

Digital Assets Conference,

B R A Z I L 2 0 2 6

SPECIAL REPORT · #DAC2026

The State of Digital Assets

Crypto and traditional finance are becoming a single system. The highlights from the institutional voices of this market on Bitcoin, regulation, stablecoins, tokenization, infrastructure and capital markets.

Highlights of the third edition of the Digital Assets Conference

São Paulo · September 2026

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Digital assets are no longer a passing trend or a bet on whether they will work.

It is now a question of where to participate, which infrastructure to trust, and how much to allocate.

ROBERTO DAGNONI · CHAIRMAN AND CEO OF MERCADO BITCOIN

#DAC2026

DAC 2026 by the numbers

+800

People at DAC Week.

326

Companies represented.

64%

Of them with decision-making power.

24%

International companies.

DAC Week concentrated 3 days of programming around two main content moments: the closed-door DAC Insiders gathering at Mercado Bitcoin's headquarters, and the main conference at Teatro B32, on Faria Lima, plus side events throughout the period.

What the event delivers is context. Bitcoin increasingly treated as a store of value, the new Brazilian regulation bringing more legal certainty, and tokenization, stablecoins and capital markets advancing together as part of the machinery of the financial system.

The 2027 calendar

DAC NEW YORK

MAY 11, 2027: The second edition during Brazil's traditional finance week in NYC.

DAC SÃO PAULO

SEPTEMBER 2027: The fourth edition of the main event, anchoring the sector's agenda in the Americas.

DAC LISBON

The debut of the format in Europe, in the year MiCA enters official review.



OPENING

The bridge is finally connected on both sides

Opening the third edition of DAC, an event promoted by Mercado Bitcoin and Tether in São Paulo's financial centre, the chairman and CEO of MB summed up the sector's last three years in a single sentence. The numbers Roberto Dagnoni presented show that the financial layer of crypto never stopped being built, even with prices swinging.

MARKET CAPITALISATION

Digital assets total US\$2.6 trillion, a 3.2-fold increase since 2022.

TOKENIZED ASSETS

Value distributed nearly doubled in nine months, from US\$21 billion in January to US\$40 billion in September, of which US\$16 billion in tokenized US Treasuries and US\$8 billion in credit, precisely during the period Bitcoin was falling.

TRADITIONAL INFRASTRUCTURE

Nasdaq, NYSE and DTCC, the largest trading and settlement infrastructures in the US, moved to integrate tokenized assets into their own operations.

STABLECOINS

US\$300 billion in circulation, and US\$35 trillion moved in 2025 alone, twice the 2024 figure.

Brazil shows up in the same movement

3.2x

How much Pix has grown since 2022.

3.3x

How much stablecoin volume has grown in Brazil since 2022.

While the speculative layer corrected, especially in altcoins, the financial layer kept building. That is what convergence means: two systems becoming one.

ROBERTO DAGNONI · MERCADO BITCOIN

What changed at MB since the last edition

Dagnoni also revisited what marked Mercado Bitcoin between the two DAC editions: **a new headquarters on Faria Lima, a R\$100 million investment from Tether, a strategic partnership with Bitso** and the path to consolidating the largest institutional payments infrastructure in Brazil.



01 BITCOIN

The evolution of Bitcoin

Bitcoin reached its all-time high of US\$126,000 in October 2025, and on September 16 it was trading around US\$78,000, a 38% drop from the peak. Even so, that price sits 27% above the quote at the first DAC, in 2024.

For anyone who entered the market recently, that kind of swing can be unsettling. But Guilherme Ferreira, co-founder and CFO of OranjeBTC, and David Lawant, head of research at Anchorage Digital, say **this was the easiest bear cycle they have ever seen in the asset's history**

This cycle feels easy compared with the others because of Bitcoin's maturity as an asset class. Nobody stopped working, and nobody lost enthusiasm for Bitcoin and other areas of the sector, such as staking, stablecoins and tokenization. I also have not seen any slowdown in the pace of large institutions when it comes to adopting Bitcoin or crypto.

DAVID LAWANT · ANCHORAGE DIGITAL

Where the pressure on price came from

In the view of the specialists, the main factor was **the competition for capital with Artificial Intelligence**, today the market's favourite subject, which has drained investment from several areas, crypto included. One practical example was the SpaceX initial public offering. Add to that a turbulent macroeconomic backdrop, with shifts in US monetary policy and wars in the Middle East.

None of this attacks the Bitcoin thesis. It is a contest for attention, not fundamentals.



TEATRO B32 · DAC BRAZIL 2026

Store of value, collateral and quantum risk

Maturity also showed up in the correlation BTC holds with other assets. **The correlation between Bitcoin and gold has never been higher, and the correlation with equities has fallen to its lowest level in years.** That means the market is treating Bitcoin more and more as a store of value, and less and less as a speculative bet.

That profile helps explain why institutional adoption is advancing quickly and already shows up in concrete examples: IBIT, BlackRock's Bitcoin ETF, is today the most profitable product of the largest asset manager in the world, and JP Morgan has begun accepting Bitcoin as collateral in credit operations.

In Brazil, the OranjeBTC executive cited a similar case: a large Brazilian bank that accepted Bitcoin as collateral in a debt raise with the company, one of the first operations of its kind in the country.

Traditional banks are moving beyond simply offering clients the purchase and sale of BTC, and starting to integrate the asset into more elaborate financial products, such as collateral for credit operations.

THE SIGN THAT ADOPTION IS ADVANCING

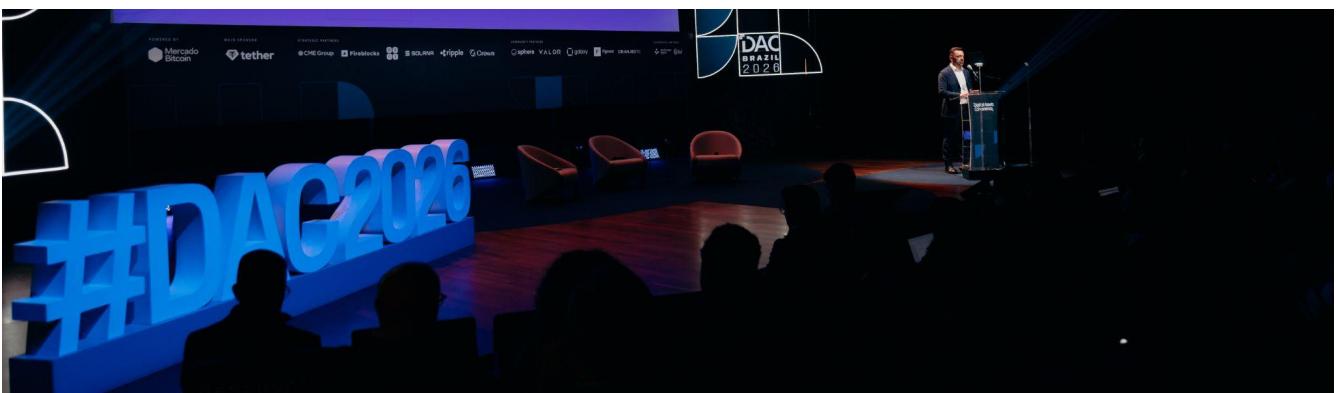
And the quantum risk?

Another recurring question from people following the market is the fear that quantum computers could, in the future, break the cryptography that protects Bitcoin. The specialists acknowledged the problem, but view it with optimism, since members of the community are already working on solutions. **In August, the first quantum-safe transaction was processed on the network**, even though the cost of the technology remains too high for use at scale.

If that is a risk for Bitcoin, it is also a risk for everything in the world, for governments, for banks, for everything, because quantum computing would not break only Bitcoin's cryptography, it would break all existing cryptography.

GUILHERME FERREIRA · ORANJEBTC

Ferreira also highlighted the code's capacity to evolve. Bitcoin Core, the protocol behind the asset, has already been rewritten by more than 99% over the years, without ever being compromised, not even under the constant attack attempts now amplified by the use of artificial intelligence.



A new era for the crypto market in Brazil

October 30 is the date that changes the game: it is the deadline for virtual asset service providers, the VASPs, to file their request to operate with the Banco Central.

In practice, this means that **operating in the Brazilian crypto market stops being a grey area**. Exchanges have to be authorised by the Banco Central, following capital, governance and security rules that today apply only to traditional financial institutions.

For the investor, the effect is more protection and more transparency about who sits behind the platform they use. For the industry, it is the end of the trial period: whoever does not comply leaves the formal market.

When you enter the regulatory perimeter, you gain permanent dialogue with the regulator and a role in shaping the next steps of regulation. You also become integrated into the financial system and a relevant player, able to contribute to the development of regulation and, in the end, to deliver the benefit to society.

NAGEL PAULINO • REGULATION DEPARTMENT, BANCO CENTRAL DO BRASIL

The Banco Central has already signalled the next stage: **specific rules for staking and for stablecoins**, which draw extra attention because of the growing use of these assets in cross-border transfers.



The CVM opens the second front

If the Banco Central is regulating service providers, the CVM, Brazil's securities regulator, is moving in another direction: testing how equities, debentures and fund shares can migrate to a tokenized infrastructure.

Pix was hugely important for bringing millions of Brazilians into the banking system. And I see tokenization as something quite similar from the standpoint of capital markets. It is as if tokenization for capital markets were what Pix was for banking.

VANESSA BUTALLA · VP OF LEGAL, COMPLIANCE AND RISK, MERCADO BITCOIN

During the event, the chairman of the CVM said the agency had received a decision from the Supreme Federal Court to tokenize the market. **A working group created around 60 days ago has already produced regulatory recommendations** and has entered a new round of testing with assets on DLT, the distributed ledger technology behind blockchain.

We received a decision from the Supreme Federal Court to tokenize the market. We are going to have two rails running at the same time.

OTTO LOBO · CHAIRMAN OF THE CVM

The idea is not to replace the current infrastructure immediately, but to let the traditional and the tokenized models coexist. Lobo compared the current system to combustion cars, and the new tokenized infrastructure to electric ones. That is how the chairman of the CVM describes Brazil's plan to tokenize capital markets, without forcing anyone to pick a side.



Two opposite paths abroad

Until 2025, crypto regulation in the US was done by enforcement: there was no formal rule for companies in the sector to follow, and many were sued during Gary Gensler's tenure at the SEC.

The picture changed with the change of US administration. Last year the **GENIUS Act** was signed into law, the first federal statute for stablecoin payments in the US. The **Clarity Act**, the bill that would create a complete federal framework for the entire crypto market, lost momentum in the Senate.

According to Jason Holloway, director of fintech policy at the Florida Office of Financial Regulation, the Clarity Act is unlikely to have time to return to the agenda in this Congress, and the current moment is more political than technical.

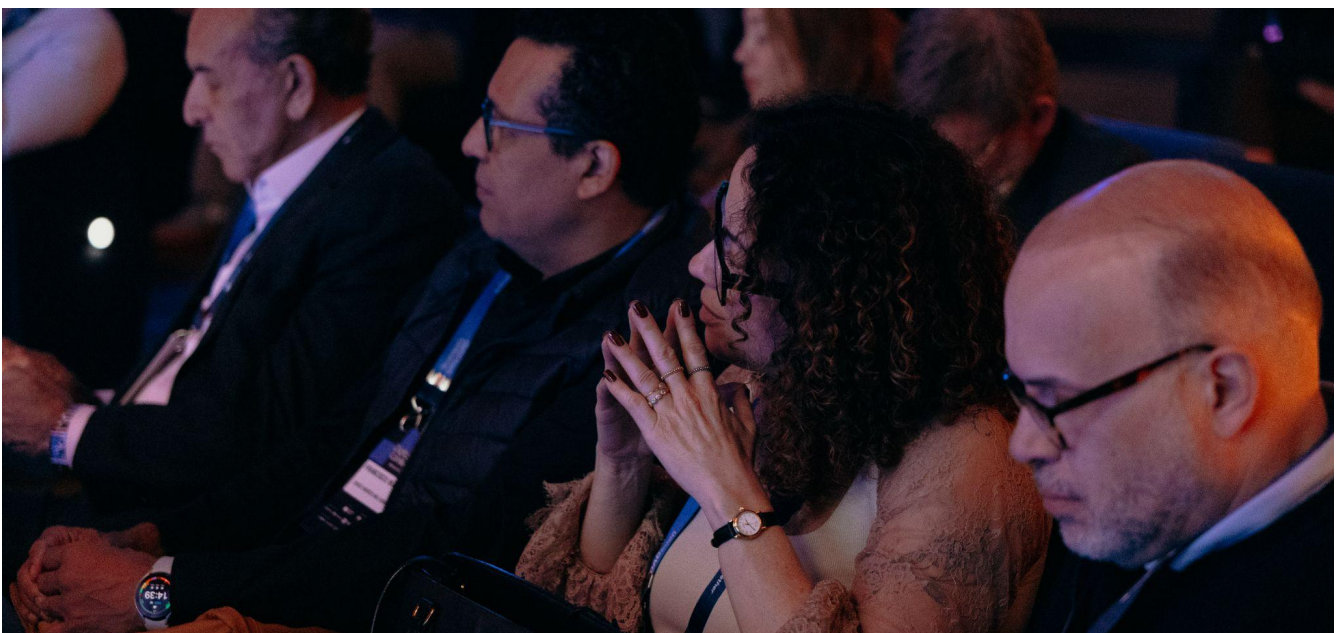
I see three things happening over the next 12 months: enforcement of the GENIUS Act advancing at federal and state level, the SEC and the CFTC publishing their own rules, and a fresh attempt to negotiate the Clarity Act around the midterm elections.

JASON HOLLOWAY · FLORIDA OFFICE OF FINANCIAL REGULATION

In Europe the model is the opposite: **a single, comprehensive framework, MiCA, created from the top down**, with little direct dialogue with the local market.

There is a circumstance in Europe that removes the reality we had here in Brazil of dialogue with the regulator. The rule came from a European Union directive, and not necessarily from a dynamic of construction with the specific member state regulator. Naturally, there is an enormous gap between what the rule says and what the member state regulator wants.

REINALDO RABELO · CEO OF MERCADO BITCOIN IN EUROPE



Where each model stands today

	Brazil	United States	Europe (MiCA)
Model	Regulatory perimeter in phases, with constant dialogue between Banco Central and CVM.	Fragmented. GENIUS Act for stablecoins approved, Clarity Act defeated in the Senate.	A single, broad framework, created from the top down.
Status	Law and BC rules approved. Resolution 520 in force from 30/10 and Type 3 prudential rules from Jan/2027.	SEC and CFTC filling gaps through their own rules. Clarity Act with no timeline.	In force since 2024. Official review open since May/2026.
Next step	Rules taking effect and exchanges preparing their licence applications. Next stage already mapped: staking and stablecoins.	Payment stablecoins resolved. General rule awaiting a fresh legislative effort.	A fall from more than 3,000 to 349 companies approved in the first stage. Under official review.

Source for the last European row: CASPTracker.eu

The missing piece in Latin America

A common standard across the countries of the region is missing. **Regulatory fragmentation in Latin America was flagged at the event as a brake on the sector's growth**, and comparison with Europe or Asia does not help: these are markets with their own dynamics. The route pointed out was taking the case for a regional compliance framework directly to regulators.



EXHIBITION IN PARTNERSHIP WITH GABRIEL WICKBOLD · DAC BRAZIL 2026

04 STABLECOINS

The invisible infrastructure

When the Brazilian crypto market is discussed, it is impossible to leave stablecoins out of the conversation.

Their use has gone through three phases, according to Rodrigo Stallone, head of institutional business at Tether in Latin America.

The first phase, from 2014 to 2020, was about trading. The second, between 2020 and 2025, about specific use cases such as dollarisation. The current phase is institutional: banks, asset managers and large corporates adopting stablecoins as part of their own financial infrastructure.

RODRIGO STALLONE · TETHER

3% → 80%

Share of stablecoins in reported trading volume in Brazil, from 2019 until today.

NEARLY 90%

Of that volume sits in a single stablecoin, Tether (USDT).

A large share of that volume comes from big institutional players. But in the everyday life of the ordinary user, the most frequent use of a stablecoin is simply gaining exposure to the dollar.



DAC BRAZIL 2026 · TEATRO B32

04 STABLECOINS

Paying without noticing you paid

The thesis that ran through the panel is that **stablecoins will become increasingly invisible**: the user pays, receives or trades without ever noticing they are using one. The asset stops being a client choice and becomes an infrastructure layer on which the payment simply happens.

On the other side of that operation, however, sits a complexity the user never sees. **Paying with a stablecoin today is no longer just having a digital wallet and an address.** It requires a PSP, a payment service provider, a regulatory licence and KYC processes, the verification of client identity. It is the same compliance structure any traditional payment method demands.

Paying without noticing, however, could scale quickly over the next few years, in line with the growth of real-pegged stablecoins.

R\$1 TRILLION

The size the real-pegged stablecoin market could reach in Brazil within ten years.

8% OF THE MONEY BASE

The assumption behind that projection.

The projection comes from John Delaney, CEO of Crown, issuer of BRLV, the real-pegged stablecoin.



The traditional market has already moved into blockchain

Capital markets are also embracing crypto technology to bring more efficiency to their operations.

Giovanni Vicioso, global head of crypto products at CME Group, the largest derivatives exchange in the world, said the exchange **has been running 24 hours a day, 7 days a week across its entire crypto product line since May**. In 16 weeks of operation, CME traded around US\$3 billion over weekends, and the list of round-the-clock products has just added gold and silver.

The reason he gave for the change is operational before it is technological: **people need to hedge risk that does not respect trading hours**.

The urgency of trading at any hour is only one of the problems blockchain solves. Another, according to Markus Infanger, senior vice president at Ripple X, is idle money.

Capital markets move trillions of dollars a day, and they do it largely on rails that take days, not seconds. There is something like US\$3 to 5 trillion of capital trapped, because operations settle in one to two business days.

MARKUS INFANGER · RIPPLE

And Brazil, according to Infanger, is well placed to be at the front line of that solution, thanks to the open posture of its regulators. He said he had spoken to local regulators and come away impressed, and that **Brazil is showing the way this should be done**.



05 CAPITAL MARKETS

Who moves first in perpetuals

The panel also covered a product familiar to Brazilian investors: perpetual contracts, derivatives with no expiry date and popular among crypto investors.

For Giovanni Vicioso, of CME, **there is still no clear institutional use case for this product** outside retail and the proprietary desks arbitraging funding rates across platforms. Cactus Raazi, CEO for the Americas at B2C2, partly agrees, but sees where that institutional adoption should begin.

I think hedge funds will be the first to move, because the product, with the implicit financing it offers, is attractive, and the internal processes of those funds tend to be faster. Large institutions tend to be slower to adopt.

CACTUS RAAZI • B2C2



LANYARDS • DAC BRAZIL 2026

06

TOKENIZED EQUITIES AND STAKING

Staking as an institutional opportunity

A panel bringing together Solana Foundation, Fireblocks and Figment covered two subjects gaining ground in the crypto market.

According to Antonio Neto, growth lead for Latin America at the Solana Foundation, **tokenized equities already serve as collateral in financial operations**, companies already pay dividends directly on the blockchain, and a secondary market has even formed for shares in companies that have not yet gone public, such as OpenAI and Anthropic.

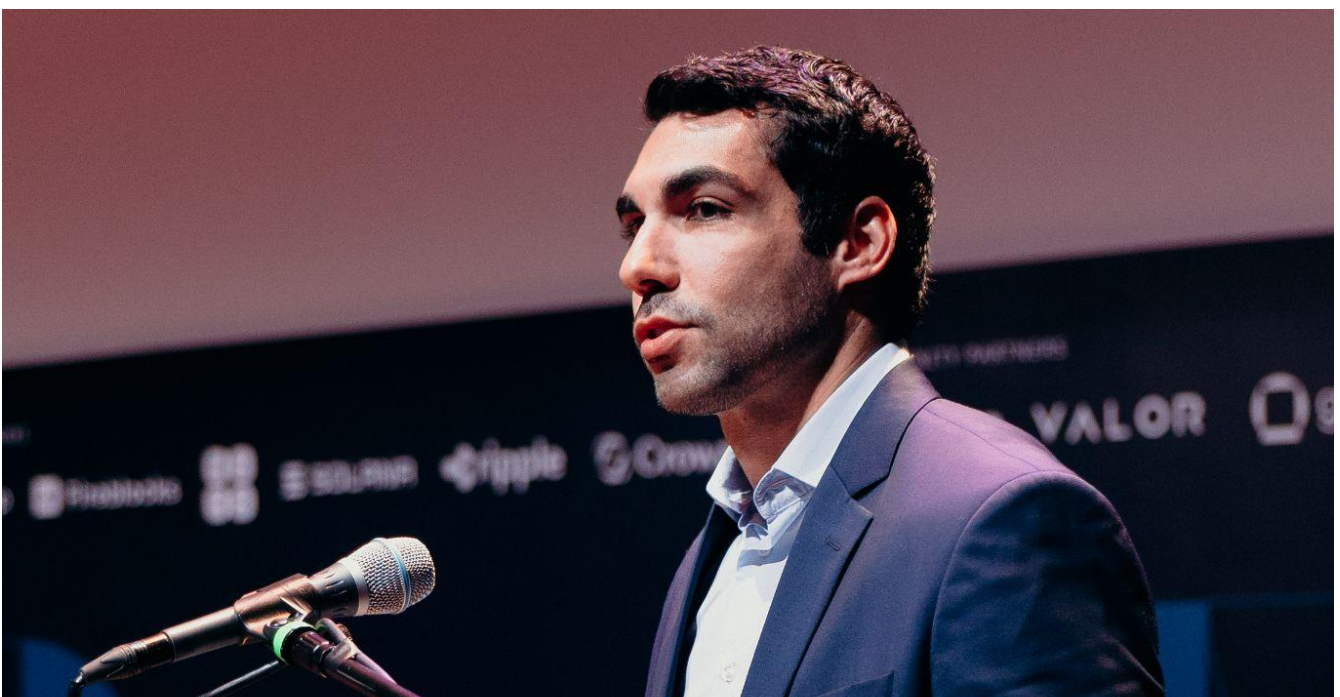
Not everything is settled, though. The executive cited the counterpoint of a low-value tokenized stock that rose 400% in 24 hours and had trading suspended, evidence that the operational infrastructure of this market still has to evolve.

Staking also appeared from a sharper angle: it stopped being technical jargon from the crypto world and came to be seen as a concrete institutional opportunity.

Banks can build payment infrastructure on blockchain and, at the same time, use their own capital to generate returns for their own trading desk. It is a combination no other technology delivers today.

THE READING ALREADY CIRCULATING INSIDE BANKS

One practical example of how an institution can generate returns inside that same infrastructure is the **cash and carry**, a strategy that combines a long position in the spot asset with a short position in the derivative, locking in the profit from the price difference between the two. It is one of the fastest-growing use cases, because it delivers a second layer of return on the same position.





DAC Insiders

A synthesis of the DAC Insiders roundtables

What has to be true in 2027 and 2028 for this market to scale.

Stablecoins

Institutional liquidity

Regulation, Brazil and global

Tokenization and custody

What is next in Digital Assets

Infrastructure is no longer the argument

Sixty market leaders, five closed rooms, two hours each. One question: what has to be true in 2027 and 2028 for this market to scale. Not one of the answers was a technology answer.

The tokenization room set the premise and the other four inherited it. **The most critical threshold has already been crossed, and that threshold was trust.** Blockchain is an established settlement layer, it works, and its security is not in dispute among the people who operate it.

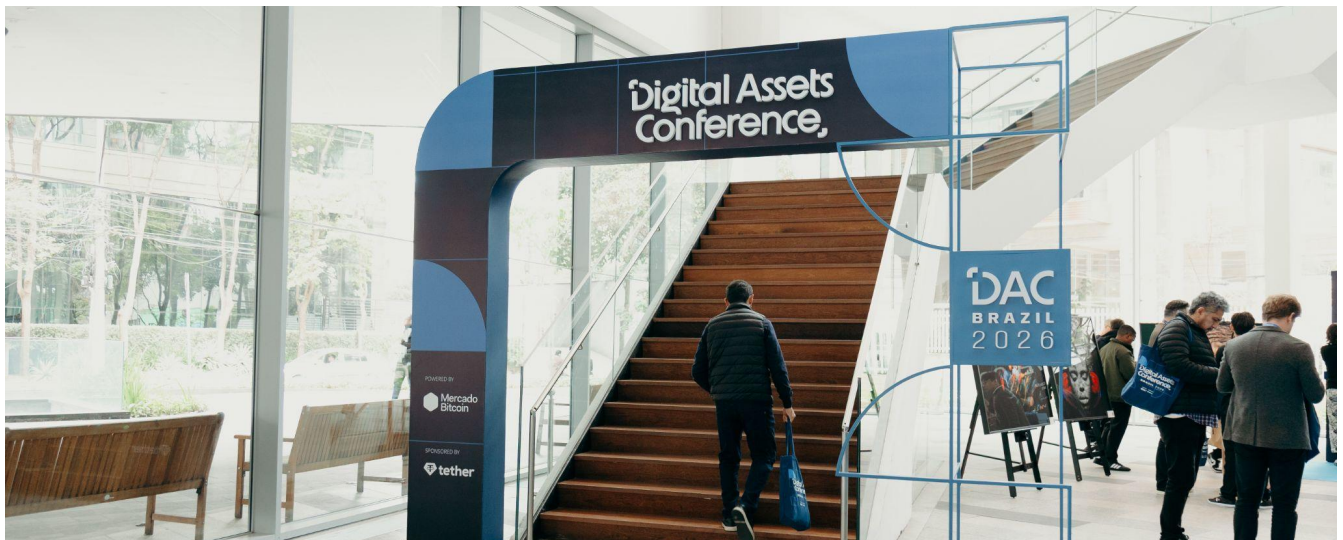
If the rail works and the whole market knows it works, the rail has stopped being what differentiates anyone. The value moves to what sits on either side of it: the liquidity that makes a price executable, the licence that makes a product distributable, and the abstraction that makes it usable.

WHAT FOLLOWS FROM IT

The next wave is not about promoting the infrastructure. It is about building an interconnected, frictionless ecosystem.

Four shifts, none of them engineering

Building trust in the settlement layer	→	Assuming it, and competing on everything else
Isolated networks, proprietary channels	→	Interoperability as a market consensus
Technology that has to be seen to be believed	→	Total abstraction, running in the background
Regulation priced as a compliance cost	→	Regulation held as a structural moat



DAC INSIDERS • MERCADO BITCOIN HQ, FARIA LIMA

One conclusion from each table

The rooms did not coordinate and did not hear one another. Each reached its conclusion from a different position in the market.

01

Tokenization: interoperability and abstraction

Interoperability cannot be an afterthought, it has to be a market consensus. And the goal is total abstraction: we should no longer need to see the blockchain for it to work, just as we do not think about every breath.

02

Institutional liquidity: the engine of adoption

Institutional adoption cannot exist without institutional liquidity. Aggregating standard order books is no longer enough: the leaders combine sophisticated sources, DeFi and derivatives to deliver tight quotes with minimal slippage.

03

Stablecoins: the invisible foundation

The first unlock is connecting local instant payment systems to stablecoin infrastructure. The next wave goes beyond human transactions: AI agents, programmable treasury and embedded settlement.

04

Regulation: competitive advantage, not cost

Nobody asked for less regulation. What the market demands is proportionality to risk. A high bar without alignment to actual risk does not protect the ecosystem: it fragments it, encourages arbitrage and forces consolidation to survive rather than to innovate.

05

What is next: the economy of the impossible

The right question is not what comes next in crypto, but what becomes economically possible now. AI lowers the cost of intelligence, blockchain the cost of trust and coordination, and tokenization lowers the minimum viable scale of an asset.



DAC INSIDERS • CLOSED ROOMS, TWO HOURS EACH

Three consequences for the next two years

Promoting the rail is a weak commercial position. A capability the whole market concedes works is a capability nobody pays a premium for. The argument has to move up to the outcome, and products still built around the technology story are defending a case that was already won.

Complexity moves to the back end and stays there. Mastering sophisticated sources and translating all of it into a simple quote is exactly what the liquidity room described. The client experiences the simplicity, the firm carries the complexity, and that division is the business.

The winning product may never announce what it is built on. A market that accepts total abstraction is a market where the loudest infrastructure brand is not the one that wins the client.

THE QUESTION TO PUT TO ANY 2027 PLAN

Does the plan compete on something the market has already conceded works?

What becomes possible now that was economically impossible before?

THE QUESTION THE ROOMS CLOSED THE DAY WITH



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