The Big Whale

RESEARCH

Benchmark

AI Agents x Stablecoins

The payment infrastructure for the autonomous economy.

June 2026

Executive summary_

93% of executives want to deploy AI agents, yet only 2% have achieved deployment at scale. Between ambition and reality stands a wall. This benchmark identifies what brings it down: payments.



Grégory Raymond
Head of Research

AI agents cannot operate on today's financial rails. A traditional SEPA transfer takes hours, card settlements clear at T+2, and SWIFT is unavailable overnight. An autonomous agent, by contrast, needs to pay in two seconds, for fractions of a cent, with no human intervention.

We believe stablecoins are the only instruments that simultaneously meet all four requirements: programmability, instant settlement, price stability, and near-zero-cost micro-transactions. This is the central thesis developed in this report.

The agentic payments market is projected to grow from $7 billion to $93 billion by 2032 — a thirteen-fold increase. As of April 2026, 69,000 agents were already active on the x402 protocol, with over 165 million transactions processed.

The ecosystem is structuring rapidly. Four major emerging payment protocols are taking shape. Stripe is establishing itself as the indispensable player, and Circle provides the programmable money. But others intend to claim their share. Banks remain at the pilot stage. Payment service providers are the most directly threatened.

This report maps the players building the infrastructure, details the use cases already in production and those set to go live within 12 to 18 months, and provides concrete action items by sector.

The landscape is being shaped now. R&D costs are low today. Catching up will cost significantly more in 24 months.

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CHAPTER · 01

01

Key figures.

The agentic commerce and payments market.

The gap between ambition and reality_

Agentic AI is attracting every enterprise, yet very few have managed to deploy.
The segment that unlocks everything is payments.

Everyone wants in...

93%
OF EXECUTIVES WANT TO DEPLOY
(CAPGEMINI)

23%
OF AMERICANS HAVE PURCHASED VIA AI
(MORGAN STANLEY)

15–25% of e-commerce will be under agentic control by 2030 (Bain Capital).

...but few have succeeded

2%
DEPLOYED AT SCALE
(CAPGEMINI)

40%+
OF PROJECTS ABANDONED BY 2027
(GARTNER)

130 vendors are genuinely agentic out of thousands claiming to be (Gartner).

A massive transactional opportunity

$1T

The amount of spending that agentic AI is expected to influence in the near term. This represents 50% of US consumer spending.
(BCG)

A new infrastructure requiring new rails

Pilots fail in part because current payment systems were not built for machines. Giving agents programmable, instant, micro-payment-capable rails makes scaling possible.

$450B
IN VALUE GENERATED BY AGENTIC AI BY 2028
(CAPGEMINI)

WHY STABLECOINS

The stablecoin: the natural asset for the agentic economy_

Programmable rails are not an ideological choice but a technical requirement: they are the only ones that meet the concrete needs of agents.

Programmability

A stablecoin is a program. Conditions can be embedded directly: "pay only if the service is delivered," "cap at 1,000 USDC/day." Impossible with a traditional wire transfer.

Instant settlement

On fast blockchains (Base, Solana, etc.), a stablecoin payment confirms in seconds. No cut-off times, no business-day restrictions.

A stable unit of account

An autonomous agent that transacts is effectively a micro-enterprise. It needs a stable currency to build an economic model: BTC or ETH expose it to volatility.

Micro-transactions

Fees on the order of a thousandth of a cent. This is what is needed to charge per request, per second, or per token consumed. This is sometimes referred to as "nano-payments."

Bounded freedom for agents_

In treasury management, a signatory has thresholds below which they act independently and above which they seek approval. An agent that spends must operate the same way, in an auditable manner. This is the emergence of **Know-Your-Agent (KYA)**.

01 _
Caps
Per-transaction and daily thresholds. Above the limit: human approval required.

02 _
Scope
Counterparties, instruments, time windows: mandate written in code.

03 _
Keys
HSM for agents. Hardware-signed, regularly rotated, never stored in plaintext.

04 _
Audit
Every decision auditable on a transaction-by-transaction basis, with traceable escalation.

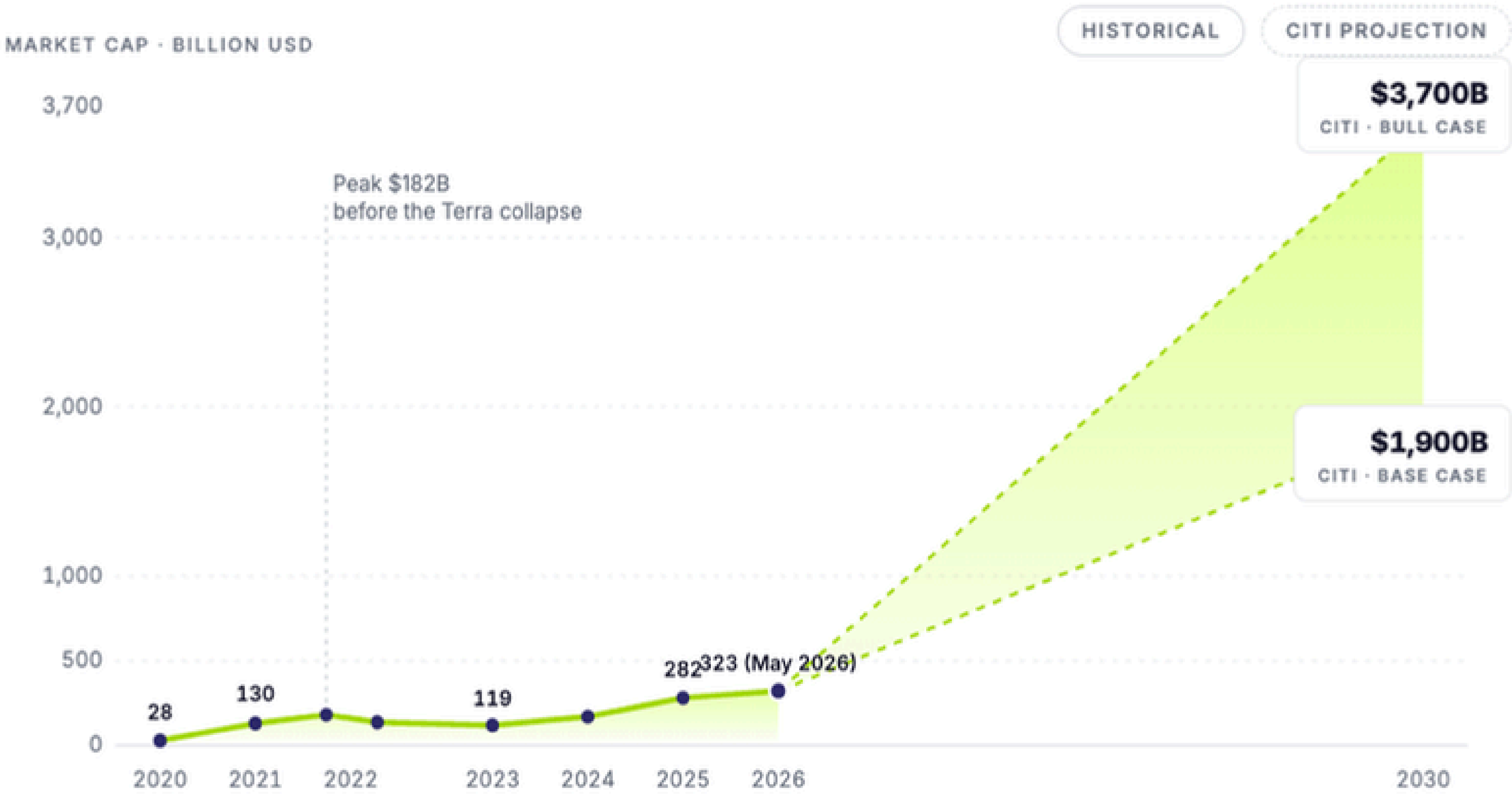
PAYMENT RAILS · SETTLEMENT TIME FOR BENEFICIARY

	PROGRAMMABLE	ACTUAL DELAY	MICRO-PAYMENT	MACHINE AUTH
SEPA transfer	no	hours → T+1	no	no
Card payment	no	T+2 → T+3	limited	3DS (human)
SWIFT (gpi version)	no	minutes → hours	no	no
Stablecoin / x402	yes	~2 seconds	~$0.0001	native

Note: SWIFT gpi can reach one minute on major corridors but remains unavailable outside banking hours. Card payment = near-instant for the payer, but T+2/T+3 for the merchant.

The rise of stablecoins_

Total stablecoin market capitalization, in billions of dollars. Historical data 2020–2026, Citi GPS projections to 2030 (base case and bull case).



Sources: CoinMarketCap, Citi GPS (2025).

The agentic payments market_

Global volume of AI-agent-driven payments, in billions of dollars. 2025–2032 trajectory projected by MarketsandMarkets.



Source : MarketsandMarkets (2025).

CHAPTER · 02

02

What is an agent?

Four levels of autonomy.

FOUR LEVELS OF AUTONOMY

Not everything is an agent_

Gartner estimates that only 130 vendors out of thousands are genuinely agentic. The rest is "agent washing." Four levels to clarify.

01 _

Assistant RÉACTIVE

Responds when asked a question. Typical case: most chatbots in banks today.

TRIGGER	Human asks the question
ACTION	None

02 _

Copilot SUGGESTIVE

Suggests actions, flags anomalies. The human still validates every operation.

TRIGGER	Human in the loop
ACTION	Suggested, validated one by one

03 _

Cruise control SUPERVISED EX POST

The agent executes autonomously according to predefined rules. The human does not validate each action but reviews periodically, in manager mode. This is the regime most institutions will deploy first.

TRIGGER	Rules + periodic audit
ACTION	Executed, reviewed in batches

04 _

Autonomous agent FULLY AUTONOMOUS

Given an objective, it figures out the rest. Plans, uses tools, makes intermediate decisions, acts without continuous oversight.

TRIGGER	Business objective
ACTION	Executed, escalation if out of scope

A SINGLE AGENT

One specific task, in a loop

Monitoring a portfolio, verifying a transaction, generating a report. Useful, but limited.

COLLABORATING AGENTS

Multiple specialists, coordinated

Collaborating agents — Multiple specialists, coordinated. Settlement of tokenized securities: one agent negotiates, a second verifies KYC, a third pays, a fourth confirms delivery. This is where the payment question becomes critical.

FOUR EMERGING PROTOCOLS

Overview of composable protocols_

An agent discovers products via ACP, coordinates with other agents, obtains payment authorization via AP2, and settles via MPP or x402.

01 _ Stripe × OpenAI

PRODUCT DISCOVERY

ACP

Making merchants visible

The common language that enables an AI agent to understand what a merchant sells, at what price, and with what availability, in order to present it contextually within a conversation. Structured catalogs, standardized request-response.

02 _ Stripe × Tempo

MACHINE-TO-MACHINE

MPP

Machine-to-machine payments

Purpose-built for inter-machine payments. Accepts stablecoins and card payments. Originated by Stripe. Visa as partner, deploying across its global network.

03 _ Google · 60+ partners

AUTORIZATION

AP2

Authorization layer

Defines the conditions under which an agent is permitted to pay. Does not handle the money transfer itself. Mastercard, PayPal, Coinbase on the board.

04 _ Coinbase + most Big Techs

WEB-NATIVE

x402

Web-native stablecoin payments

HTTP 402 payment flow. The agent requests, the server responds "payment required," the agent pays in USDC, the service is delivered. 165M+ transactions and 69,000 active agents (April 2026, 85% on Base). Coinbase in the lead.

TYPICAL FLOW OF AN AGENTIC PAYMENT

DISCOVERY **ACP · catalog** → COORDINATION **A2A · multi-agent** → AUTORIZATION **AP2 · mandat** → SETTLEMENT **MPP / x402** → CONFIRMATION **On-chain audit**

CHAPTER · 03

03

Use cases.

What works today, what is emerging, what is coming.

FUNCTIONS THAT ARE ALREADY WORKING

Three cases in production_

These cases are already deployed at scale in financial institutions today.

01 _

Automated KYC / AML

Agents verify identity, assess risk, check sanctions lists, and trigger investigations.

+200 à 2000%

PRODUCTIVITY VS. MANUEL

SOURCE · HSBC · JPMORGAN · STANDARD CHARTERED

02 _

Fraud detection

Continuous flow monitoring, real-time detection of abnormal behavior. Unlike rule-based systems, agents understand client context.

REAL-TIME

DETECTION

SOURCE · MASTERCARD DECISION INTELLIGENCE · BNP PARIBAS

03 _

Complex customer service

End-to-end handling: disputing a transaction, amending a contract, filing a claim. The agent accesses back-end systems and makes bounded decisions.

END-TO-END

SCOPE

SOURCE · BANK OF AMERICA ERICA · NATWEST CORA · KLARNA

MATURITY LEVEL · FINANCIAL USE CASES

PRODUCTION	ÉMERGING	RESEARCH
KYC - Fraud - Customer service	**Treasury - Securities - Cross-border - Commerce - Micro-payments**	**Autonomous portfolios - KYA**

WHAT EMERGES

Six more cases approaching tipping point_

These cases will likely move out of the lab within 12–18 months.

THE SCALE OF THE PROBLEM

The back office and middle office are the first battleground

Support functions at major banks employ 5 to 8 million people globally (Capgemini, 2025). Accenture estimates that 30% of repetitive tasks in these functions will be automatable via agentic AI by 2027.

3 stages

COPILOT → CRUISE CONTROL → AUTONOMY

The human proposes then validates, then only reviews ex post, then delegates. The progression will be gradual, not a sudden replacement.

04 _ MOST ACTIONNABLE

Post-trade reconciliation and matching

A trader manages millions, loses hours because a counterparty did not hit "enter" on time. When settlement is on-chain, matching is automatic and traceability is native. Specialized agents reduce this delay from days to seconds and compress back- and middle-office functions.

05 _

Automated treasury management

An agent monitors cash positions, invests surpluses (e.g., BlackRock's BUIDL or Spiko's MMFs), and rebalances according to predefined rules. Siemens × JPM Coin (JP Morgan) pilot in production.

06 _

Automated settlement of tokenized securities

Multi-agent system: compliance, title transfer, and stablecoin payment in a single transaction. Eliminates delivery-versus-payment failure risk.

07 _

Agent-driven cross-border payments

The agent manages the entire cross-border chain: routing (correspondent bank, local partner, crypto rail), compliance, and settlement tracking.

08 _

Agentic commerce

The AI agent purchases on behalf of an enterprise: compares suppliers, negotiates, pays.

09 _

Machine-to-machine micro-payments

Fractions of a cent per access: data feeds, compute models, scoring. No subscription, no API key: instant pay-per-use.

10 _ WHAT'S COMING

Autonomous portfolios

The *Multi-Agent Investment Frameworks* study (BlackRock Research, April 2026) tested 50 specialized agents building portfolios using 20 different methodologies and evaluating each other, to measure the robustness of human-out-of-the-loop portfolio management.

CHAPTER · 04

04

Player landscape.

Four major categories.

PAYMENT NETWORKS - BANKS

Historic institutions are taking a stand_

A _ Payment networks

Intelligent Commerce (Visa)

- Over 100 partners (Anthropic, OpenAI, Microsoft)
- Programmable caps and rules per agent
- MPP partner (Stripe / Tempo) / card payment via the protocol

Agent Pay (Mastercard)

- Dedicated payment identifiers for agents
- Active pilot with Citi and US Bank
- Acquisition of BVNK ($1.8B): stablecoin infrastructure

B _ Banks

J.P.Morgan

- Kinexys (formerly JPM Coin): real-time treasury transfers between agents
- LLM Suite deployed to 200,000 employees
- Pioneer in programmable inter-agent payments

citi

- 5,000 employees in agentic pilot
- Pilot partner for Agent Pay (Mastercard) alongside US Bank
- Dedicated payment identifiers for AI agents

BNY

- "Digital employees" — agentic agents embedded within human teams
- Eliza platform: 150+ AI offerings
- Focus on post-trade and custody automation

BBVA

- Strategic partnership with OpenAI
- "Blue" multi-agent assistant with routing agent and specialized agents per banking operation
- Exploring direct integration of banking services into ChatGPT

BNP PARIBAS

- #1 eurozone bank in AI (Evident AI Index)
- Partnership with Mistral AI
- 800 specialists deployed on agentic industrialization (risk, compliance, cyber)

Deutsche Bank

- Agentic AI with Google Cloud for trading surveillance
- Cross-border compliance assistant (TCS)
- Research paper on convergence of agentic AI / DLT / stablecoins for autonomous payments

ING

- Agentic KYC in production: turnaround reduced from several days to seconds
- Agentic mortgages planned for 2026
- GenAI chatbot: +20% of customers served without wait times

GROUPE BPCE

- Oney: multi-agent orchestrator for consumer credit (KYC, fraud, compliance, offer selection)
- Legacy RPA platform transformed into agentic orchestrator
- Exploring the creation of an MCP server to integrate banking services with OpenAI's APIs

CRYPTO-NATIVES BIGTECH

New entrants are taking control of the protocols_

C _ Crypto-natives

coinbase

- Co-founder of the x402 Foundation with Cloudflare
- 480,000+ transacting agents
- Agentic Market marketplace for discovering USDC-payable services

CIRCLE

- USDC, the largest compliant stablecoin (~$74B market cap)
- Default payment rails for the majority of agentic protocols (x402, ACP, AP2)

Bridge

- Stablecoin orchestration for corporate clients
- Volumes quadrupled in 2025
- National bank charter from the OCC obtained in February 2026
- Acquired by Stripe for $1.1 billion in 2025

Morpho

- 2nd-largest DeFi lending protocol
- Modular lending infrastructure for AI agents (Morpho Agents, MCP server)
- Used by Coinbase, Apollo, and Bitwise

D _ Big Tech & Fintechs

Google

A2A - AP2 - UCP

- A2A - AP2 - UCP: three open protocols (agent-to-agent communication, payment authorization, product purchasing)
- 60+ partners: Mastercard, PayPal, Coinbase

stripe

ACP - MPP - Bridge - Tempo - Metronome

- Only player capable of processing a card payment and a crypto payment in the same flow
- $159B valuation
- $1,900B in annual volume

OpenAI

ACP × Stripe

- ChatGPT as the storefront for agentic commerce
- Users ask the AI to purchase without leaving the conversation

amazon

Buy For Me

- Proprietary closed system: An Amazon agent purchases on a third-party site on behalf of the user, using their Amazon credentials

PayPal

Cymbio acquisition (2026)

- Positioning PayPal in agentic commerce
- Integrations with Perplexity, ChatGPT, Google

CLOUDFLARE

x402 Foundation - NET Dollar

- x402 co-lead with Coinbase
- NET Dollar: dollar-backed stablecoin designed for machine-to-machine micro-payments
- Not yet launched

PLAYERS

Stripe is the only player present everywhere_

Who creates the protocol, who connects to it. The broader the position, the more payments the player can route across the ecosystem.

	ACP	MPP	AP2	x402	COVERAGE
stripe	CREATOR	CREATOR	PARTNER	PARTNER	
VISA	–	CREATOR	PARTNER	–	
	–	–	CREATOR	–	
coinbase	–	PARTNER	CREATOR	CREATOR	
Google	–	–	CREATOR	PARTNER	
OpenAI	CREATOR	–	–	–	
PayPal	PARTNER	–	CREATOR	–	
CLOUDFLARE	–	–	–	CREATOR	
CIRCLE	–	PARTNER	PARTNER	PARTNER	

CREATOR OF THE PROTOCOL · PARTNER / INTEGRATION · NONE

NO ONE IS THE LEADER YET

Stripe covers 6/8 (creator of ACP and MPP, partner in AP2 and x402), Coinbase and Google each dominate one protocol, but no position is locked in: real-world deployments remain scarce, R&D costs are minimal today, but catching up will cost significantly more in 24 months.

69,000
ACTIVE AGENTS ON X402
COINBASE · APRIL 2026

CHAPTER · 05

05

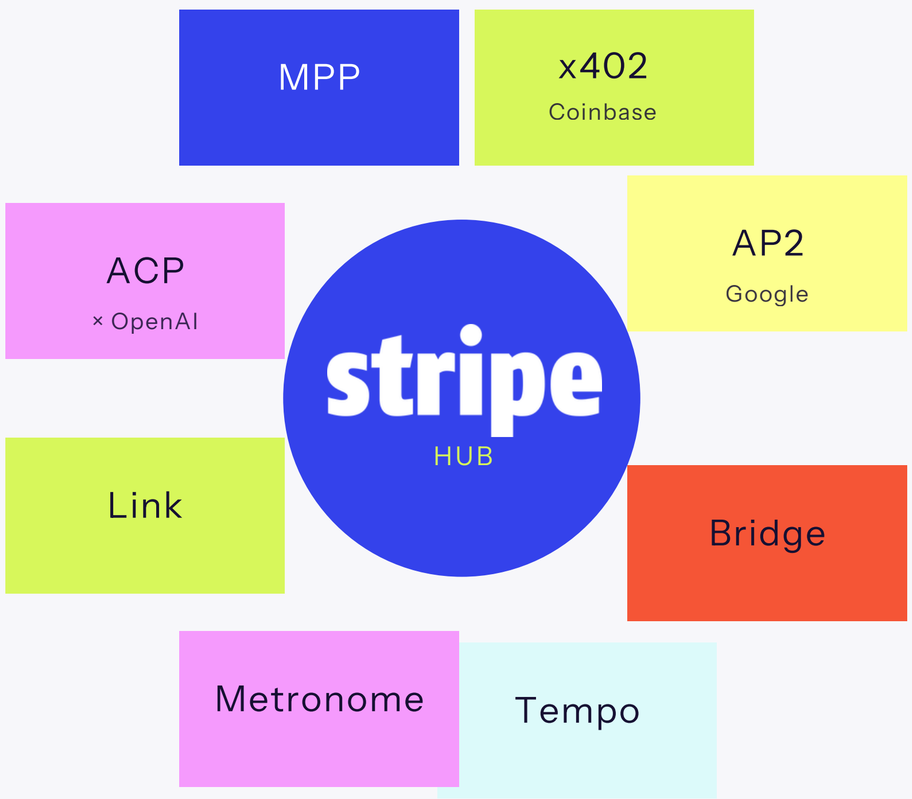
Focus Stripe & Circle.

The rails hub and programmable money.

THE RAILS HUB

Stripe unifies all protocols and tools of the agentic economy_

Stripe is today the only player capable of processing a card payment and a stablecoin payment in the same flow, regardless of the agentic protocol used.



THREE ACQUISITIONS - THE TECHNICAL FOUNDATION

Bridge — **$1.1B**

Stablecoin infrastructure

Privy — **undisclosed**

Wallet infrastructure

Metronome — **undisclosed**

Real-time AI consumption metering

01_

Cards + stablecoins

Visa/MC compatible. A few lines of code to accept both.

02_

Streaming payments

An alternative to subscription billing, shifting to per-token invoicing.

03_

Agentic Commerce Suite

Streamlines the payment process and enables acceptance of agent-initiated payments.

04_

Link for agents

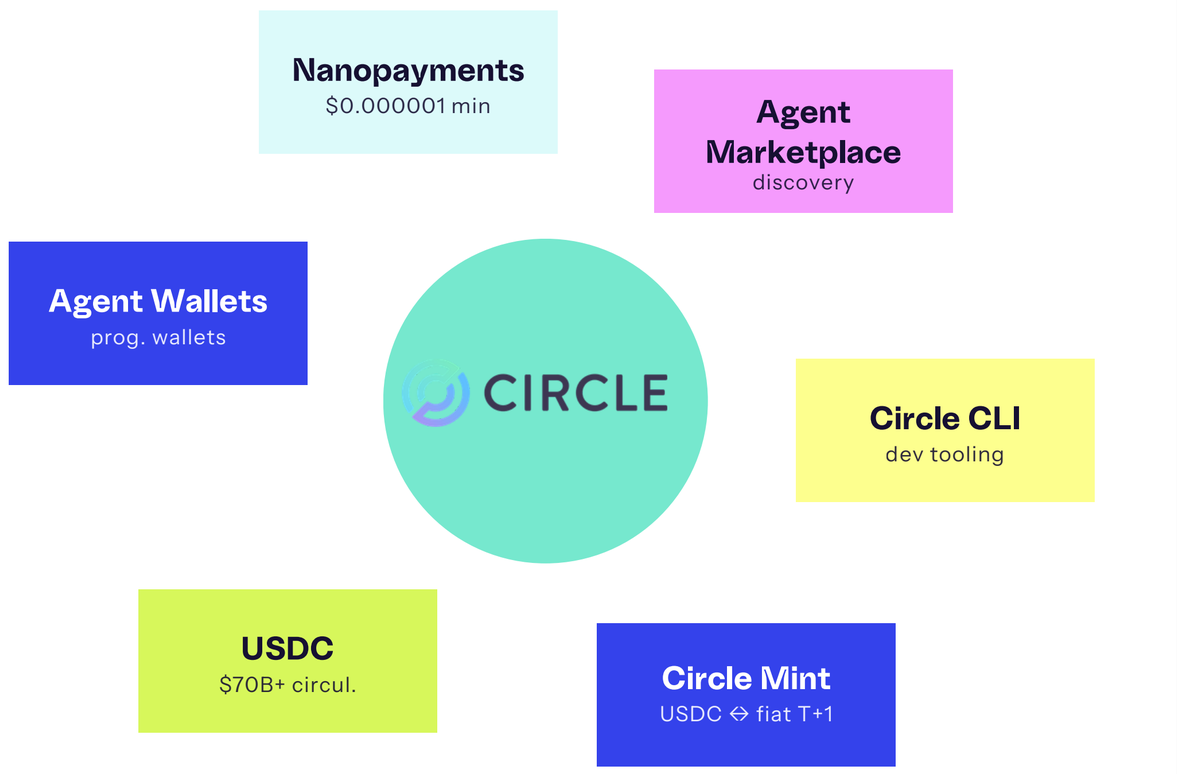
Wallet system now usable by autonomous agents on behalf of humans.

THE AGENTS' CURRENCY

Circle is no longer just a stablecoin issuer_

If Stripe is the hub of the rails, Circle is the provider of the money. The two are complementary, not competitors. For a TradFi institution looking to experiment, Circle is the entry point on the money side.

AGENT STACK · LAUNCHED MAY 2026



SOURCE : CIRCLE

POSITIONING

« Building the new payment network » _

Jeremy Allaire, CEO of Circle. In practice: native programmable alternative rails, in direct competition with Visa, Mastercard, and American Express on the agentic segment.

$27.6B
CRCL STOCK MARKET CAPITALIZATION

$70B+
USDC IN CIRCULATION

Safe reserves
US TREASURY BILLS, MONTHLY AUDIT

01 _

Programmable wallets

An AI agent creates its own wallet and executes transactions autonomously, with no human intervention. Launched May 2026.

02 _

Seamless off-ramp

Circle Mint: USDC → fiat cash-out with T+1 settlement. The most comfortable risk profile for a TradFi treasurer (transparent reserves, monthly audit).

03 _

Nanopayments à partir de $0.000001

Dedicated building block for machine-to-machine micro-payments. Pricing per request, per token, per millisecond. What cards cannot do.

LIMITATION

Circle remains a US-domiciled company subject to US regulation. EURC (the euro equivalent) still has very limited distribution. This is the friction point for European enterprises: using USDC by default means accepting unintended dollar exposure.

CHAPTER · 06

06

Strategic implications.

The sectors immediately affected.

IMPLICATIONS BY SECTOR

Banks, asset managers, insurers_

Three of the five sectors where the impact of agentic AI will be felt most quickly. For each: the main risk and three concrete actions.

01 _

Retail banks

RISK: BECOMING INVISIBLE

A consumer asks their AI agent to find the best mortgage rate. The agent queries three banking APIs, compares, and ranks. If your bank is not indexable, it does not appear. The same dynamic extends to corporate treasury management: an agent that manages accounts, optimizes cash allocation, and invests surpluses.

WHAT TO DO

01 Expose an agent-readable product catalog before end of 2026

02 Test an agentic KYC process in production on a defined client segment

03 Identify 5 high-cost back-office processes and assess their automation potential by Q2 2027

02 _

Asset managers

RISK: ANALYTICAL DISINTERMEDIATION

AI is changing manufacturing (analysis, management, compliance) and distribution. Research shows 50 agents building portfolios using 20 methodologies and evaluating one another. The promise of "human active management" is being challenged from below.

WHAT TO DO

01 Select a mandate (screening, reporting, rebalancing) and deploy an agent in cruise control within 6 months

02 Redefine the portfolio manager's role: strategy architect, not execution operator

03 Prepare real-time, agent-readable reporting (machine-readable factsheets)

03 _

Insurers

RISK: DEMATERIALIZED DISTRIBUTION

Same indexability logic as for banks. Companies are already envisioning contracts sold directly by AI agents: the agent compares and subscribes on behalf of the user; the invisible insurer is left out. Simple claims follow rules that agents can execute.

WHAT TO DO

01 Automate one type of simple claim (auto glass, tech equipment damage) using a supervised agent

02 Make policies comparable by an agent (structured product catalog)

03 Appoint a head of agent governance before year-end 2026

06_FINTECHS·PSP

Key players in the new infrastructure_

04_ Fintechs

RISK: BECOMING MERE PLUMBING PROVIDERS

Advantage: modern architectures, open APIs, rapid integration of new protocols. Risk: losing the agentic intelligence layer to competitors.

WHAT TO DO

01 Ship a specialized agent in production for an identified business case (credit, compliance, international payments)

02 Connect to at least two open protocols (ACP, MPP, x402) before year-end 2026

03 Migrate core subscription billing to pay-per-use on new features

05_ Payment service providers (PSPs)

HIGH EXPOSURE

RISK: THE MOST DIRECTLY THREATENED SECTOR

Agentic payments are giving rise to new rails (stablecoins, machine-to-machine micro-payments) that bypass traditional networks. An agent paying via x402 in USDC needs no card, no terminal, and no legacy gateway.

WHAT TO DO

01 Support MPP, x402, and AP2 on the acceptance side before volumes shift

02 Launch a stablecoin payout / cash-in offering for priority cross-border corridors

03 Invest in agent trust services (Know-Your-Agent, fraud scoring)

EXPOSURE LEVEL · 5 SECTORS



CROSS-FUNCTIONAL INVOLVEMENT

Europe’s euro sovereignty blind spot_

In the agentic economy, an agent will default to the most liquid and accessible stablecoin. Today, that is USDC. A French service provider will therefore be paid in dollars for a service invoiced in euros, purely out of technical convenience. For European banks and regulators, the issue goes beyond currency: without a competitive, MiCA-compliant, and widely distributed euro stablecoin, the creeping dollarization of machine-to-machine flows is inevitable. Only EURC (Circle) and EURCV (SG-Forge) are viable alternatives, but their distribution remains limited.

AGENTS EVERYWHERE

Beyond finance_

Stablecoin-paid agents are not limited to large banks. A small business can deploy an agent that prospects, drafts quotes, and invoices in USDC, bypassing platforms that charge 20–30% commissions. The agent can even build a storefront in a matter of hours using tools like Lovable. As with crypto adoption, B2C uptake will likely outpace institutional adoption.

CHAPTER · 07

07_

Expert perspectives.

Two exclusive interviews to test the benchmark theory against real-world conditions.

01 · MORPHO

Paul Frambot

Co-founder · DeFi lending

> **”A blockchain is native for an agent”**

02 · DELOITTE

Julien Maldonato

Partner · Head of Strategy & Business

> **”The stablecoin is money with legs that never sleeps”**



Paul Frambot

Co-founder of Morpho

"A blockchain is native for an agent_

The founder of the lending protocol breaks down the convergence between AI agents and DeFi, and explains why autonomous agents could reshape financial rails far faster than expected.

How is blockchain relevant to the agentic economy, compared to traditional financial rails?

It all comes down to programmability. Having tested banking payment APIs firsthand, I can tell you that the traditional financial system is absolutely not designed for agents. A blockchain is native for an agent: all data is accessible, you create an account with a wallet in two seconds, you execute cent-level transactions in stablecoins, you program precise limits — a spending cap of X dollars per day, a whitelist of authorized smart contracts. This level of precision does not exist in traditional finance. It is actually a striking contrast: people in AI are a thousand times more bullish on crypto than people in crypto themselves. They all see the potential to revolutionize financial rails through autonomous agents. The direction is clear. Look at the ChatGPT integration with Starbucks: you connect your card, the agent orders your coffee. I find it hard to argue that this is not the future.

A standards battle is emerging: x402, AP2, MPP. Where do you stand?

Everyone pushes their standard, tries to form consortia, then a newcomer proposes a standard to unify all standards, and another pushes back because theirs was not selected. We are not in that battle. We will be agnostic: we integrate everything and see which one the market converges on. It is not even clear to me that the agentic world needs a single standard. In a deterministic world with code execution, having multiple standards is painful. But in an agentic world where the agent is inherently adaptable, fragmentation is less of an issue. There will be two types of computing: deterministic computing, powered by blockchains and smart contracts, for executions where you need absolute certainty on the outcome. And probabilistic computing, driven by AI, more flexible, more malleable. The two are complementary.

If agents generate most of the on-chain volume tomorrow, what changes?

Agents are more rational. They will arbitrage much faster. Today, there is enormous inertia in DeFi. Users stay on an underperforming protocol for years because it has been around a long time, it is large, and they trusted it. When you are an agent, you do not have that inertia. You migrate immediately to the protocol offering the best risk-return profile. My intuition is that agents will accelerate the winners and kill off protocols resting on their laurels far more quickly. At Morpho, we are preparing. We are staffing this vertical significantly. We provide agents with a deep understanding of the protocol to generate yield or take out a loan. And we have launched a Builder Agent that reduces integration time from six months to two months for developers.



Julien Maldonato

Partner, Deloitte

“The stablecoin is money with legs that never sleeps_

The Deloitte partner, a long-time observer of financial infrastructure, explains why the convergence between agentic AI and blockchain is redrawing the payment rails.

Blockchain as payment infrastructure for AI agents — is this a conviction or a bet?

My frustration goes back to 1994. At the time, I was discovering the HTTPS protocol and the 402 error code, which was supposed to be dedicated to digital payments. It took thirty years for the XML format to finally be adopted by Swift. We make decisions that are not always rational — often political or emotional. But today, everything is becoming granular. In the 1970s, we saw the electronification of markets and the arrival of high-frequency trading. We are about to experience the equivalent in everyday consumption. Autonomous agents will navigate between different services on our behalf, triggering cent-level transactions in real time. For that, they need rails where a transaction costs a millionth of a dollar. Today's internet is not a ledger. To pay, you still need to go through a dozen intermediaries. Blockchain combines the ledger, the network, and the rules in a single layer. It is a compression of space and time that many have not yet grasped.

In practical terms, what does this change for financial institutions?

We will move beyond the era of monthly subscriptions that do not reflect actual usage. The agent will enable ultra-fine adjustment. Take insurance: AI can manage millions of micro-contracts across an entire supply chain, from a Chinese factory to your doorstep. Today, insuring each step is a monumental undertaking. With agentic AI, you can audit and trace these flows in real time. And once your settlement assets become mobile and autonomous via stablecoins, there is no reason for them to sit idle in a current account. They will finance an invoice, a loan, or an investment on the other side of the world, 24/7. It is the end of idle money. We will delegate signatures to our wallet just as we learned to delegate payments to our contactless card.

Does Europe have the means to play a role in this reshaping?

Unfortunately, Europe is lagging. Our stablecoin issuers are often thirty-person startups. In France, we have gems like Morpho or Zama, but large corporates still hesitate to shift their cash management to stablecoins. There is not yet a structured offering from traditional banks for group treasurers. We are waiting for investment banks to bridge the gap. Meanwhile, the US administration has understood what is at stake: it is willing to challenge incumbents like Visa and Mastercard. Circle has won over Amazon, Stripe is far ahead. If both US public and private actors are going all-in on these new rails, it is because the candidate is practically the only one at this stage. Europe has the regulatory tools with MiCA. Now the supply side needs to follow.

Conclusion

Three signals to watch and Europe's blind spot

What is at stake now_

AI agents need programmable payment rails. Stablecoins are those rails. This convergence is no longer a hypothesis. It is being deployed by the world's largest tech and financial players.

The question for the next 12 to 24 months is not whether the agentic economy will exist. It already does, with its protocols, its 69,000 active agents, and its first production use cases in Europe's most conservative banks. The question is who will control the infrastructure and who will be subject to it.

Three signals must remain on the radar.

The first is the speed of convergence among the ACP, MPP, AP2, and x402 protocols. Currently composable but still sparsely deployed, they could consolidate around two or three dominant standards by end of 2027.

The second is the emergence of the Know Your Agent framework: the day a regulator requires every agent to be linked to a legal entity, only those players that have prepared their governance will be able to continue operating.

The third is the progression of research on autonomous multi-agent portfolios. BlackRock is already working on it. When these systems move out of the lab, asset management itself will be redefined.

Europe's most concerning blind spot. In the agentic economy, an agent will default to the most liquid and accessible stablecoin. Today, that is USDC — a US-domiciled, dollar-denominated asset. EURC and EURCV exist, but their distribution remains marginal.

Without a competitive, MiCA-compliant, and widely distributed euro stablecoin, European machine-to-machine flows will be settled in dollars by technical default. Unfortunately, this is the current trajectory. Europe has the tools to prevent it — provided they are activated in time.

Thanks_

To learn more about this topic or speak with our analysts, please contact us.

HEAD OF RESEARCH

Grégory Raymond

graymond@thebigwhale.io

IINSTITUTIONAL SALES

Benoît de Jessey

benoit@thebigwhale.io