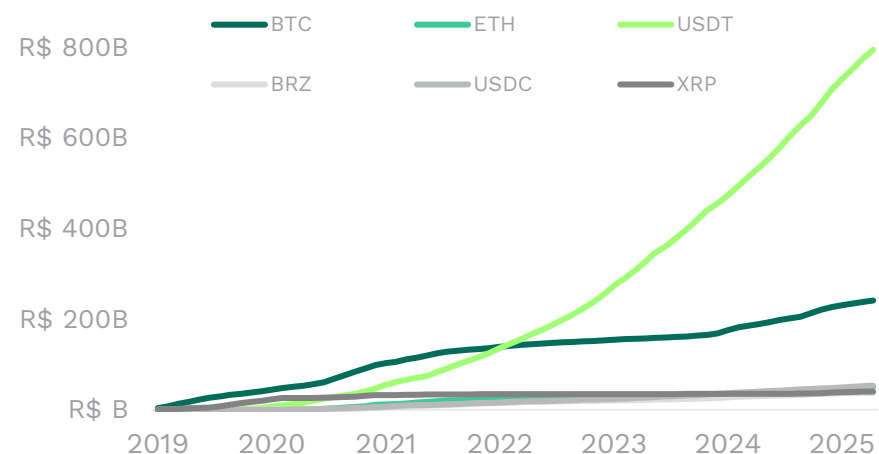
USDT Becomes Brazil's De Facto Dollar On-chain



Billions in volume show how stablecoins reshape remittances and treasury use

Story of Growth: Stablecoin dominance is visible in real exchange activity

Cumulative Trading Volume of Major Cryptocurrencies (in R\$)



2021–2022

USDT volume explodes, driven by remittances, treasury hedging, and access to dollars during FX volatility

2023

Receita Federal reports **USDT with BRL 161B in declared volume**, ~62% of total crypto market

2024

USDT consolidates as the primary “digital dollar” in Brazil, representing **~80% of transactions**

2025

USDT moves over **BRL 100 billion** in just the first five months

Key Insights:

- Brazil accounts for **nearly ¾ of all Latin American crypto trading in local currencies**
- Stablecoin use is no longer just retail – **corporates and treasuries are adopting USDT for payments, hedging, and liquidity management**
- Brazil **drives the region**: while BTC remains relevant for remittances in Argentina and El Salvador, **in Brazil institutional and corporate demand for stablecoins stands out**



After pioneering the first tokenized dollar, **Tether** is now empowering institutions and individuals to tokenize real-world assets through **Hadron - a secure, compliant, and multi-chain platform** enabling transparent, scalable asset creation and fractional ownership of diverse real-world assets globally

Sources: Tether, Hadron, Brazilian Federal Revenue

Ripple and the XRP Ledger

Powering the future of institutional finance onchain



About ripple

Ripple is a **global digital asset infrastructure company** helping financial institutions **access and operate in the on-chain economy with confidence**. Its business lines - **Ripple Payments**, **Ripple Custody**, and the **regulated stablecoin Ripple RLUSD (RLUSD)** - enable institutions to:

- Move money securely across borders
- Keep digital assets safe
- Use stable, on-chain dollars to power new financial services

All with the **security, reliability, and compliance standards** institutions expect from traditional finance

About XRP LEDGER

The **XRP Ledger** is a **public blockchain for payments and asset tokenization**, maintained by a diverse ecosystem that includes the **XRPL Foundation**, **XRPL Commons**, and independent validators

- **10+ years** of operation with **low-cost, near-instant settlement**
- **3.9B+ transactions processed**
- **Native token** among the largest by market cap and trading volume
- **Built-in features** for issuing, managing, and settling assets digitally

Ripple continues to enhance XRPL with innovations such as:

- **Built-in lending tools**
- **Permissioned trading environments**
- **Identity and compliance solutions**

Together, these upgrades position XRPL as a **trusted foundation for regulated on-chain finance** and one of the **Top 10 blockchains globally for RWA activity**

Sources: Ripple, XRP Ledger

Brazilian Ecosystem

In Brazil, Ripple is making a **significant impact** by fostering the ecosystem and **partnering with leading financial players**: **VERT**, **Mercado Bitcoin**, and **Braza Bank** are using the network to:

- Issue **regulated debt instruments**
- **Digitize credit products**
- **Streamline cross-border transactions**

For instance, VERT issued a **R\$700M (≈US\$130M) agribusiness receivables-backed CRA** on XRPL - a landmark deal showing how the network supports **regulated financial activity at scale**

Ripple also supports the broader XRPL ecosystem through **accelerator programs and grants**, empowering innovators worldwide:

- **Decentral**: tokenizing creator receivables
- **TokenOne**: enabling banks to issue digital debt products
- **Sonica**: providing no-code tools to launch tokenized assets

These projects expand the range of tokenized assets and use cases, **bridging innovation with institutional finance**



Why does that matter?

The commitment of **trusted global players like Ripple** investing and partnering with **Brazil's leading financial institutions** exemplifies the **country's potential as a hub for regulated on-chain innovation**

Brazil concentrates some of LatAm’s leading players and innovators

Made in Brazil, built for the world

<i>Hashdex is making history by making a basket of crypto accessible to investors around the globe, paving the way for mainstream adoption</i>	<i>Mercado Bitcoin has become the entry point for millions of Brazilians into digital assets</i>	<i>OranjeBTC is turning Brazil into a global reference for Bitcoin corporate treasuries</i>	<i>Crown is pioneering a yield-bearing BRL stablecoin, combining stability with return</i>
			
• Largest crypto asset manager in LatAm (BRL 7.8B AUM, 350k investors) • First crypto ETFs: HASH11 (Brazil), HNCI (world’s 1st crypto index ETF), and XRPH11 (world’s 1st XRP ETF) • First multi-asset spot crypto ETP on Nasdaq Global Indexes Like BlackRock bringing ETFs to traditional markets, Hashdex is pioneering in crypto	• 4M+ users, largest platform in Latin America • 650+ assets (crypto + tokens) • Leading tokenization pilots The “XP of digital assets”	• Holding 3,650 BTC (~US\$410M) — nearly 6× Méliuz’s treasury • Preparing B3 listing; backed by Winklevoss twins, Adam Back, FalconX, Ricardo Salinas • Among the top 25 Bitcoin treasuries worldwide Following Strategy’s playbook	• Fully backed by Brazilian government bonds, audited & compliant • First yield-bearing BRL stablecoin • Backed by Valor, Norte, Coinbase Ventures, Framework, and Edward Wible Similar to USDC / USDT but pegged to BRL and yield-bearing

Sources: publicly available data and news outlets

Brazil momentum is accelerating...



From credit and real estate to stablecoins and DeFi, real use cases are multiplying across the market



- Issued **R\$700M (US\$130M) CRA** on the **XRP Ledger**, the largest on-chain credit issuance to date on XRPL
- Brings unprecedented **traceability and efficiency** to Brazil's agribusiness credit — a sector that represents **~25% of GDP**



- Rolled out **N-Cotas platform** for secondary trading of canceled/overdue consortium shares
- Offers **institutions** and retail users a **regulated, tradable market** for consórcio shares
- Provides **greater transparency** and **price discovery** for participants who otherwise lacked exit options



- Launched first **tokenization & secondary market for real estate receivables (CICs)**, issuing **551,000 tokens** from Blue Ventures
- Backed by **CVM Resolution 88**, democratizing crowdfunding and expanding liquidity in capital markets



- Launched the **first tokenized CDB** distributed through **Itaú, XP, and BTG**
- Runs on **Stratus blockchain (1,000+ TPS, EVM-compatible)** + **AI-powered credit automation** → positioning it as the **next-gen financial system infrastructure**



- **Vórtx**, with **R\$1.6T platform AUM** and **R\$730B under custody**, partnered with Nexa to introduce **Fiduciary-as-a-Service** for tokenized credit and fixed income
- The model scales governance for smaller issuances, **democratizes market access**, and **strengthens institutional confidence** in tokenized assets



- First Tier-1 bank in Brazil to issue a **USD stablecoin ("Safr Dólar")**, pegged 1:1 and with D+1 liquidity
- Developed with Hamsa; complements Safr's crypto funds and products linked to **BlackRock's spot BTC ETF**



- Formerly BRLA Digital, issuer of the BRLA stablecoin, fully collateralized and pegged 1:1 to the Brazilian Real, **enabling cross-border payments and treasury automation integrated with PIX**
- Operates a multi-chain, bridge-free stablecoin infrastructure, positioning BRLA as a **key layer for on-chain BRL liquidity and tokenized asset settlement**



- Formed by **Mercado Bitcoin, Foxbit, Bitso, and Cainvest**, BRL1 is a **real-backed stablecoin** enabling fast, low-cost transfers of reais across exchanges
- Built on **Polygon**, supports **DeFi and cross-border use**, with issuance expected to exceed **R\$50M in 2025**, positioning BRL1 as a **key pillar of Brazil's digital asset ecosystem**

Sources: publicly available data and news outlets

Beyond Finance: Tokenization Reaches the Real Economy

Overcoming challenges and reshaping the journey

Innovation and Regulation: A Two-Way Street

- When it comes to innovation, regulation can sometimes accelerate progress – and sometimes create friction
- But innovation is about **adapting**, **rebuilding**, and **evolving** alongside new rules – which are necessary to ensure control, safety, and risk management in an emerging market
- The real estate sector, one of the most traditional in Brazil, is now being reshaped by technology

How?

Traditional Real Estate

- Requires notary offices, deeds, ITBI taxes (3–6% cost)
- Weeks/months to finalize
- Bureaucratic & paper-based
- Hard to split ownership
- Linked to CPF → judicial freeze risk
- Limited innovation

Tokenized Real Estate

- 1.5% fee, no deed/ITBI in future transactions
- Instant transfers (Pix-like settlement)
- 100% digital, smart contracts integrated
- Fractionalized (up to 18 decimals)
- Safekeeping vehicle protects property
- New models: co-buying, cashback, rental tokenization

Sources: Netspaces

Use case netspaces

- Brazilian company creating a **real estate tokenization standard** (*Propriedade.Digital*)
- Developed the **first protocol in Brazil** to link blockchain tokens directly to the property deed (*registro de imóveis*)
- Partnered with real estate developers (+300), notaries, and real estate agents to expand adoption
- Despite a recent regulatory update (Circular CGJ No. 410/2025) introducing new challenges, the company continues to expand and recently announced M&A initiatives to accelerate growth and consolidate leadership
- Operating in **+200 cities across Brazil**
- Launching an international licensing program to export the standard

Impact

- Supported by **COFECI Resolution 1,551/2024**, legitimizing digital real estate registries
- Positions Brazil as **the first country with a nationwide framework for real estate tokenization**
- Potential to become an **exportable global standard**



A growing ecosystem: events, education, media, capital inflows



From niche conversations to mainstream awareness!

Portal do Bitcoin

COMPRIE BITCOIN NOTÍCIAS COTAÇÕES EDUCAÇÃO BITCOIN ETHEREUM

MB reúne lideranças em Nova York e anuncia nova edição do principal encontro de ativos digitais da América Latina

Com o tema "Beyond Crypto", Digital Assets Conference Brazil (DAC) 2025 será realizado no mês de setembro em São Paulo

Portal do Bitcoin maio 16, 2025, 12:59PM

Buscar Valor 100 Dino

Brasil recebe HackMeridian 2025 com US\$ 50 mil em prêmios

Blockchain: evento reúne mais de 20 mil participantes

Aconteceu entre os dias 6 e 7 de agosto de 2025 o Blockchain.RIO, um dos principais eventos do setor de web3 e blockchain do Brasil, batendo recorde de público e com a presença de empresas e representantes do governo. Os participantes exploraram os impactos e oportunidades trazidos pela tecnologia Blockchain e demais tecnologias emergentes que vêm redesenhando o futuro da economia e de governos digitais

Por Dino

10/08/2025 13:45 - Atualizado agora

Stellar's Flagship Meridian Conference Focused on RWAs and Emerging Markets

The Meridian conference by Stellar was held in Rio de Janeiro Sept. 17-18.

Em evento com Galípolo, senador fala sobre voto impresso e defende blockchain nas urnas

Parlamentar cita o Drex, projeto do BC para tokenização do sistema financeiro, como um tabu, e disse que a iniciativa pode ser debatida

exame.

TokenNation quer preencher 'lacuna' entre tecnologia, arte e negócios no Brasil

Novo evento vai explorar diversos temas da Web3, incluindo tokenização, criptoativos, arte digital e o desenvolvimento do Drex

livecoins

TokenNation Brasil 2025: A evolução do NFT Brasil para o futuro da tokenização e Web3 no País

Bitcoin a US\$ 1 milhão até 2030, prevê CEO na Ethereum Brasil

TokenNation 2025 vai debater o futuro da tokenização e Web3 no Brasil

Evento reunirá líderes do setor financeiro e de criptomoedas para debater o futuro da Web3 e inovação digital no Brasil. Confira os detalhes.

Por Jaciara em 21/08/2025 6:58 PM

Blockchain Rio 2025 começa com debates sobre inovação, regulação e futuro do mercado de criptoativos

O Blockchain Rio 2025 é um dos principais eventos do Brasil sobre tecnologia blockchain, finanças digitais e regulação, reunindo especialistas, autoridades, empresas e entusiastas do setor

Vinicius Galveta 06/08/2025 10:53

livecoins

Inovação que conecta clubes e torcedores no Ethereum Brasil tem debates pelo Grupo Chiliz

Ethereum Brasil 2025 debate TradFi e DeFi e marca nova fase Web3 no país

Ethereum Brasil 2025 traz debates essenciais sobre o futuro das finanças digitais e a evolução da Web3 no Brasil.

Por Tatianna em 11/08/2025 1:49 AM

e | investidor estado

"Stablecoins podem crescer mais do que outras criptomoedas", diz Campos Neto

Ex-presidente do BC participou da Digital Assets Conference (DAC), organizada pelo Mercado Bitcoin (MB)



Brazil Tokenization Report

1. The Year at a Glance
 2. Stablecoins Everywhere
 3. Tokenization at Full Speed
 4. The Global Race
 5. Brazil in the Global Mirror
 6. What Lies ahead
-

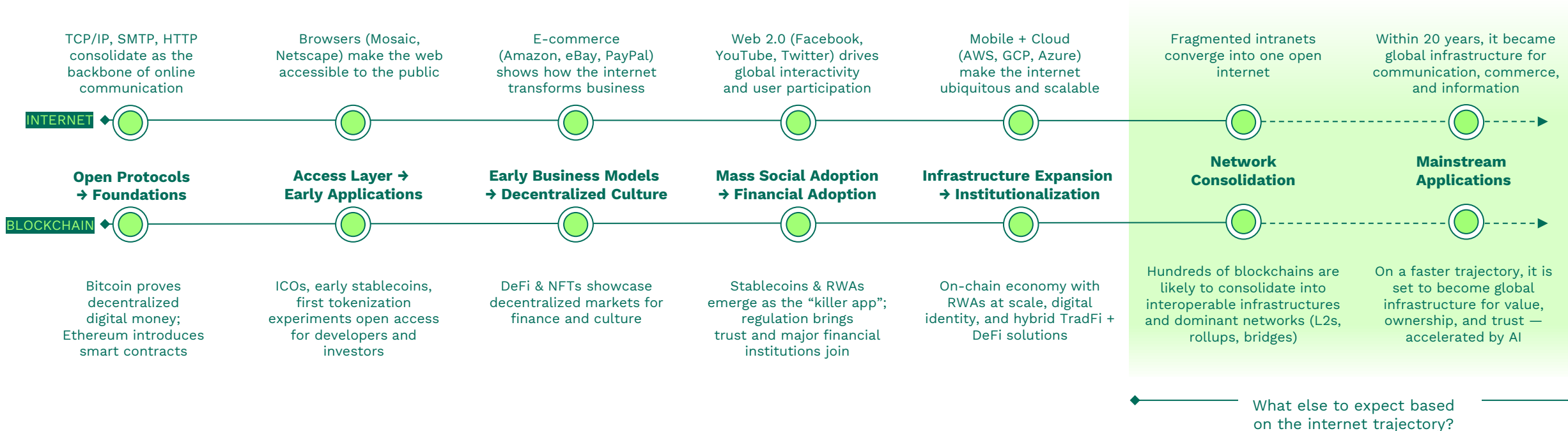
What Lies ahead:
- A Fully On-Chain and Intelligent Future -

From Communication to Ownership: The Next Leap of the Web



Just as the internet connected information, blockchain is connecting value

Internet (1990s–2010s) vs. Blockchain (2010s–2030s)



Blockchain is on the same trajectory as the internet: Complex protocols in the early days, but mainstream applications are inevitable

Sources: publicly available data and news outlets

The internet democratized access to information. **Blockchain is democratizing access to value**
As intranets converged into one open web, **fragmented blockchains are consolidating into interoperable networks** - paving the way for global infrastructure for ownership, commerce, and trust
Within this decade, **value will flow as freely as information**

Natively digital products: new possibilities are being born

The potential of native on-chain assets



	Example	Impact
 Instant and Global Settlement	Digital money enables cross-border settlements in seconds, 24/7, without correspondent banks	Eliminates T+2/T+3, reduces FX and reconciliation costs
 Financial Programmability	Debt token with automatic custom interest payments, instead of semiannual coupons processed manually	Creates tailor-made instruments with operational efficiency and improved cash flow for issuers and investors
 Perpetual and Automatic Royalties	Artists/creators receiving 5% on every secondary resale of a work/token, without relying on centralized platforms	Enables business models impossible under traditional infrastructure
 Real-Time Collateralization	Tokenized Treasuries used as immediate collateral in DeFi protocols	Increases capital efficiency - the same asset can generate additional liquidity without being sold
 Automated Compliance (KYC/AML embedded in the token)	Whitelisted tokens can only be transferred between approved wallets	Regulatory compliance without manual operational cost
 Micropayments and New Business Models	IoT devices paying cents in real time for energy or data via stablecoins	Enables distributed economies and machine-to-machine commerce

The On-Chain Economy: Beyond Finance

Expanding blockchain's impact from markets to society



Current problem

What blockchain brings

Real Cases



Digital Identity

Fragmented digital identity, vulnerable to fraud, with costly KYC/AML processes

Self-Sovereign Identity (SSI), instant verification, interoperability across countries and companies

Polygon ID: Decentralized solution already used by banks and fintechs for on-chain verification

World: Privacy-preserving proof of humanness using zero-knowledge proofs and a custom biometric device (Orb), enabling secure human verification across apps and platforms



Energy

Fragmented, opaque energy and carbon credit markets with difficult auditing

Transparent certification of clean energy, liquidity in carbon credits, peer-to-peer energy trading

Energy Web Foundation: Blockchain for green credentials and renewable energy integration

Daylight: Protocol that enables anyone who owns a solar panel or another grid-connected device to sell energy and information about that device back to energy companies



Distributed Networks & DePIN

Connected devices lack a reliable infrastructure for automatic payments or secure data exchange

Economically incentivized communication and data networks, machine-to-machine micropayments, new digital economies

Theta network: The Decentralized Cloud for AI, Media & Entertainment

Akash Network: An open network that lets users buy and sell computing resources securely and efficiently



Second Hand Luxury

Counterfeit goods and lack of product traceability undermine consumer trust and resale value in the luxury market. Authentication and provenance checks are costly and often opaque

Tamper-proof digital certificates of authenticity, digital product passports, and transparent traceability across primary and secondary markets - enabling circular luxury and secure resale ecosystems

Aura Blockchain Consortium: Non-profit alliance created by LVMH, Prada Group, Richemont (Cartier), and OTB to build a shared blockchain standard for luxury authentication and provenance

Gucci: Issues NFT-based authenticity certificates and integrates blockchain into metaverse experiences

Value creation becomes self-verifying, and intelligent - connecting every sector of the economy through code, redefining how societies organize trust

Blockchain + AI: A new era of finance



AI gave machines the power to think. Blockchain gives them the license to act and trust

AI = Automation + Prediction

What it enables:

- **Turns data into foresight:** pattern recognition and predictive insights in real time
- **Autonomous decision-making** through LLMs and intelligent agents
- **Natural language understanding** for documents, reports, and interactions

What's missing:

- Verifiable, tamper-proof data sources
- Auditability and traceability of decisions
- Clear settlement layer for actions taken by AI agents

Blockchain = Trust + Immutable Ledger

What it enables:

- Immutable audit trails and verifiable ownership
- Real-time settlement, programmable money, and smart contracts
- Transparent ledgers that synchronize global activity

What's missing:

- Cognitive capacity to interpret, reason, or predict
- Contextual intelligence for decision-making
- Adaptive automation and personalization

AI+Blockchain

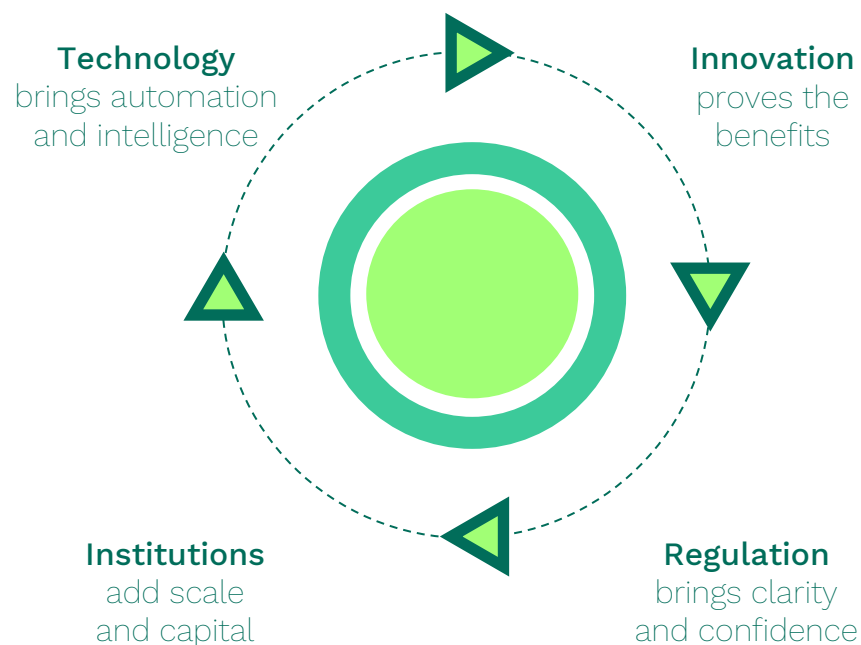
What it unlocks

	Smart Compliance	AI reviews and classifies documents while blockchain anchors immutable audit trails
	Contract Automation	AI writes and negotiates clauses; blockchain executes them via smart contracts
	Portfolio Intelligence	AI allocates dynamically; blockchain guarantees custody and settlement, rules, and programmability
	Personalization	AI tailors recommendations; Blockchain enables instant, verifiable execution
	Autonomous Agents	AI agents can hold wallets, make payments, and trigger investments using on-chain logic
	Data Tokenization	Secure sharing of AI training data through blockchain-enforced ownership and royalties
	Real-Time Reporting	AI generates dynamic reports with real-time insights, while Blockchain ensures transparent, 24/7 access to up-to-date data

AI is born as a tool. But when fused with blockchain, it transforms into an agent capable of autonomous fund transfers, contract settlement, and rule enforcement

The Positive Flywheel

Momentum is building — and it's accelerating



The convergence is happening in **full speed** - money keeps flowing while regulation fires up adoption, building the foundation for a **massive migration of financial assets on-chain**

Together, they define the **convergence moment**

the point where *trust, liquidity, and intelligence* **operate seamlessly on a single programmable layer**

The efficiency of money is just the start

What follows is a self-executing economy - one that analyzes, decides, and settles in real time, where every asset, from credit to commodities, **moves at the speed of information**

Yet the key questions remain:

- Will trust migrate from institutions to **algorithms**?
- As AI becomes abundant and persuasive, will blockchain incentive systems become the **anchor of truth**?
- While big data firms perfected **hyperpersonalization** to extract value from individuals, will AI and blockchain finally use it to **enable individual wealth creation**?
- Will **indebted governments** understand that stablecoins equal demand for their debts?
- Will **incumbent banks** be able to adapt at the speed of this transformation?



Closing Thoughts

“You can ignore reality, but you cannot ignore the consequences of ignoring reality.”

Ayn Rand

We hope you finish this report with more questions than when you began — and with the curiosity, courage, and time to seek the answers.

Because what’s unfolding is bigger than technology or finance. It’s about how trust, value, and intelligence converge — and who chooses to converge.

The most important question is **not if this transformation will happen.** It’s **whether you’re ready to converge...**



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- This report is based on a combination of publicly available and proprietary data, and all sources have been duly cited as per publications and studies. 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.
- Artificial intelligence was utilized to optimize research and analysis processes.
- Throughout the report, Distributed Ledger Technology (DLT) and blockchain are used interchangeably for the sake of simplification.
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