



BITCOIN26

KEY SESSIONS

MOVING TO THE NEXT PHASE

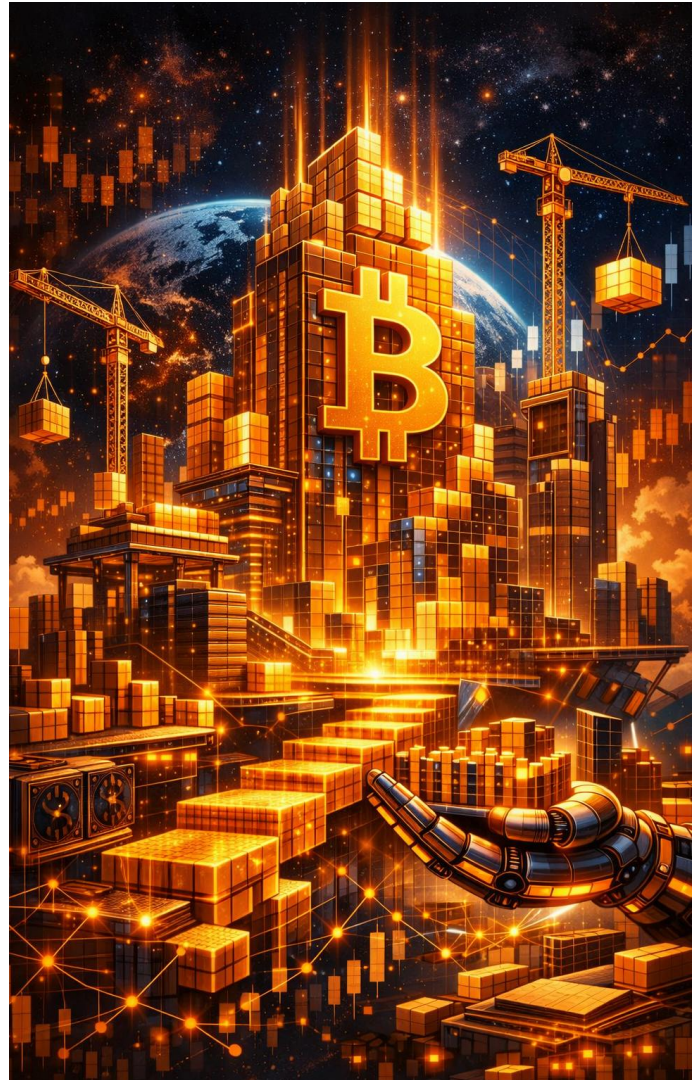
MODULAR BY DESIGN

Building Everything on Bitcoin

The first major session, “**Modular by Design: Building Everything on Bitcoin,**” brought together Matt Odell, David Marcus, and Drew from Unchained for a deep examination of what it truly means to *build* on Bitcoin. Odell opened by framing Bitcoin as both **programmable money** and **pristine collateral**, a foundation capable of supporting peer-to-peer markets and even personal financial structures—like mortgages—without relying on legacy intermediaries. Marcus expanded the lens to global connectivity, describing how his work links domestic real-time payment systems across borders and uses **stablecoins as fiat rails** to extend Bitcoin’s reach. For him, embedding Bitcoin into familiar financial experiences is a way to help people maintain control while still operating in the fiat world. Drew, speaking from Unchained’s low-level position in the stack, emphasized **collaborative multisig custody** and the practical needs of clients who prioritize security, liquidity, and long-term stewardship over higher-level abstractions.

As the conversation shifted to **idealism versus pragmatism**, Odell argued that Bitcoin’s culture of skepticism acts as an immune system—protective, even if sometimes harsh. Marcus agreed but warned that immune systems can become autoimmune when builders make necessary tradeoffs to reach mainstream users. Drew added that idealism and pragmatism coexist, and that real businesses must navigate compliance, audits, and operational rigor to protect client assets. On counterparty risk, all three aligned: minimizing trust is central to Bitcoin’s ethos. Yet Marcus and Drew stressed the importance of **meeting users where they are**, often beginning with custodial or hybrid solutions before guiding them toward deeper self-sovereignty.

A nuanced discussion on **stablecoins** followed. Marcus sees them as powerful on-ramps when integrated directly into Bitcoin wallets, enabling millions to hold fiat and Bitcoin in a single interface. Drew noted that Unchained’s clients rarely rely on



stablecoins, so the company focuses on Bitcoin and traditional dollar banking. Odell acknowledged that stablecoins attract yield-seekers and can serve as gateways to Bitcoin, even if they are not the end goal. The panel closed with reflections on **AI**, where Drew described autonomous agents as forms of “artificial life” that will require digital scarcity and energy-like budgets—making Bitcoin a natural fit. Marcus expects Bitcoin and Lightning to become default settlement layers for AI agents due to their neutrality and censorship resistance.

Odell contrasted AI’s collectivist tendencies with Bitcoin’s promise of individual ownership, imagining a future where agents independently discover Bitcoin and where early adopters avoid becoming part of an AI-dominated underclass. The session ended with a shared recognition that Bitcoin’s modularity allows diverse approaches—custody, connectivity, programmable finance—to reinforce one another as the ecosystem evolves.

AI, MARKETS, AND THE NEW DIGITAL ECONOMY



A second panel brought together leaders from **eToro**, **Only Bulls**, and **Galaxy** to explore how artificial intelligence is reshaping investing, market structure, and Bitcoin’s role in a rapidly accelerating digital economy. Andrew from eToro described AI as a “**powerful copilot for retail investors**,” highlighting tools like their in-platform assistant Tory and new agentic portfolios that help users process information, reduce emotional decision-making, and eventually receive personalized, regulated investment advice.

Todd, drawing on decades of Wall Street experience and early Bitcoin mining, emphasized how AI agents trained on individual portfolios can deliver high-speed insights, analyze news instantly, and help onboard the “97 percent of people who are not in crypto today.” He underscored the importance of vertically integrated AI infrastructure—from data centers to custom GPU servers—which enables real-time market interpretation and will eventually support **AI-managed vaults** in global DeFi markets.

Alex from Galaxy offered a view into institutional-scale AI deployment. Galaxy’s massive Helios data center uses AI to ingest blockchain data, generate trading signals, and accelerate research workflows. He questioned whether fully autonomous trading agents will dominate or whether the real value lies in **AI-enhanced human research**, noting that he used ChatGPT to model his mortgage scenarios and found the results “perfectly accurate.” The panel wrestled with whether AI democratizes market edge or concentrates it. Todd argued that AI compresses informational advantages but accelerates decision-making, making edges shorter-lived. Andrew agreed that AI gives Main Street access to tools once reserved for Wall Street, though the quality of agents will depend heavily on how they’re trained.

The moderator raised concerns about convergence, reflexivity, and regulatory uncertainty as agents increasingly act on similar data sources. Todd countered that structural risk is also an opportunity—especially in DeFi, where AI-powered vaults could attract global capital. Andrew predicted that **AI-driven flash crashes** are inevitable but not unique to AI, and he described eToro’s vision of a future where AI can function as a licensed investment adviser. Alex added that if AI models become self-referential due to limited new training data, contrarian human investors may become more valuable. He also cited research showing that AI models themselves tend to “**prefer Bitcoin for savings and stablecoins for day-to-day payments**,” suggesting a natural alignment between AI and digital assets.

The conversation closed with reflections on Bitcoin’s foundational role in a world of AI-driven markets. Todd urged individuals and companies to establish a core Bitcoin position before exploring other assets, calling it “the most pristine collateral in the world.” He predicted that tokenized global markets, 24/7 trading, and AI-managed diversification will redefine asset classes and market structure. Alex emphasized that Bitcoin’s open, programmable environment makes it an ideal substrate for AI agents.

The moderator concluded by noting that as agentic markets become more interoperable, volatility and feedback loops may increase, requiring thoughtful regulation and human judgment. The panelists agreed that AI should not replace human investors but make them smarter, more capable participants in a financial system that is about to change faster than most people can imagine.

MICHAEL SAYLOR AND THE RISE OF DIGITAL CREDIT

Michael Saylor's Bitcoin 2026 keynote presented a sweeping vision for what he calls **digital credit**—the transformation of Bitcoin's raw capital into scalable, yield-bearing financial products capable of serving billions. He explained that Strategy's STRC instrument, which has grown to **\$8.5 billion in nine months**, represents the world's largest and most liquid preferred stock of its kind. STRC is designed to convert Bitcoin's long-term appreciation into **stable monthly income** for investors who want yield without volatility. Saylor described a three-layer architecture: Bitcoin as **digital capital**, STRC as **digital credit**, and a future layer of **digital money** where these instruments flow into ETFs, savings accounts, and even stablecoin reserves.

He emphasized that Bitcoin's historical returns—about **38% annually over the past five years**—can sustainably support an **11% yield**, something traditional collateral like equities or real estate cannot match. STRC, which pays a monthly variable dividend and trades on Nasdaq, absorbs Bitcoin's volatility through a **5-to-1 overcollateralization model** that allows the underlying BTC to fall as much as 80% while still protecting credit investors. Even during a 38% Bitcoin drawdown from late 2025 to early 2026, STRC held near par and delivered a 6.4% cumulative dividend, demonstrating what Saylor called **"volatility compression."**

Saylor argued that the **\$3.5 trillion private credit market** is ripe for disruption, contrasting its illiquidity and exclusivity with STRC's liquidity, transparency, and universal accessibility. About **80% of STRC holders are retail investors**, and institutions like BlackRock have already added it to major ETFs. He highlighted STRC's tax advantages—dividends treated as return of capital allow compounding without immediate tax drag—comparing it to Berkshire Hathaway's insurance float. He also positioned STRC as a solution for corporate treasuries that want Bitcoin economics without GAAP volatility, noting that some firms have already adopted it after struggling with large unrealized losses on direct BTC holdings.

The ecosystem is expanding rapidly, with tokenized versions of STRC growing from zero to **\$300 million in four weeks** and integrations planned across Solana, Ethereum, Base, Binance, Nasdaq, and the London Stock Exchange. Saylor's long-term vision is sweeping: a world where **one billion people** hold digital accounts yielding 8–10% annually, Bitcoin trades above **\$10 million per coin**, and the network grows to a **\$200 trillion scale**.

He framed digital credit as a revival of 19th-century preferred capital structures, reborn in digital form and capable of outperforming traditional assets across liquidity, transparency, Sharpe ratio, and accessibility. "Digital credit is a killer application of digital capital," he said, arguing that Strategy has created a new category of financial product—one that blends Bitcoin's upside with the stability and income characteristics of fixed-income instruments.

Whether the market grows to the \$50–60 trillion scale he envisions remains uncertain, but the explosive early adoption suggests that Bitcoin-backed credit may become a foundational tool for investors, institutions, and corporate treasuries seeking yield, protection, and exposure to Bitcoin's long-term appreciation.

