The Exodus Economy

HOW LATIN AMERICAN MONEY FINDS A NEW FINANCIAL HOME

BE [IN] CRYPTO

Why Latin Americans are Moving Their Money From Local Banks

Across the region, households and businesses are shifting money into global accounts and stablecoin rails while continuing to live and operate at home. This report explains what drives that shift, how the money moves, where it ends up and which financial providers gain the customer relationship.

ARGENTINA, THE MATTRESS TEST

$10K became $114

After ten years, the equivalent of $10,000 held as Argentine peso cash was worth about $114 in US dollars. Inflation and currency depreciation explain why people in Argentina seek dollar assets.

BRAZIL, THE RETURN TEST

$10K gained 50%

Over the same ten-year period, a Brazilian CDI deposit increased its purchasing power by 50%. Brazilian investors also moved more assets abroad to diversify across currencies and global markets.

BRAZIL, THE OFFSHORE CENSUS

$654B was held abroad

Brazil's central bank counted $654 billion in declared overseas assets in 2024, up 47.7% since 2015. Individuals held $245 billion and companies held $409 billion.
The figure measures the total stock held abroad at year-end.

DOLLAR ACCOUNTS

2 Of 12 Were Insured

Of the twelve dollar-account products we reviewed, only two placed customer balances in insured US bank deposits. Five used stablecoins. The product terms determine where the money legally sits and what protection the customer receives.

The report's main country comparison covers Argentina, Brazil, Colombia and Mexico. It combines central-bank records, US Treasury data, UN figures, product disclosures and BeInCrypto's on-chain analysis. Full methodology and limitations: page 21.

Tracking the money that leaves Latin America without the people: Six exodus routes, four economies, and the On-Chain corridor running beside a $63 billion

Households and businesses across Latin America are moving money into global accounts and stablecoin rails. Most continue to live and operate in their home countries. This report tracks why the money moves, who moves it, how it travels, where it lands and which financial providers gain the customer relationship. The analysis draws on five central banks, US Treasury records, UN migration data, BeInCrypto's on-chain research and an audit of twelve dollar-account products.

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VISA · NOMAD · nu · inter

Data Providers

BANCO CENTRAL DO BRASIL · Dune

Editorial Independence

Foreword

> Latin America needs *financial infrastructure* that makes it easier to build, invest, and keep wealth locally while staying connected globally

That means clear and proportionate regulation, real-time and cross-border payment rails, deeper capital markets, modern custody and investment infrastructure, and digital identity systems that reduce friction for entrepreneurs and investors.

Talent and capital leave when opportunity is easier to access somewhere else. Our job as an industry is to remove that friction here. If founders can raise capital, move money, manage volatility, and reach global markets without leaving the region, more of them will choose to build here.

Michael Rihani
Director of Crypto,
nu

Table of contents

Key Insights

PRESSURE

Keep $10,000 in pesos for ten years and $114 remains.

$114

Left of $10,000, Argentina, local cash, one decade

In Brazil the same money in a CDI deposit beat the dollar. Four countries, four different reasons money leaves.

SCALE

Small money, not wealth, is the growth story.

72%

Of Ethereum stablecoin transfers are under $1,000

Up from 43% in 2022. The biggest exodus in this report never boards a plane.

THE STOCK

The offshore stock is official, and growing.

$654B

Declared Brazilian assets abroad, 2024

Up 47.7% since 2015, counted by Brazil's own central bank. Structures sit in the islands; deposits sit in the US.

THE PRODUCTS

Five of twelve dollar accounts are stablecoins.

5 of 12

Balances are stablecoins by their own terms

Only two of the twelve products we audited are insured US bank deposits. Most users never read that page.

Thesis

Latin America's biggest financial exit is happening from home. People stay in the region while their savings move into US dollar accounts, their wealth is booked through offshore structures, and their salaries and business payments travel on stablecoin rails. The institution that reconnects those fragmented financial lives wins the customer.

Six ways money leaves, and one wrong label

The exodus is real. The word is wrong.

A São Paulo dentist holding dollars in a global account. A Buenos Aires freelancer paid in USDT. A Bogotá importer settling suppliers through Panama. A Monterrey family with a Houston brokerage account. None of them emigrated, and none of them appear in a migration statistic. Their money rerouted while their lives stayed put.

THE SHRINKAGE

−8.5%

Latin America's millionaire population last year, while the global count grew.

HENLEY / NEW WORLD WEALTH

THE RECORD

142,000

Millionaires expected to relocate globally in 2025, the highest ever, rising toward 165,000 in 2026.

HENLEY PRIVATE WEALTH 2025

THE ICEBERG

32×

The Exodus Multiple: one exchange's corridor moves ~32× the wealth Mexico's departing millionaires carry.

BEINCRYPTO CALC · DUNE + HENLEY

Projected net millionaire outflows, 2025

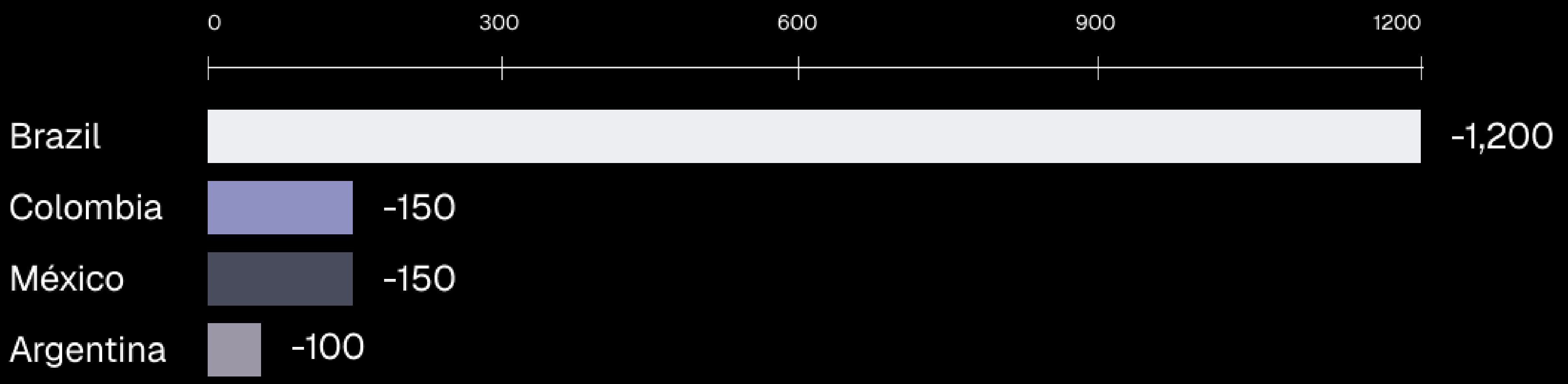


FIG. 1 | Net Millionaire Departures Forecast for 2025

SOURCE: Henley & Partners Private Wealth Migration Report 2025 estimates

The fix is a taxonomy. Six movements hide under "capital flight".

The table sorts them by three questions: does the person move, does the money go offshore, and what stays connected to home.

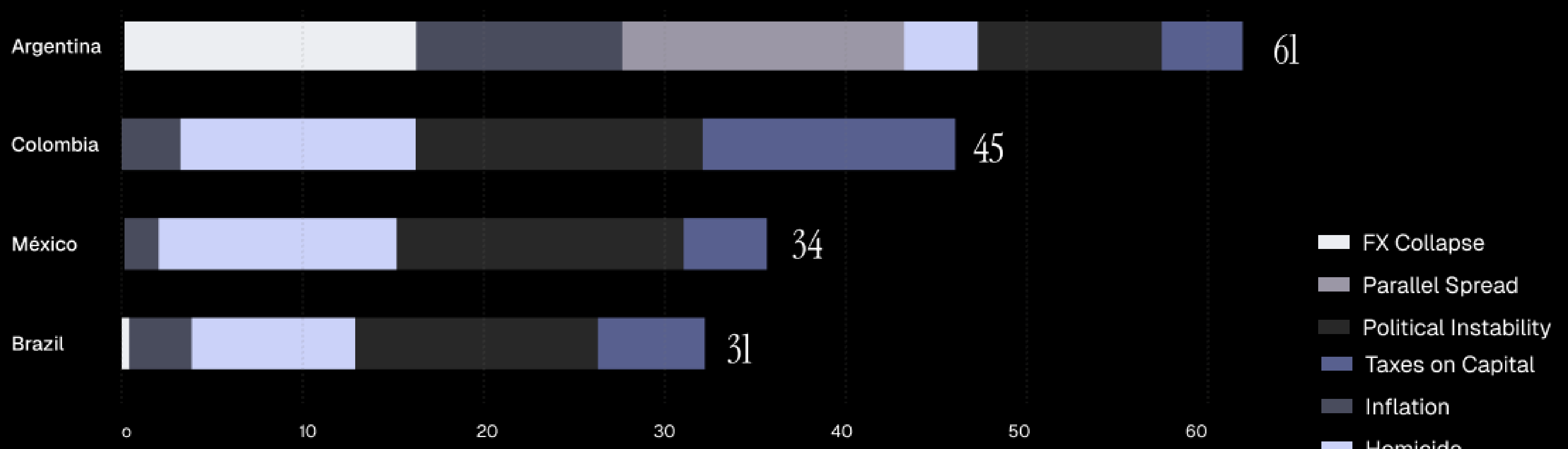
EXODUS TYPE	PERSON MOVES?	MONEY OFFSHORE?	RELATIONSHIP WITH HOME
Physical	Yes	Usually	Reduced or maintained
Fiscal	Sometimes	Yes	Tax residence changes
Financial	No	Yes	Person remains resident
Currency	No	Not always	Local currency displaced at home
Operational	No	Yes	Business treasury & payments move
Synthetic	No	On-chain / platform	Dollar exposure without migration

Four Countries, Four Different Reasons Money Moves

Dollar demand looks similar across the region. The pressure behind it is different in every market.

What pushes money out

FIG. 2 | Exodus Pressure Index V1



SOURCE: BeInCrypto Calc from UNODC, World Bank WGI, PWC, Central Banks · Data as of July 2026.

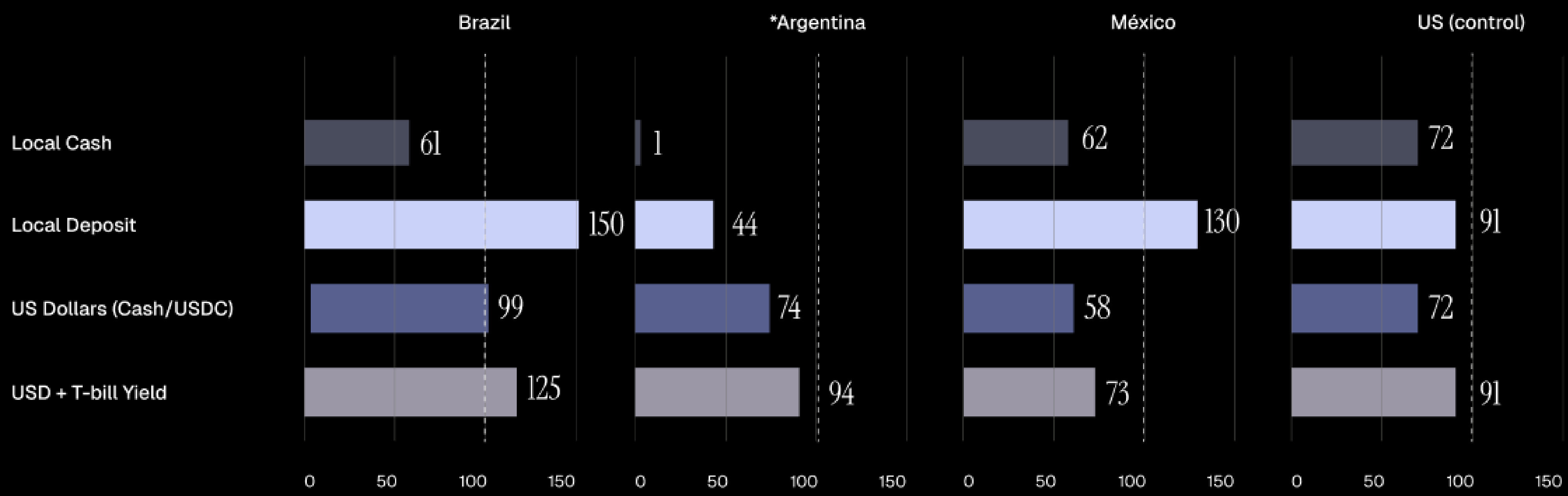
What happened to purchasing power over ten years

A result above 100 means purchasing power increased, and lower means it fell.

Argentina is the monetary outlier: peso cash fell to 0.8, and every cash and deposit strategy shown finished below 100.

The Cost of Staying Home: purchasing power kept after 10 years (start = 100)

FIG.3 | Real Value at home of $10,000-equivalent placed in each instrument, June 2016 to June 2026. Dashed line = Broke even



SOURCE: BeInCrypto Research calc. from BCB, BCRA, Bluelytics, INDEC/datos.gob.ar, FRED, Yahoo Finance

The Same Choice, Opposite Outcomes

A ten-year local deposit increased purchasing power in Brazil and cut it by more than half in Argentina.

How to read the numbers

Every option starts with a purchasing-power score of 100. A final score above 100 means the money gained purchasing power over ten years. A score below 100 means it lost purchasing power.

ARGENTINA · THE SURVIVAL TEST

Peso Cash

100 → 0.8

Keeping money as peso cash for ten years erased more than 99% of its purchasing power.

A local plazo fijo deposit performed better, ending at 44. Every domestic option lost value; the deposit reduced the damage.

BRAZIL · THE RETURN TEST

CDI Deposit

100 → 150

A Brazilian CDI deposit increased real purchasing power by 50% over ten years.

Dollar cash ended at 99. For Brazilian savers, dollars provided diversification and protection. The local deposit delivered the higher return.

SAME DECISION · 3.4× APART

Brazil 150

3.4 ×

Argentina 44

The same ten-year local-deposit strategy produced a result 3.4 times higher in Brazil than in Argentina.

This explains why moving into dollars can signal financial survival in one country and global diversification in another.

The Departures, Counted First

Millions Migrated. Most Billionaires Stayed Home.

Physical migration accounts for one of the six ways money moves beyond a domestic financial system.

23.7%

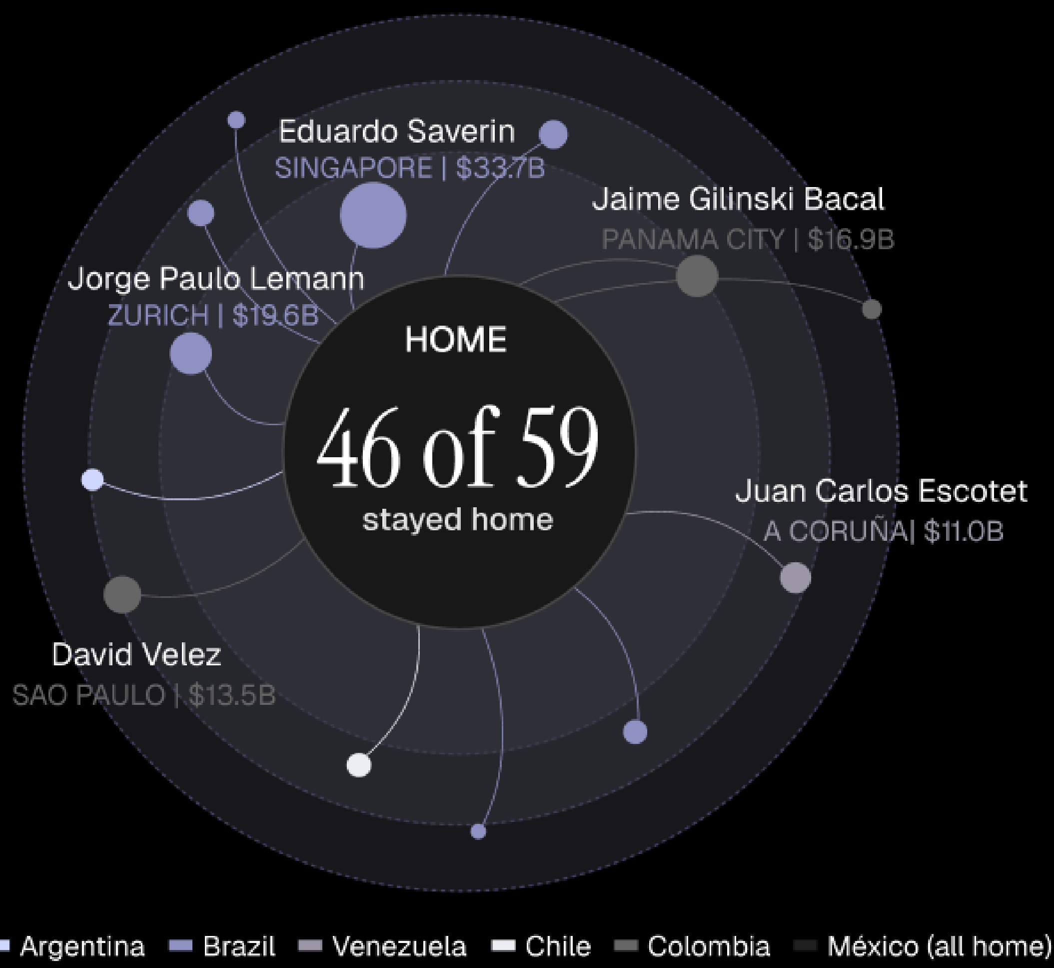
Of top-60 billionaire wealth lives abroad

0 of 14

Mexican billionaires abroad

The Billionaire orbit: Where the Top 60 actually live

FIG. 4 | The planet is home. Each satellite is a billionaire living abroad.



SOURCE: Forbes Profiles, BeInCrypto Analysis · Data as of July 2026

The mass migration

27 million people from five countries live abroad

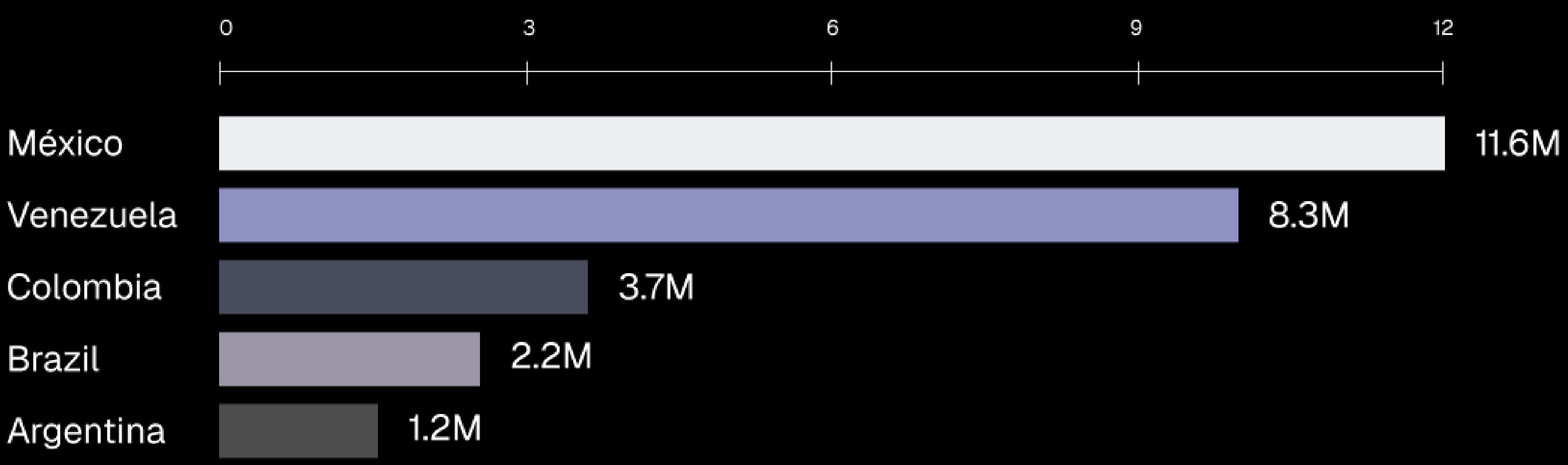


FIG. 5 | Migrant population living abroad by country

SOURCE: UN DESA Migrant Stock 2024. Origin-goverment estimates are generally higher.

The investor-VISA tell

US EB-5 visas, the investment green card, went from 34 to 157 a year for Brazilians between 2015 and 2024, and from 12 to 44 for Colombians.

The rich do not leave. They spread out

BRAZIL	MEXICO	THE SUCCESSION WAVE
−1,200	$1B	$9tn
Projected net millionaire outflow (2025). Largest in LATAM. Driven by succession reform.	Estimated wealth transferred. Mostly through US accounts, Texas LLCs and Houston homes.	Expected wealth transfer. Brazil ranks #2 globally.

BRAZIL	ARGENTINA	MEXICO	COLOMBIA	VENEZUELA
SUCCESSION & MIAMI	LEGACY STRUCTURES	US-INTEGRATED	MIAMI / PANAMA	DIASPORA FINANCE

The count, from four separate counters

- Latin America's wealthy population fell 8.5% in 2024 and barely grew in 2025.
- In Brazil, 25,208 individuals declared $245 billion in assets abroad.
- The outlook remains mixed: long-term growth forecasts are weak, while UBS expects per-adult wealth to recover.

One family, four jurisdictions, the distribution pattern this section maps

RESIDENCY	ASSETS	SCHOOL	BUSINESS
Lisbon	Miami	Madrid	São Paulo

> "The goal isn't to stop capital from becoming global. Capital will always seek the best opportunities. Our challenge is to ensure Brazil and Latin America are among the most attractive places to build, invest and innovate."

Bruno Grossi
Head of Emerging Technologies, Banco Inter

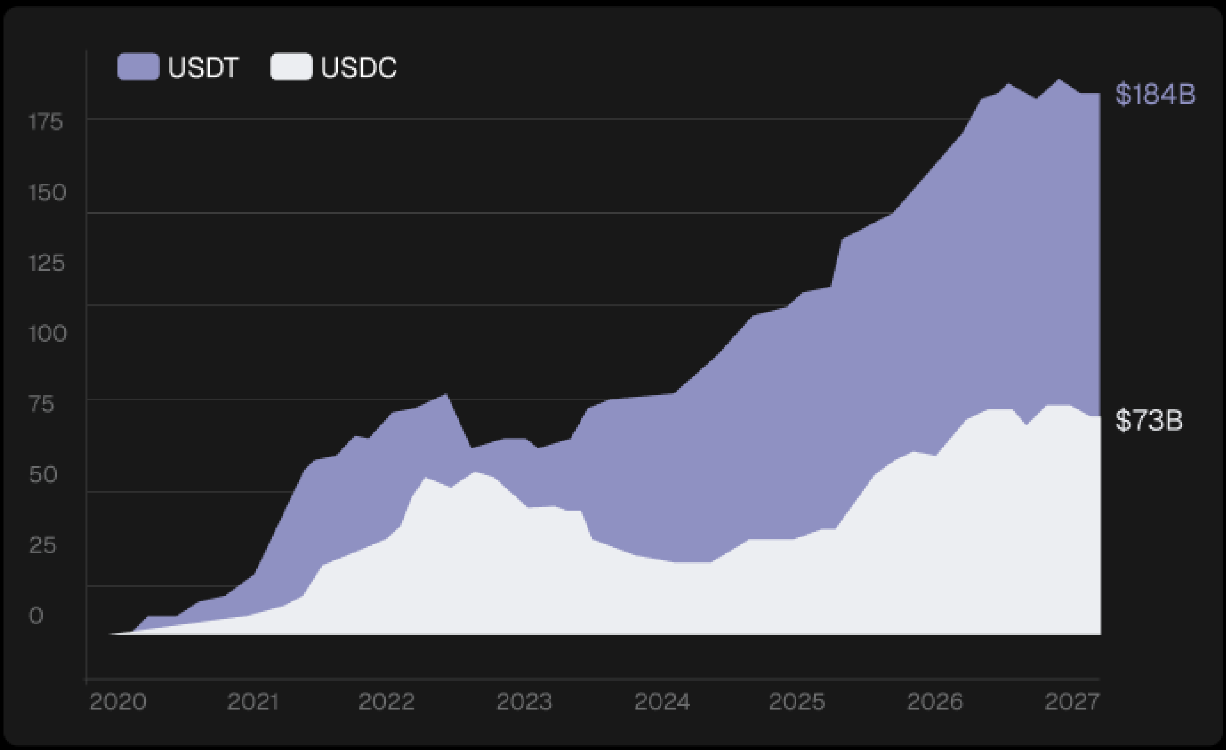
The Biggest Exodus Never Boards a Plane

Four questions explain the scale, transaction size, behavior, and uses of offshore app-based dollars.

1. How large is the digital-dollar market?

Circulating supply of USDT and USDC

FIG 6 | 1 of 4, supply · The shelf more than doubled in three years



THE BASE

$184B

USDT in circulation.
From $66B (Jan 2023) to $184B.

THE SCALE

3.8M

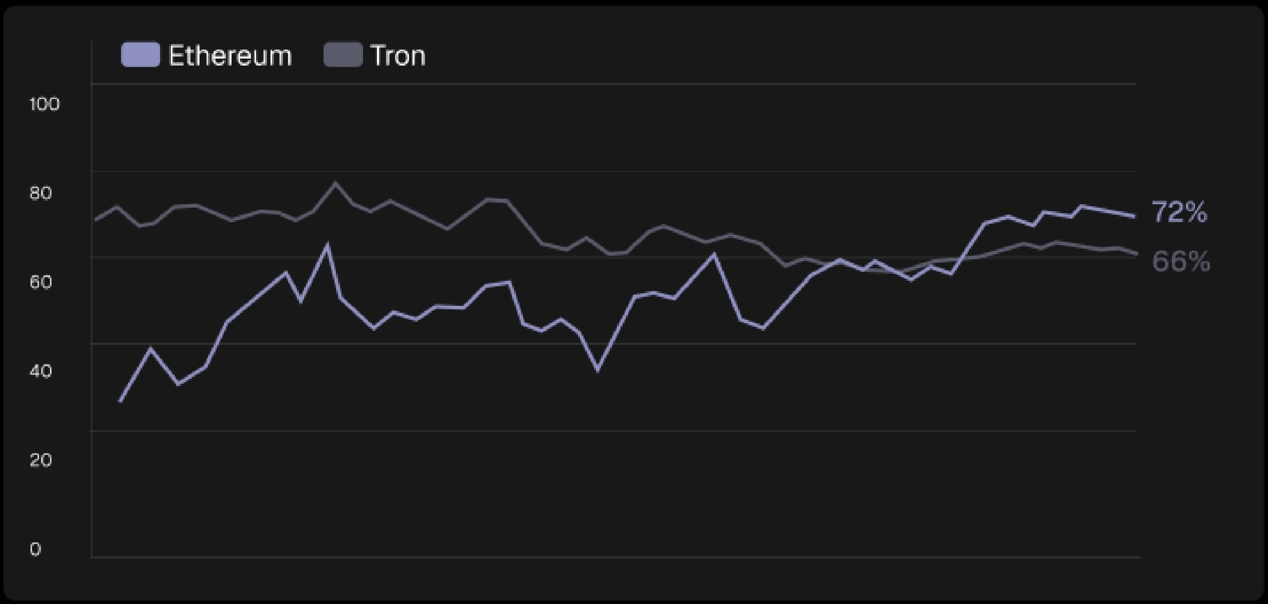
Clients on Nomad alone. Four uses:
Save → Spend → Invest → Bridge

SOURCE: DEFILLAMA · DATA AS OF JULY 2026

2. What size are most stablecoin transfers?

Share of transfers under $1,000

FIG 7 | 2 of 4, Adoption



The takeover

72%

Of Ethereum stablecoin transfers are now under $1,000, up from 43% in 2022. Small money is the growth story.

SOURCE: Dune (BeInCrypto queries) · Data to June 2026

SOURCE: Dune | BeInCrypto

3. What happens after users start holding dollars? They start looking for returns.

> "Early on, simply holding dollars was enough … we now see a strong shift toward fixed income in USD, equities, and ETFs, as investors move from capital preservation toward actively seeking returns in dollar-denominated assets."

Caio Fasanella

Head of Investments,
Nomad

4. What do people use dollar apps for?

Saving	The balance that stays
Spending	The card abroad
Investing	The brokerage step
Bridging	The transfer that ends in pesos or reais

> "It is when you want to go to Disney with your family and you want to have the possibility to store dollars in an easier way … or when you need to send money to someone abroad and you need to send that in a faster way."

Antônia Souza

Director of Digital Currencies,
Latin America & The Caribbean, Visa

Noted during her interview on BeInCrypto's Latam Desk podcast on July 16, 2026

Business money powers the rails

A growing share of Latin American income is earned globally, and it never touches a domestic bank at all.

The last page followed savers onto the dollar rails. This page follows their employers, suppliers and clients, because the heaviest traffic on these rails is not savings at all. It is working money: contractors paid by US employers into dollar accounts, exporters settling through foreign entities, SMEs holding working capital on USD platforms. This is the operational exodus, the layer every wealth-migration report misses, and the layer the on-chain data identifies most clearly.

THE FINGERPRINT

>99%

Of withdrawn dollar volume moves onward within 30 days.
Every cohort measured runs at 96% or above.

THE TICKET

$544

Average withdrawal on Lemon, H1 2026. 215,597 transfers
Median: ~$150–270
This is mass-market money.

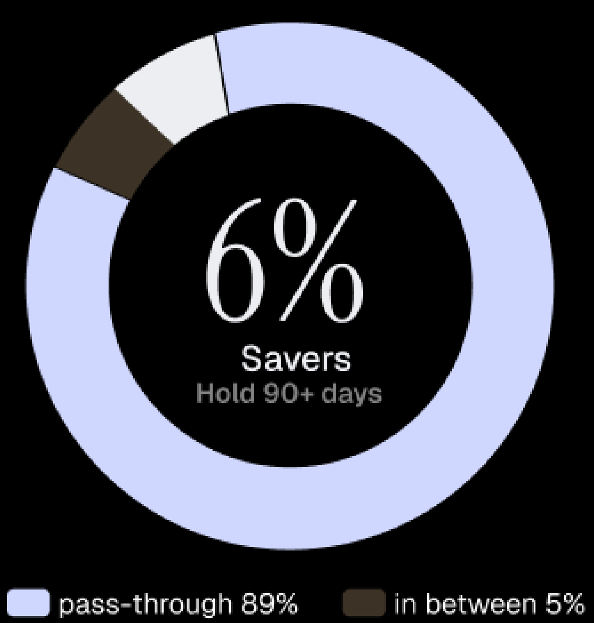
THE THROUGHPUT

$31.5B

Bitso's annualized 2026 corridor across EVM + Tron. Re-accelerating after 2025. Business settlement drives growth.

March 2026 Cohort | Bitso Tron withdrawes

FIG. 8 | Where withdrawn dollars go



SOURCE: Dune (BeInCrypto queries) · Data to June 2026

> "The huge numbers that we are seeing on stablecoins, they are from institutional transactions, cross-border transactions ... mainly B2B transactions ... The retail remain with a little more than 1% of the transactions, and that is where Visa is exploring: so we can help more users, card holders, be able to use the stablecoin on a daily basis"

Antônia Souza
Director of Digital Currencies, Latin America & The Caribbean, Visa

Noted during her interview on BeInCrypto's Latam Desk podcast on July 16, 2026

Put the three numbers together and the shape of the operational exodus appears. A $31.5 billion annual corridor built from $544 tickets is not a handful of treasurers moving millions. It is hundreds of thousands of invoices, salaries and supplier payments, each too small to interest a wealth report, and each one gone from the domestic banking system all the same. That is also why more than 99% of the volume moves on within a month.

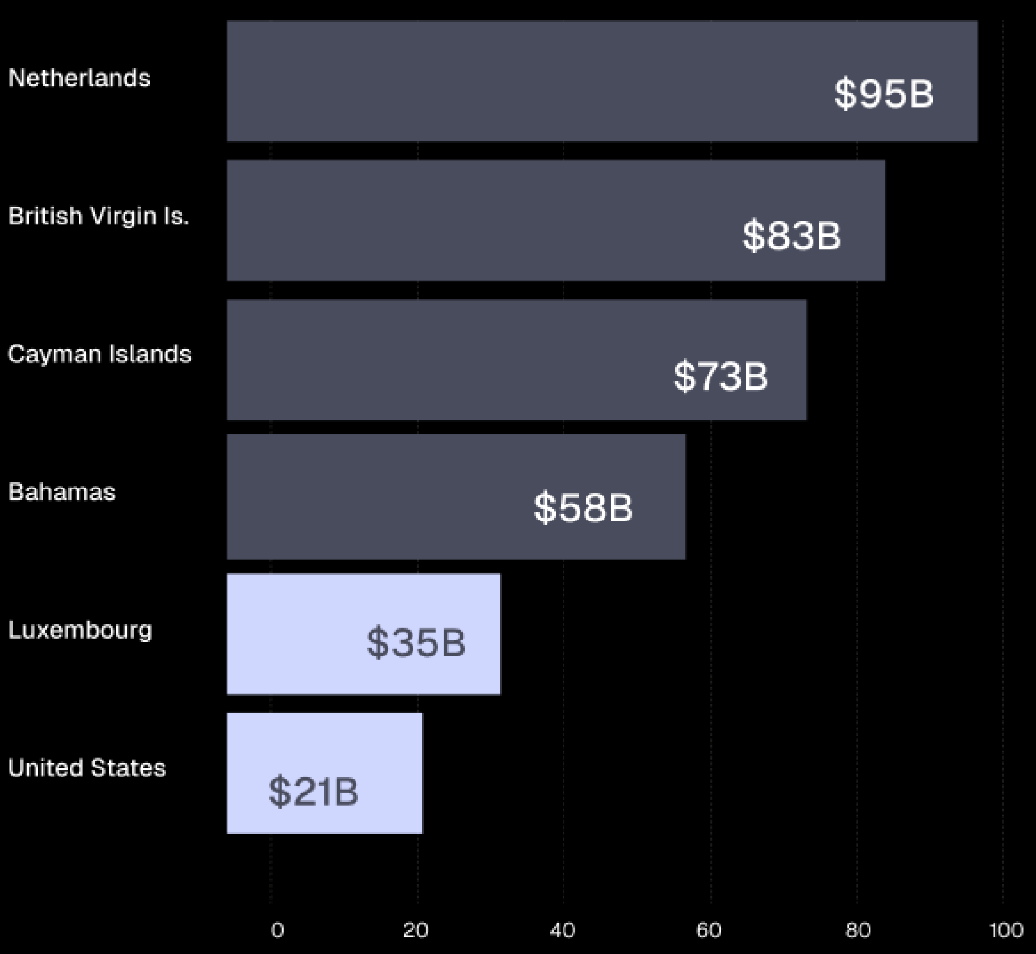
$654 Billion, Counted by Brazil Itself

The old route is slow, relationship-heavy, built for the top tier. Still the default there, because what it sells is continuity.

After two pages on the new rails, the old route deserves its own accounting. Brazil is the only country in the region that formally counts its citizens' wealth abroad through the central bank's annual census of Brazilian capital abroad. The count is enormous:

Where Brazil books its offshore companies in 2024

FIG. 9 | Where the structures sit · The US ranks sixth



SOURCE: BANCO CENTRAL DO BRASIL, CBE CENSUS 2024

DECLARED BRAZILIAN ASSETS ABROAD | BCB CBE 2024

$654B

In 2024, +47.7% since 2015
25,208 individuals: $245B | 3,860 companies: $409B

WHERE THE STRUCTURES SIT | BCB CBE, TABELAS 4 & 16

US: 6th

Netherlands, BVI, Cayman, Bahamas and Luxembourg hold the companies. The US is only sixth for structures, but first for bank deposits ($22.1B)

OFFSHORE BANK DEPOSITS, 2015 TO 2025 | BCB CBE, TABELAS 4 & 16

CO +53%

Largest increase in offshore bank deposits. | MX +22% • BR Flat • AR −20% | Argentine wealth left the banking system long ago.

The census describes two different customers. The 25,208 individuals declaring $245 billion are the private bank's classic client. The 3,860 companies declaring $409 billion represent corporate treasuries and holding structures, explaining why offshore wealth keeps growing even in quiet years. One more lesson: declared money is not fleeing money, it is money that filed the paperwork. The flows that never file belong to the previous pages.

Private banks no longer sell access, the app already provides that. They sell continuity: relationships that survive a family's dispersion across jurisdictions and structures that outlive the founder. Digital banks are now moving up to serve the same need.

What your dollar account really is

Twelve products, read from their terms. One question: where does the dollar actually live?

What the private bank does with a relationship manager, an app now does at onboarding. But "global accounts" differ enormously under the hood, so we read the terms and fee pages of twelve of them ourselves, scoring eleven fields from jurisdiction and deposit insurance to FX spread and stablecoin use. Some products are doors: dollars can visit. Some are homes: dollars can live, accumulate and compound.

INSURED AND REAL

2 of 12

Real US bank deposits
FDIC pass-through insured
Nomad • Avenue

STABLECOINS IN DISGUISE

5 of 12

USD balance = Stablecoin
DolarApp • Littio • Belo • Lemon • Mercado Pago MX

WHERE YOUR DOLLAR LIVES

6 places

Your USD may legally sit in:
US • Cayman • Singapore • Argentina • Panama • Blockchain

SOURCE: The Census · Verified from official terms, fee schedules and help pages, July 2026

PRODUCT	DOLLAR LIVES IN	THE BALANCE REALLY IS	INSURANCE	VERDICT
Nomad (BR)	US bank (CFSB)	Real US deposit	FDIC $250k + SIPC	HOME
Avenue (BR)	US bank (Coastal)	Deposit + brokerage	FDIC + SIPC	HOME
C6 Global (BR)	C6 Cayman branch	Offshore C6 deposit	None stated	HOME
Inter Global (BR)	US custodial accts	Transmitter ledger	Not FDIC insured	HOME*
Mercado Pago (AR · MX)	AR bank · MX on-chain	MEP $ (AR) · stablecoin (MX)	None	HOME*
Littio (CO)	Cayman SPC	USDC, lent for yield	None	HOME*
Wise (BR/CO)	Wise group banks	Safeguarded e-money	Safeguarding only	DOOR
Revolut (BR)	Singapore trust	E-money, SG entity	None	DOOR
DolarApp/ARQ (MX/AR/CO)	On-chain (Circle)	The balance is USDC	None	DOOR
Belo (AR)	On-chain	USDT / USDC ledger	None	DOOR
Lemon (AR)	On-chain + Bridge	USDt balance	None	DOOR
Global66 (CL/CO/MX)	Panama (100x CORP)	Undisclosed ledger	Contradictory	DOOR

Home = you can invest and accumulate · Door = you can hold and spend · * = Accumulation with a catch, read the row

> "When we look globally, Visa has over 140 programs in stablecoin cards live today. Great part of them are in Latin America, and great part of them are in fintechs … We have banks that are offering the possibility to buy stablecoin for their clients, but solutions of transaction with stablecoin, there is still a lack on that yet."

Antônia Souza
Director of Digital Currencies,
Latin America & The Caribbean, Visa

Noted during her interview on BeInCrypto's Latam Desk podcast on July 16, 2026

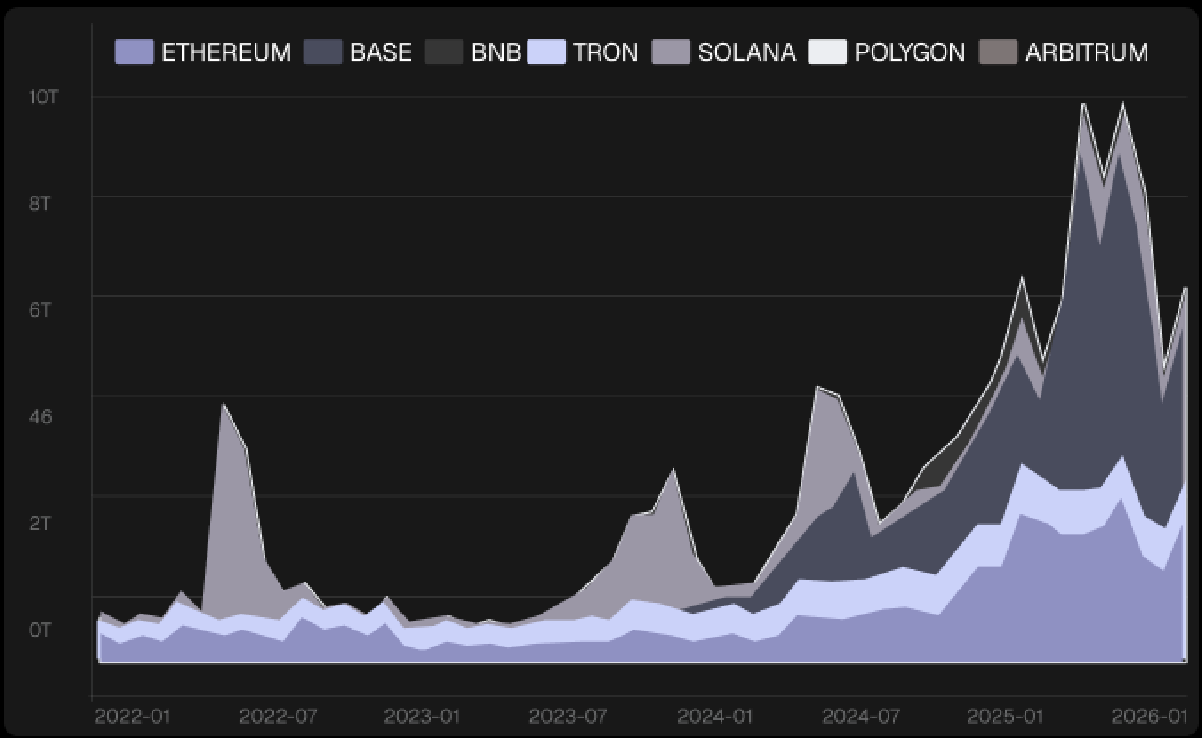
Rails, Not Vaults

A blockchain shows timing, not intent. So far the timing says this money passes through rather than settles.

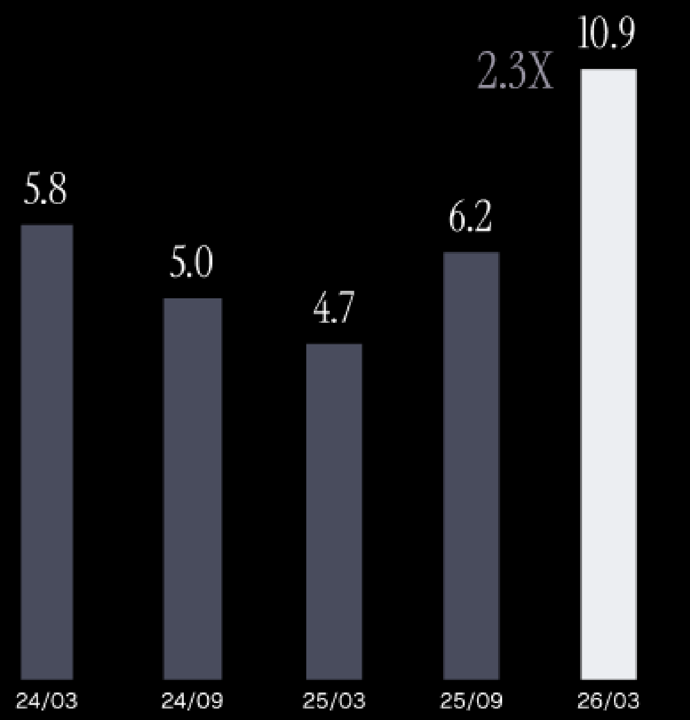
The last page counted the products. This page watches the money itself move, through our own on-chain queries, each one timing how long a withdrawn dollar survives before it goes back to work.

The dollar rails keep growing: USDT + USDC transfer volume by chain

FIG. 10 | Monthly transfer volume by chain · Six times end-2023 levels



SOURCE: Dune (BeInCrypto Queries) · Data to June 2026



Days for half a withdrawn to move on

FIG 11 · The dollar half-life, in days · It doubled

SOURCE: DUNE Q.7995132, BeInCrypto Calc

PROPRIETARY · HALF-LIFE

4.7 to 10.9D

Time for 50% of withdrawn dollars to leave the corridor: under six days two years ago; nearly eleven now.

PROPRIETARY · RETENTION

6–15%

Withdrawing addresses behaving like long-term savers: ≥90% untouched after 90 days. Peaked at 15%; now near 6%.

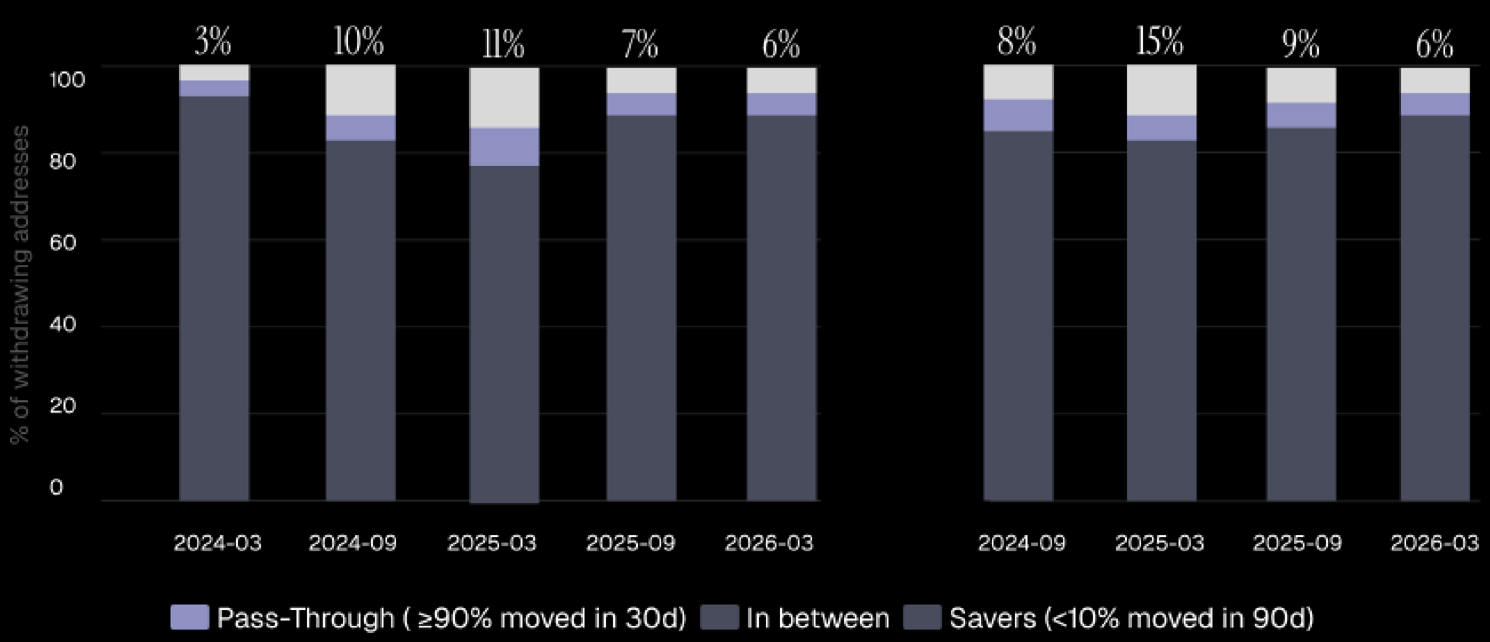
THE CORRIDOR

17×

Bitso's Tron USDT monthly corridor volume: ~$28M in August 2023 → ~$480M in May 2026.

A payments highway, not a piggy bank: What happens to a withdrawn dollars

FIG. 12 | Retention Ratio · >99% of volume moves on within 30 days, volume-weighted

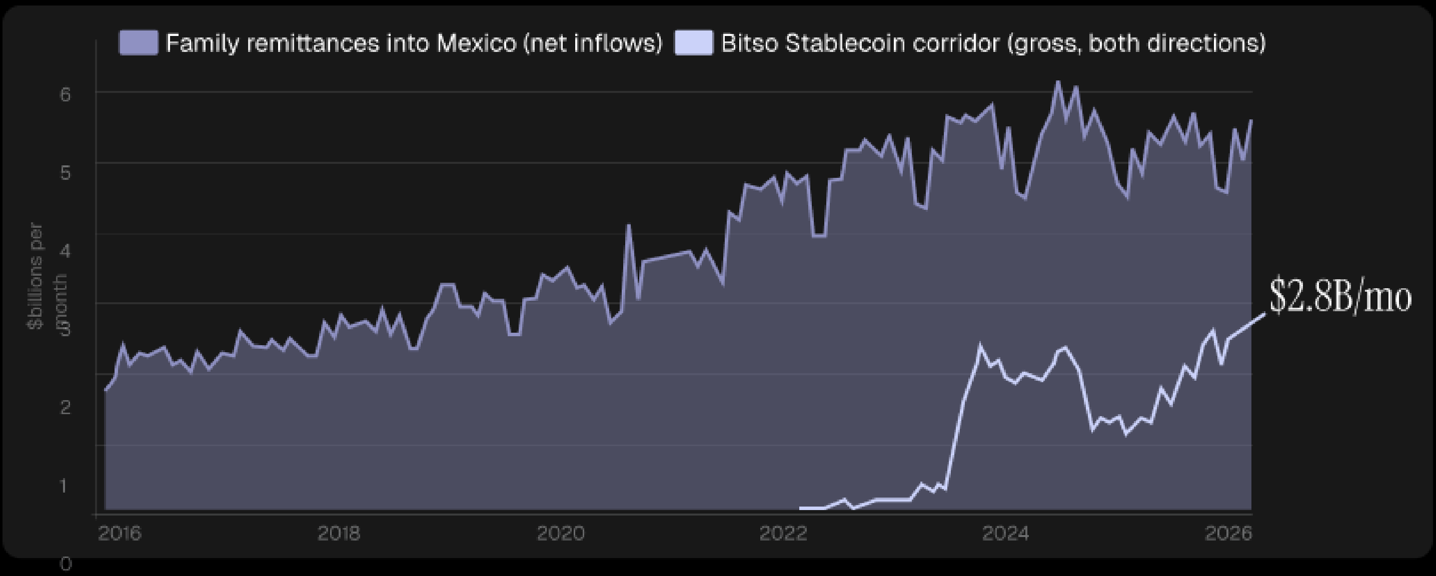


SOURCE: Dune Q.7995132, BeInCrypto Calc · Data to June 2026

The new rail runs beside the old one

Corridors, not countries, are the real unit of this story. Start with the biggest dollar lane on Earth.

One corridor makes the whole argument concrete. Money has flowed from the US to Mexican families for generations. Now a stablecoin rail runs beside that lane, and this page puts both on one chart, in dollars per month. The old lane runs at $5.6 billion a month. The new one, which barely existed in 2022, already runs at $2.8 billion.



Two dollar rails, one country: the remittance lane and the crypto corridor

FIG. 13 | Dollars per month · BANXICO Remittances (gold) vs one exchange's stablecoin corridor (teal)

SOURCE: BANXICO SIE, Dune (BeInCrypto queries) · Data to May 2026

THE LANE, LAST 12 MONTHS

$63.2B

Family remittances into Mexico (Jun 2025–May 2026): 157M transfers, averaging 13.1M/month. Outbound remittances totaled $1.2B

BANXICO SE27803 · SE27808 · SE44161

THE AVERAGE TRANSFER

$404

Average remittance in May 2026, up from $278 in January 2015. Argentina's average crypto transfer on retail rails is $544, the same order of magnitude and the same class of sender.

BANXICO SE28647 · DUNE

THE RAIL BESIDE IT

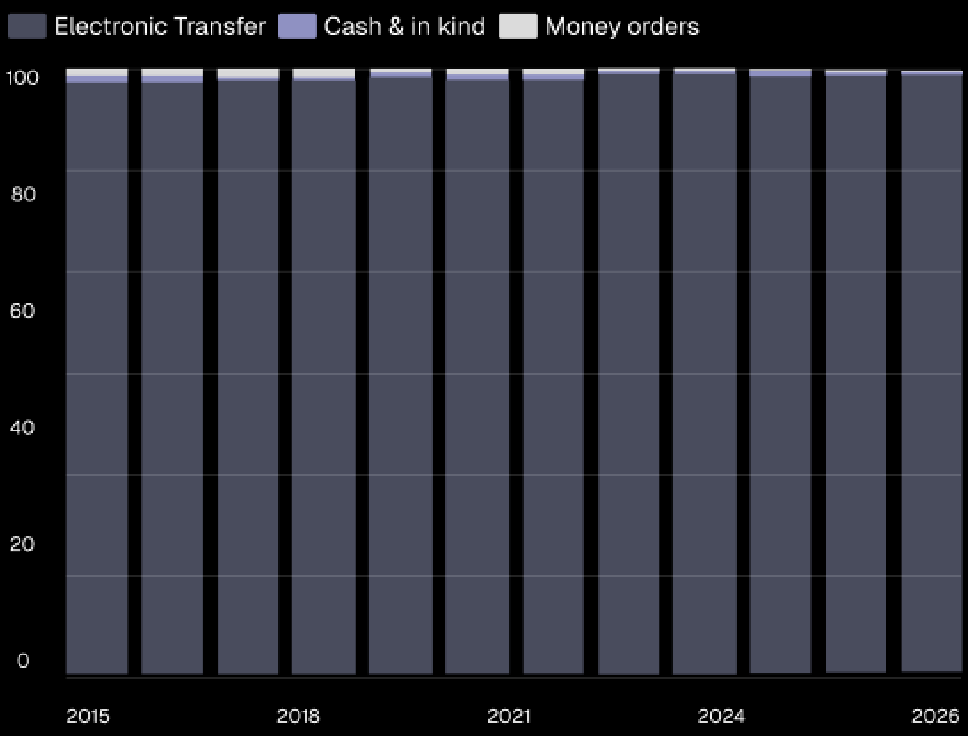
$2.6B/MO

Bitso's wallets averaged $2.6B/month across 2026, reaching $2.8B in the latest month, beside $5.6B in net monthly remittances. Roughly half the old lane's traffic.

DUNE · BEINCRYPTO

How the money travels: 99% is already electronic

FIG. 14

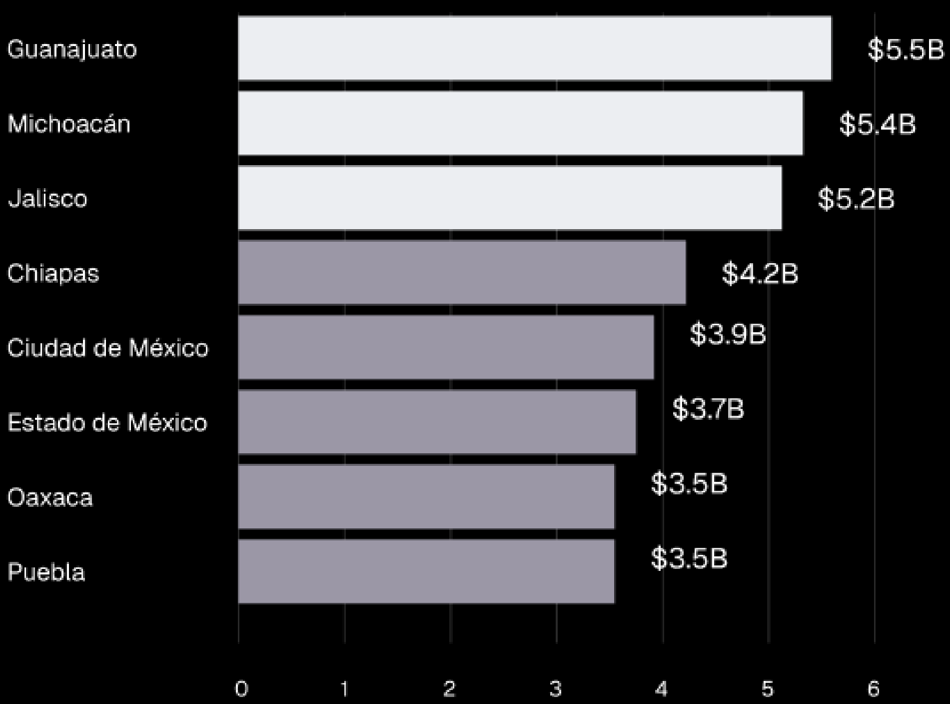


SOURCE: BANXICO SIE · Annual shares to 2025

Where it lands inside México: Top States, 2025

Top 3 states take 26% of $62.5B

FIG. 15



SOURCE: BANXICO SIE state series, calendar 2025

Where the money actually lands

So far we have watched the money leave. This page checks whether it arrived, city by city.

Miami

Wins wealth.

$4.4B in foreign purchases (Realtors). Prime condos +42% YoY; 90% of sales paid in cash (Elliman, Q3 2025).

Panamá

Wins structures.

Banking hub, territorial tax and proximity. Colombia's operational twin.

Lisbon

Wins families.

Language, schools and EU access. Golden Visa already rewritten; durability is the discount rate.

Dubai

Wins tax-motivated moves.

Zero income tax. Long flights and the smallest LATAM diaspora of the four.

Destination Magnet Framework

	MIAMI	LISBON	PANAMA	DUBAI	SÃO PAULO*
Tax & residency	mixed	mixed	strong	strong	weak
Property market	strong	strong	mixed	strong	mixed
Banking access	strong	mixed	strong	mixed	strong
Schools & family	strong	strong	mixed	mixed	strong
Direct flights	strong	mixed	strong	weak	strong
Language & diaspora	strong	strong	strong	weak	strong
Business formation	strong	mixed	strong	strong	strong
Incentive durability	strong	weak	mixed	mixed	strong

● = strong ● = mixed ● = weak · *control case

MIAMI, MEASURED

$4.4B

Foreign buyers spent $4.4B in South Florida in 2025. 51% of purchases were in cash, with Colombia and Argentina leading demand.

LISBON, MEASURED

5.9×

The number of Brazilians living in Portugal grew 5.9× between 2015 and 2024, reaching 484,596 residents.

US ACCOUNTS, MEASURED

3.5×

Argentina's US securities holdings increased 3.5× to $23.3B (2015–2025), while Mexico reached $234.9B.

> "We have some markets that are a huge highlight on the use. We have Puerto Rico as one of the biggest hubs in stablecoin in the region ... and we have examples of clients like Lemon: Lemon today is the biggest crypto wallet in Latin America, is settling with us with stablecoin, and already has a stablecoin card."

Antônia Souza
Director of Digital Currencies,
Latin America & The Caribbean, Visa

Noted during her interview on BeInCrypto's Latam Desk podcast on July 16, 2026

The battle to become the financial home

Four models, one unbundled customer. Nobody has won, and nobody is likely to.

We score four institutional models across the four layers of one cross-border customer: structure, investments, cash and movement, and ask who can own more than one.

The unbundled customer · Who owns each layer today

	PRIVATE BANK	DIGITAL BANK	BROKERAGE	STABLECOIN RAIL
Trust	High	Medium-high	High	Variable
Accessibility	Low	High	Medium	High
Investment range	High	Medium	High	Low-medium
Cross-border speed	Medium	High	Medium	High
Regulatory protection	High	Medium-high	High	Variable
Portability	Medium	High	Medium	Very high
Relationship depth	High	Medium	Medium-high	Low, see Fig. 11
Cost	High	Low-medium	Low-medium	Low-variable

Structure, trusts, succession, jurisdictions	Private bank
Investments, the portfolio in dollars	Brokerage / investment platform (Nomad, Avenue)
Cash & access, balances, cards, everyday dollars	Global digital bank (Nubank, Wise, DolarApp)
Movement, payroll, suppliers, remittance, settlement	Stablecoin & card rails (Visa, USDT/USDC)

Weight the table for a wealthy household, an ordinary saver, an SME and a migrant worker, and the conclusion drops out: different institutions own different layers of the same customer. The race is vertical integration, brokerages adding banking, exchanges adding cards and payroll, digital banks adding investments, private banks adding digital onboarding.

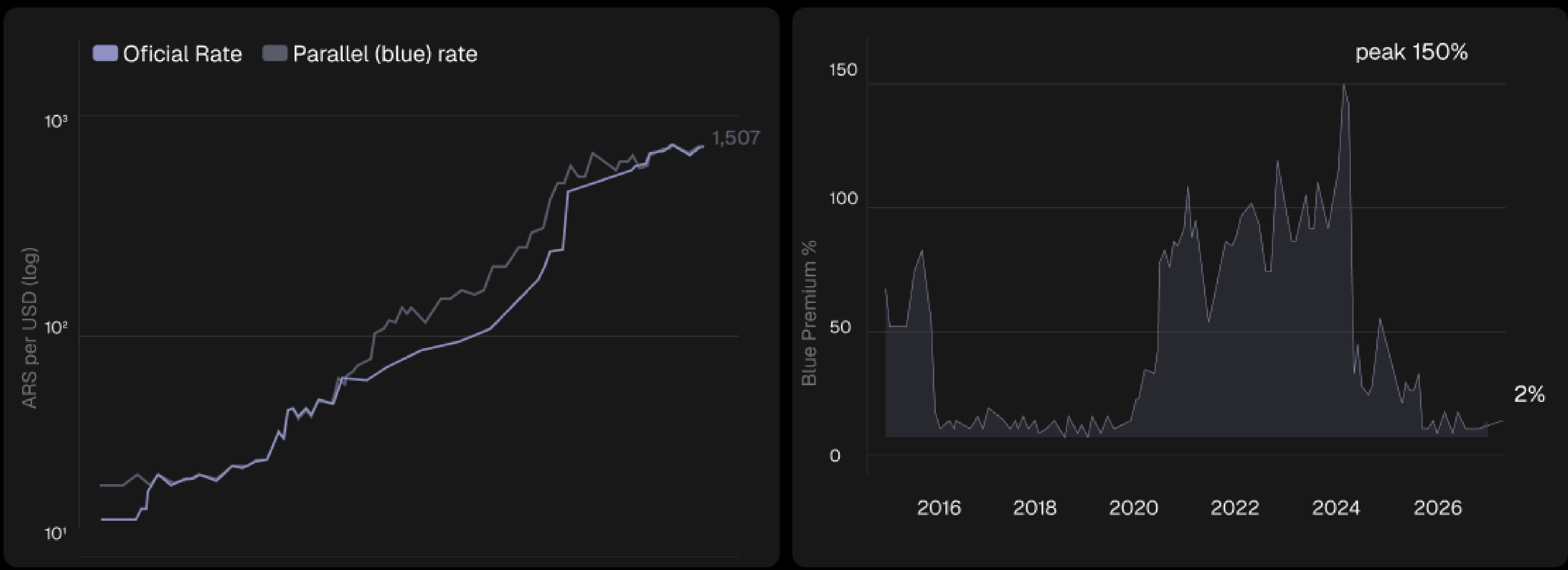
Can Latin America Keep Its Money?

Some flows reverse. Some are already gone. The report ends by saying which is which.

The report ends where a policymaker would begin: which of the six flows can be reversed, and which are already gone? Argentina, halfway through the region's boldest stabilization, is the live experiment, so it opens the page.

Argentina, the price of financial escape

FIG 16 | Escape premium · Above 150% in 2023, 2% now



SOURCE: Bluelytics, BCRA · Data as of July 2026

THE DISINFLATION

33.6%

Inflation fell to 33.6% by June 2026.
Monthly inflation reached 1.9%.

THE REFLEX

20 yrs

Dollar habits linger.
Flows don't.

THE PREMIUM

150%+ to 2%

From 150%+ in 2023 to 2%
in July 2026.

End of the flow

Money leaves for reasons that differ by country and travels on rails that differ by tier. It lands where the incentives last, and it comes home only where the reason it left has actually been fixed.

> “When we look for the number in Brazil, for example: we today have more investors in crypto in Brazil than we have in the B3, our stock exchange.”

Antônia Souza
Director of Digital Currencies,
Latin America & The Caribbean, Visa

Noted during her interview on BeInCrypto's Latam Desk podcast on July 16, 2026

Methodology, Data and Limits

The Stack

DUNE | DEFILLAMA

BCB + CBE | BCRA V4 | Banxico SIE BanRep | BlueLytics

BIS | US Treasury TIC | UN DESA | Miami Realtors | AIMA/SEF

Forbes Profiles | UNODC | World Bank WGI | PwC | Henley | Knight Frank | UBS | Capgemini

Data as of

All series were pulled on 16 July 2026 unless a source carries its own date.
Figures that move daily or monthly are stamped "as of July 2026" in the text. On-chain queries (Dune 7995037, 7995043, 7995060, 7995132, 7996277) are re-runnable; every chart is regenerable from code and raw series on file, organized by chapter in the data annex.

Figure Index

Acknowledgments

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