The Big Whale's 2026 Predictions

What to expect from onchain finance

Executive summary

2026 will mark a turning point for onchain finance. After a decade of experimentation and narrative excess, the ecosystem is entering a normalization phase, driven by institutionalization, regulation, and the emergence of sustainable business models.

The first breakthrough is the end of crypto exceptionalism. Digital asset ETFs are reaching a size comparable to major traditional vehicles, durably integrating bitcoin and ether into long-term allocations. Digital assets are establishing themselves as a full-fledged asset class, compatible with institutions' liquidity, risk management, and compliance requirements.

Stablecoins are emerging as a global payment infrastructure, beyond the crypto market alone. But the decline in interest rates is ending issuers' monetary rent, accelerating competition and consolidation, while banks are developing their own responses with deposit tokens and programmable bank money.

Tokenization is crossing a critical threshold. After the first "mirror" assets, finance is becoming natively onchain, from issuance to settlement. Money market funds, debt, and private credit are initiating a structural transformation of financial infrastructure, with gains in costs, liquidity, and efficiency.

2026 is also a year of selection. Public listings will consecrate players that have reached maturity, while MiCA acts as a severe filter in Europe, triggering disappearances and consolidations. The same logic applies to blockchains, with only a limited number of networks possessing real economic traction set to survive.

Regulation, meanwhile, is becoming a geopolitical instrument. The divergence between Europe and the United States is deepening, directly influencing capital allocation. The retail digital euro crystallizes political tensions, while the wholesale digital euro progresses more discreetly but in a structurally significant way for market tokenization.

New frontiers are also emerging: prediction markets as hedging tools, DeFi based on cash flows, bitcoin miners becoming energy operators for AI, and the emergence of autonomous agents capable of operating and settling transactions without human intervention.

2026 will not be the year of promise, but of proof. Onchain finance is becoming strategic infrastructure, with its winners, losers, and new power balances.

Grégory Raymond
Head of Research

summary

01 **Crypto ETFs**
Global AUM matching the largest traditional investment vehicles

02 **Stablecoins**
Toward new adoption records

03 **Stablecoins**
The end of issuers' monetary rent

04 **Deposit Tokens**
Bank-tailored stablecoins

05 **Tokenization**
The next frontier will be natively on-chain

06 **IPOs**
Public listings will continue

07 **Start-ups**
Many European crypto-native players will disappear

08 **Regulation**
Transatlantic divergence will deepen

09 **Digital Euro**
The moment of political confrontation

10 **Infrastructure**
Major blockchain consolidation ahead

11 **Prediction Markets**
A new way to hedge against uncertainty

12 **Digital Assets Treasuries**
The specter of structural discounts

13 **DeFi**
The emergence of a virtuous token economy

14 **Mining**
Large industrial groups will become major AI players

15 **AI Agents**
The rise of an autonomous financial workforce

01

Crypto ETFs

Global AUM matching the largest traditional investment vehicles

01 Crypto ETFs : Global AUM matching the largest traditional investment vehicles

- According to 21Shares, digital asset ETFs could reach $400 billion in AUM by the end of 2026 (compared to $130 billion at the end of 2025).
- At this level, they would be on par with major traditional ETFs, such as Invesco's Nasdaq-100.
- This surge would mark a definitive normalization of bitcoin and ether in portfolios, on the same level as tech stocks or commodities.
- The market's maturity comes with increased sophistication, particularly with the recent launch of options on Bitcoin and Ethereum ETFs.
- These tools enable hedging strategies and the development of structured products with capital guarantees
- They thus make crypto ETFs compatible with the constraints of the most conservative institutional managers.

Interview

Ronald Richter

Bitwise Europe, Regional Director

"

We believe the wave of institutional capital that began with the approval of Bitcoin ETFs in 2024 will accelerate in 2026, as platforms like Morgan Stanley, Wells Fargo, and Merrill Lynch begin to allocate. We anticipate that the sector will feel the benefits of the regulatory shift that occurred after the 2024 election in the United States and globally.

Until recently, the world's largest asset managers could not purchase Bitcoin ETFs. That is finally changing. Morgan Stanley published a report in late 2025 entitled "Crypto Asset Allocation Considerations," concluding that clients can now "allocate flexibly to crypto as part of their multi-asset portfolio." Morgan Stanley is not alone. Wells Fargo has also recently changed its stance, allowing its advisors to allocate on behalf of their clients.

We suspect that UBS, Merrill Lynch, and others are not far behind. Based on numerous discussions that Bitwise has had recently with asset managers, we believe there is strong demand. The ETF is the most suitable vehicle to meet these new traditional flows.

02

Stablecoins

Toward new adoption records

02 Stablecoins: Toward new adoption records

- According to Standard Chartered, their market capitalization could reach $1 trillion by 2030, approximately three times more than in 2025.
- This growth is driven by demand from financial institutions in emerging countries seeking efficiency and monetary modernization.
- In transaction volume, stablecoins already surpass PayPal and Mastercard and rival Visa.
- For traditional banks, they represent an opportunity for technological leap forward rather than a simple threat.
- As venture capital firm a16z points out, stablecoins make it possible to bypass the technical debt of legacy banking systems (particularly those based on COBOL).
- Adoption by players such as Visa and Stripe for B2B flows confirms their role as new standard rails for cross-border payments, combining instant settlement and cost reduction.

Interview

Jeremy Allaire

Circle, CEO

"

Traditional payments are a bit like the walled gardens of the early Internet, such as AOL or Minitel: convenient, but limited to a closed network. Gradually, these systems were replaced by the Internet, an open network.

Stablecoins follow the same logic: they transcend national borders and local payment systems. A person in Brazil using USDC via NewBank can now exchange value with someone on Coinbase or Binance.

It is this interconnection, made possible by an open network, that transforms stablecoins into a true Internet of value.

03

Stablecoins

The end of issuers' monetary rent

03 Stablecoins: The end of issuers' monetary rent

- Until now, players like Tether or Circle have enjoyed an exceptional rent, capturing the yield from T-Bills backing their reserves without compensating holders.
- The interest rate-cutting cycle will mechanically reduce these margins by eroding the risk-free rate return.
- This evolution forces issuers to rethink their financial equation and their dependence on treasury income.
- The decline in passive yield should intensify competition among different stablecoin issuers.
- Differentiation will no longer be based solely on liquidity, but on the diversification of revenue sources.
- It could lead to consolidation, favoring players capable of offsetting the decline in unit yield through volumes and economies of scale.

Interview

Marieke Flament

Currency of Power, co-founder

"

In 2026, stablecoin giants could face a drop in bond yields that directly threatens their business model. Circle and Tether — which generated approximately $2.5 billion and $15 billion respectively in 2025 from interest on Treasury bills backing their reserves (USDC: $74 billion, USDT: $135 billion) — will see this revenue stream contract sharply.

Their strategic refocusing in 2025 (Tether's vertical expansion and Circle's Arc/CTP initiatives) will be put to the test, as dependence on yields appears increasingly unsustainable.

At the same time, non-U.S. players are expected to accelerate the development of sovereign stablecoins, more for strategic control reasons than to capture yield.

In 2026, the winners will be those who have moved beyond the "Treasury-as-ATM" model that thrived in the high-rate era.

04

Deposit Tokens

Bank-tailored stablecoins

04 Deposit Tokens: Bank-tailored stablecoins

- Unlike stablecoins issued by non-bank players, deposit tokens are an on-chain representation of traditional bank deposits.
- The difference is crucial: a deposit token is a direct claim on a commercial bank, not a reserve asset.
- These tokens operate fully within the existing regulatory framework, with deposit protection mechanisms in place.
- Players like JPMorgan (JPM Coin) or BNY Mellon have already demonstrated the feasibility of this model.
- They prove that bank money can gain agility and programmability without leaving the regulated financial system.
- Deposit tokens enable automated cross-border payments and real-time treasury management, 24/7.
- They eliminate settlement delays associated with the SWIFT network.

Interview

Guy de Leusse

ODDO BHF, Deputy COO

"

The deposit token is a new instrument that major banks are beginning to work on, as illustrated by BNY Mellon's recent initiative. It is part of a broader reflection on the tokenization of bank deposits and the use of blockchain infrastructure by regulated players.

It is fundamentally different from a "traditional" stablecoin for three main reasons:

First, a deposit token can only circulate between counterparties previously whitelisted by the issuer.

Second, it can pay interest, since it legally represents a bank deposit. Third, it is not backed by a reserve tied to separate assets, but directly by the issuing bank's balance sheet, like any traditional bank deposit.

Deposit tokens therefore address different use cases than traditional stablecoins, particularly for interbank payments or cash management.

The Big Whale

05

Tokenization

The next frontier will be natively on-chain

05 Tokenization: The next frontier will be natively on-chain

- According to 21Shares, the real-world asset (RWA) tokenization market could exceed $500 billion in assets under management (excluding stablecoins), compared to $35 billion at the end of 2025.

- The arrival of European players such as Amundi, alongside Franklin Templeton and BlackRock, confirms the institutionalization of tokenized money market funds.

- The industry should gradually move away from the simple "digital twins" model, which replicates the constraints of the paper-based world.

- The true technological leap lies in the native onchain origination of financial securities.

- The direct issuance of debt or financial products on blockchain enables complete automation of the lifecycle (coupon payments, settlement-delivery).

- For issuers, the key challenge is a major cost compression, through the reduction of middle and back-office frictions, beyond the mere liquidity gain.

Interview

Brian Armstrong

Coinbase, CEO

"

All asset classes will eventually move on-chain. After stablecoins, it will be equities, commodities, debt, and derivatives: everything will be traded on the blockchain.

Why? Because it expands access, increases liquidity, reduces settlement risk, and lowers costs. Banks and institutions will naturally want to use these new rails to gain efficiency — and Coinbase wants to be their preferred partner.

We are already working with 264 institutions through our Coinbase Developer Platform, a white-label crypto-as-a-service offering to which we are constantly adding new building blocks.

By playing this infrastructure role, we position ourselves at the heart of the value chain as the financial world shifts on-chain.

06

IPOs

Public listings will continue

06 IPOs: Public listings will continue

- 2026 is shaping up as the year of institutional "exit" for a generation of unicorns that have reached operational maturity.
- This stage marks the transition from venture capital valuation to the test of public markets, which are generally more demanding.
- Kraken is reportedly preparing an entry on Wall Street with a target valuation of approximately $20 billion, positioning itself as the main listed alternative to Coinbase.
- Consensys would be targeting a mid-2026 listing, supported by JPMorgan and Goldman Sachs, based on a valuation of approximately $7 billion.
- Specialized players are also testing market appetite: BitGo (≈ $2 billion) and Animoca Brands (≈ $6 billion).
- In South Korea, Bithumb is preparing a local stock market listing.
- In Europe, Ledger, driven by strong revenue growth, would be considering a listing in New York or a strategic fundraising round. Bitpanda could be listed in Frankfurt.

The Big Whale

Interview

Philippe Rodriguez

Avolta Partners, Managing Partner

"

The crypto sector is undergoing its great consolidation. Behind the euphoria of record valuations lies a ruthless Darwinian reality: capital is concentrating, the weak are disappearing. Venture capital funds, exhausted after the 2021-2022 frenzy, now only finance the cream of the crop. Young startups without real traction are hitting a wall. The result? A wave of fire-sale acquisitions. Unable to raise capital, they sell. The alternative is a slow death.

The new giants are taking advantage. Coinbase, Kraken, Ripple are methodically devouring their weaker competitors. Their ambition? To become true "crypto banks" integrating the entire value chain: trading, custody, payments, compliance. The full-stack strategy replaces niche innovation. They're buying to build faster.

Meanwhile, IPOs are making a comeback. After years of closure, Wall Street is reopening its doors. Regulatory clarity is changing the game.

But the real turning point is the massive institutional influx. Fortune 500 companies are accumulating Bitcoin, JPMorgan is lending against crypto, stablecoins are becoming payment infrastructure, Nasdaq is announcing stock tokenization, and so on. This is no longer a technological niche. It's finance reinventing itself. Are yesterday's cypherpunk libertarians becoming tomorrow's bankers?

07

Start-ups

Many European crypto-native players will disappear

07 Start-ups: Many European crypto-native players will disappear

- The end of the grandfathering clause is set for July 2026, marking the full application of the MiCA regulation in the EU.
- This deadline represents a critical turning point for the European crypto ecosystem, particularly for native players.
- The market will shift from technology-based selection to balance sheet-based selection.
- MiCA compliance imposes significant capital and human resource intensity, which will be difficult for many start-ups to sustain.
- Capital requirements, prudential reporting, and cybersecurity standards significantly raise the cost of entry into the regulated market.
- Many crypto-native companies are expected to disappear or be acquired.
- The market could consolidate around two categories of players: crypto-native champions sufficiently capitalized to industrialize their compliance, and traditional finance players already equipped with the necessary legal infrastructure and capital.

Interview
Pierre d'Ormesson
DLA Piper, Partner

"

As of early January 2026, 76 CASPs are authorized to operate in France (11 licensed locally and 65 via the European passport), while 109 DASPs were registered with the AMF as of December 30, 2024. This gap inevitably raises the question of the fate of those DASPs that have not yet applied for or will not receive the MiCA license in time.

This implies increased pressure on regulators' processing capacity in the face of the influx of licensing applications until July 1, 2026. The difficulties encountered by countries that opted for a shorter transition period (such as Spain, Poland, or Lithuania) are a clear illustration of this. In this context, the strong M&A momentum in the crypto entity sector observed in 2025 also reflects a desire for market consolidation around already-licensed players.

Significant efforts will therefore need to be made, both by the remaining DASPs and by the regulator, to avoid a weakening of the market next summer.

08

Regulation

Transatlantic divergence will deepen

08 Regulation: Transatlantic divergence will deepen

- Europe has chosen legal certainty with MiCA, at the cost of high administrative burden.
- The United States, despite a still fragmented framework (pending the effects of the GENIUS Act), is prevailing through the depth of its capital markets and a pragmatic approach.
- For European players, regulatory clarity could become a competitive disadvantage.
- Attention is focused on July 2026, the date of MiCA's review clause after 18 months of implementation.
- The central concern: a tightening of the MiCA framework that would reintroduce regulatory uncertainty.
- In a global market dominated by liquidity and agility, this scenario could accelerate Europe's loss of market share.
- Capital flows could be redirected toward the United States, less strict from a regulatory standpoint but more efficient financially.

Interview

Frédérick Lacroix

Clifford Chance, Partner

"

The European Union has made two structural choices for digital assets. First, it established a holistic regulatory framework (MiCA, Pilot Regime, and Transfer of Funds Regulation) covering products (including stablecoins), DLT infrastructures, and service providers. It then continued work on a central bank digital currency, particularly for wholesale use.

By contrast, the United States, long without a dedicated framework, recently regulated stablecoins through the GENIUS Act while prohibiting the Fed from issuing any CBDC, leaving innovation to private players. This approach favored speed and scalability, at the cost of significant legal uncertainty, illustrated by major crises such as FTX or Terra/Luna.

In 2026, the central challenge will be agility. Designed in 2020, MiCA is showing its limitations in the face of the rise of DeFi, asset tokenization (particularly bank deposits), and stablecoins. A reopening of the legislation appears likely in order to integrate adaptive mechanisms without sacrificing legal certainty. European competitiveness will depend on its ability to reconcile innovation, supervision, and international interoperability, while the United States will seek, through the Clarity Act, to strengthen its strategic advantage. Regulation is thus becoming a tool of power, rather than merely a constraining framework.

09

Digital Euro

The moment of
political confrontation

09 Digital Euro: The moment of political confrontation

- The retail digital euro project is entering a decisive political phase, leaving Frankfurt's technical sphere for Brussels' parliamentary arena.
- What was presented as a technical project of monetary sovereignty could become a major ideological conflict in Europe.
- First line of fracture: the commercial banking sector, which fears disintermediation, with a possible flight of deposits to the ECB.
- The debate over the holding cap (approximately €3,000 per citizen) is becoming a critical issue of financial stability.
- Banking institutions and their lobbyists are preparing to vigorously challenge these parameters.
- Second line of fracture: civil liberties.
- Despite the ECB's guarantees, part of public opinion and elected officials fear a programmable currency or financial surveillance tools.
- This friction point will need to be arbitrated by the European legislator in a climate of growing distrust.

The Big Whale

Interview

Hubert de Vauplane

Morgan Lewis, Partner

“

On October 30, 2025, the ECB launched the technical preparation phase for the digital euro, before the European Council validated the principle on December 19, 2025. The project will be presented to the European Parliament in the first half of 2026, which will need to adopt the necessary legislation for its implementation.

In the event of an agreement between Parliament and the Council by summer 2026, the ECB will be able to launch the digital euro according to a two-phase timeline: a pilot phase starting in 2027 in several regions, followed by a rollout across the entire eurozone by 2029. However, the project remains politically fragile, with Parliament divided and the rapporteur calling for a refocusing of the digital euro to avoid competition with private banking initiatives.

In parallel, a wholesale digital euro is advancing more discreetly but with broad consensus. Since 2020, the Banque de France, the Bundesbank, and the Banca d'Italia have conducted experiments, all of which were selected by the ECB. These will be deployed in two phases: the Pontes project, expected by the end of 2026, based on a wholesale CBDC interoperable with TARGET, followed by the more ambitious Appia project, aimed at an integrated European DLT infrastructure for the settlement of tokenized financial assets, in both central bank and commercial bank money. Thus, while the retail digital euro is making difficult progress, the wholesale digital euro (though more revolutionary from a technological standpoint) continues its trajectory at a sustained and consensus-driven pace.

10

Infrastructure

Major blockchain
consolidation ahead

10 Infrastructure: Major blockchain consolidation ahead

- The blockchain infrastructure market (L1 and L2) is entering a phase of brutal consolidation after a period of disorderly expansion.
- 2026 should mark the elimination of the majority of Ethereum scaling solutions.
- Only platforms with real economic traction (such as Base, Arbitrum, or Optimism) are expected to survive.
- Around twenty competing networks could be relegated to "zombie chain" status.
- Ethereum is establishing itself as the preferred settlement layer for institutions, thanks to its proven security.
- Solana is capitalizing on its speed to capture mainstream use cases and consumer applications.
- The technological battle is now shifting toward new criteria.
- With cost and speed issues largely resolved, the key competitive advantage is becoming privacy.

Interview

Rand Hindi

Zama, CEO

"Privacy is at the heart of finance: banks are legally required to protect their clients' accounts, and funds must keep their strategies secret to maintain an edge. If public blockchains want to become the new financial infrastructure, they must therefore guarantee the privacy of balances, transactions, and identities, while remaining compliant with regulations.

New encryption technologies, such as fully homomorphic encryption (FHE), make this possible. They enable, for example, payments where amounts and balances are encrypted, or exchanges where amounts and flows remain invisible — all directly on blockchains like Ethereum or Solana.

At the same time, token issuers and on-chain services can integrate their own compliance rules into smart contracts.

We believe that this combination (privacy and compliance) will be a key driver for mass adoption of blockchain by financial institutions.

The Big Whale

11

Prediction Markets

A new way to hedge
against uncertainty

11 Prediction Markets: A new way to hedge against uncertainty

- A new financial segment is emerging with prediction markets, which transform information and uncertainty into liquid assets.
- Platforms like Polymarket or Kalshi embody this market structuring dynamic.
- According to 21Shares, annual volumes could reach 100 billion dollars in 2026, compared to approximately 30 billion in 2025.
- These markets enable the creation of unprecedented hedging instruments against geopolitical and macroeconomic risks.
- They function as a new "truth" infrastructure, by aggregating capital on probabilities.
- The price discovery mechanism is often considered more reliable than traditional polls, making it a strategic data source.
- However, the institutionalization of the sector remains hampered by persistent legal uncertainty.

Interview

Eliézer Ndinga

21Shares, Head of Research

"

Prediction markets like Polymarket are transforming commodity trading by converting geopolitical news into event-driven derivatives tradable around the clock, 24/7. They enable immediate and highly targeted hedges, far more responsive than traditional markets.

During the Venezuelan episode of January 3rd, marked by the capture of Nicolás Maduro, Polymarket offered contracts on regime change, used by energy traders to refine their hedges on WTI and Brent. One anonymous trader multiplied their initial stake of approximately $30,000.

Similarly, Iranian tensions and risks around the Strait of Hormuz (through which nearly 20% of global oil passes) are integrated in real-time into market probabilities, providing faster signals than conventional analysis.

This collective intelligence also proved more reliable than polls during the 2024 U.S. election. Despite risks of manipulation or suspicions of insider trading, the liquidity and speed of these markets are redefining geopolitical risk management in commodities.

12

Digital Assets Treasuries

The specter of structural discounts

12 Digital Assets Treasuries: The specter of structural discounts

- The Digital Assets Treasuries (DATs) segment could enter a zone of major turbulence in 2026.
- These vehicles, historically used by institutional investors to gain exposure to crypto-assets through equity markets, risk trading persistently at a discount to their NAV (the value of the assets they hold).
- Strategy could be the first emblematic case of this dynamic.
- A persistent discount would not be perceived as a simple arbitrage opportunity, but as a signal of structural inefficiency in the product.
- For professional investors, this would represent a breakdown of confidence in the DAT model.
- If managers fail to sustainably eliminate the discount, distrust could become irreversible.
- Equity markets could then massively turn away from this segment.

The Big Whale

Interview

Alexandre Laizet

Capital B, Director of Bitcoin Strategy

“

2024 was year zero for the institutionalization of Bitcoin with the historic success of ETFs. 2025 was year 1, with the birth of the Bitcoin Treasury Companies sector. 2026 will be the year of the emergence of Bitcoin Capital Markets.

We can expect a tenfold increase in Bitcoin credit and yield products, such as STRC at Strategy, the equivalent of a money market fund offering around 10%, but also the development of structured Bitcoin products issued by systemic banks, such as JPMorgan’s Bitcoin Notes, followed by derivatives built, tokenized, and offered to the general public on top of these issuances.

Counterintuitively, the decline observed in Bitcoin and Bitcoin Treasury Companies in the second half of 2025 is fertile ground for innovation and value creation, with institutional investors more inclined to take sizable positions through tailored products.

2026 will also be a year of sector consolidation, with the emergence of leaders capable of creating unprecedented shareholder value in an environment that is still young, competitive, and rich in opportunities, where discipline, expertise, and institutional-grade execution will make all the difference.

13

DeFi

The emergence of a virtuous token economy

13 DeFi: The emergence of a virtuous token economy

- The valuation of DeFi protocols no longer relies solely on TVL.
- The sector is adopting a fundamental analysis approach, focused on revenue and cash flow.
- Tokens are evolving from governance rights to productive assets through Real Yield (dividends, buybacks).
- Traditional financial ratios (P/E) are becoming relevant for evaluating protocols.
- This evolution reassures institutions, but increases regulatory risk.
- By mimicking stocks, certain tokens could be classified as securities, especially in Europe.

Interview

Marguerite de Tavernost

Ledger-Cathay Fund, VC Investor

“

As early-stage investors, our advantage does not lie in speculation or momentum-seeking, but in our ability to identify protocols that can become sustainable economic building blocks, founded on real value creation. We therefore favor tokens whose value is directly tied to tangible economic activity; revenue redistribution mechanisms precisely anchor these tokens in this reality.

Revenue sharing clearly aligns the interests of users, developers, and token holders, so that protocol growth is primarily based on product-market fit rather than mere hype.

This model strengthens resilience across market cycles and offers more solid long-term value than purely speculative or narrative-driven tokens. Because they are connected to concrete usage, these models also allow token valuation to be indexed to observable metrics such as TVL, the number of active users, or fees generated.

14

Mining

Large industrial groups will become major AI players

14 Mining: Large industrial groups will become major AI players

- The halving compresses margins and drives Bitcoin mining toward industrial transformation.
- Major miners are evolving from hashrate producers to operators of critical energy infrastructure.
- Their key asset: immediate access to large electrical capacities and industrial cooling systems.
- Existing mining farms offer a turnkey solution for AI players, facing the saturation of electrical grids.
- Diversification into HPC / AI transforms the sector's risk profile.
- Miners are trading part of Bitcoin revenue volatility for the stability of long-term contracts.

Interview

Alexandre Schmidt

CoinShares, Equity Index Manager

"

The shift by bitcoin miners toward AI-dedicated data centers opens up both opportunities and risks. On the positive side, hosting AI workloads offers higher margins and more predictable revenues. It also reduces dependence on a constantly rising Bitcoin hashrate and an increasingly degraded mining economy.

The main risk, however, lies in the capital intensity of these projects. AI data centers require very high investments, with capex per megawatt approximately ten times higher than that of mining.

Added to this is the risk of rapid GPU depreciation for cloud operators. While miners have historically operated with nearly debt-free balance sheets, they must now resort to borrowing to finance these infrastructures.

Attractive margins will not be enough to offset execution risks: if demand proves lower than expected, the weight of debt could quickly become a major financial constraint.

The Big Whale

15

AI Agents

The rise of an autonomous financial workforce

15 AI Agents: The rise of an autonomous financial workforce

- The convergence of AI × blockchain is giving rise to a new class of actors: autonomous agents.
- In the Agentic Economy, algorithms execute decisions directly, going beyond mere assistance.
- These agents can manage portfolios, optimize DeFi strategies, and initiate stablecoin payments without human intervention.
- Even marginal adoption could lead to hundreds of billions of dollars being managed 24/7 with virtually zero friction.
- The main barrier is regulatory, centered on identification.
- To interact with the real economy, agents must have banking recognition.
- After KYC, the challenge becomes KYA (Know Your Agent).
- Institutions will need to define new compliance standards to integrate these agents into the legal financial system.

The Big Whale

Interview

Gauthier Vila

Zyfai, founder

“

HTTP code 402, "Payment Required", has existed for a long time, but it has never really been used. On the traditional Web, payment almost always involves human action (creating an account, entering a credit card, subscribing to a plan), which prevents native and automatic payments between systems.

With the arrival of autonomous and deterministic AI agents, this constraint disappears. Protocols like x402 give concrete meaning to 402 by enabling automatic payments in USDC, from wallet to wallet, directly at the time of the request. An agent can thus call a language model to perform a specific task, analyze data, produce a result, and then pay instantly for that service.

As these agents specialize, they can cooperate with each other, delegate tasks, and compensate one another, sometimes several times per second, within distributed and continuous workflows.

The Ethereum ERC-8004 standard then provides each agent with a verifiable identity, reputation, and history. Payment becomes a native component of the automated economic workflow, paving the way for massive coordination between agents and a new form of programmable commerce that traditional finance will sooner or later need to integrate.

The Big Whale

Questions?

Feel free to reach out.

Benoit de Jessey

Institutional Client Coverage

benoit@thebigwhale.io