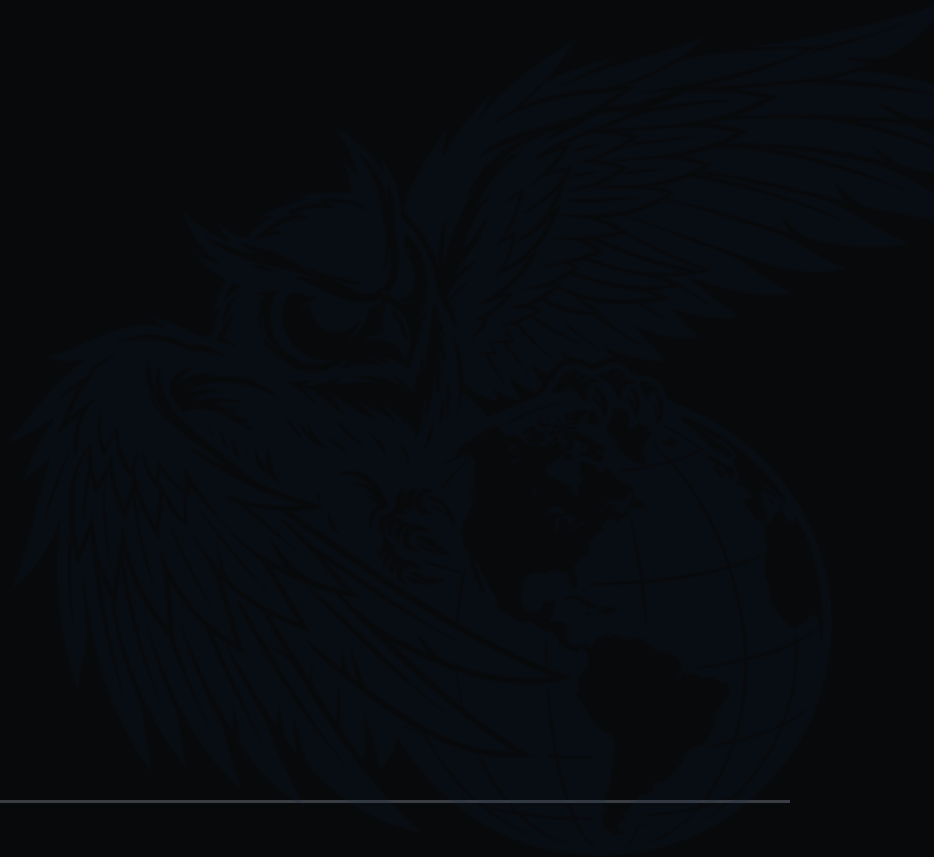

PUBLISHED MARKET RESEARCH

The Agent Economy: Paid Research and Data for AI Agents, 2026 to 2027

Cheaper tokens, open payment rails and the small volume that still has to prove itself

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The Agent Economy: Paid Research and Data for AI Agents, 2026 to 2027

Cheaper tokens, open payment rails and the small volume that still has to prove itself

The price businesses pay per token fell hard in 2026, through both price cuts and a move to cheaper models that public series cannot tell apart, and the card networks, Stripe, Coinbase and Cloudflare have each put rails in place for software agents to pay per request. The money that public trackers can see moving is still tiny and partly artificial, and it is not yet clear whether data owners or the agent platforms that choose which sources to pay will keep the margin.

The agent economy for paid research and data is real in its plumbing and still marginal in its money. The effective price businesses pay per token fell steeply between March and September, driven by both price cuts and buyers trading down to cheaper models, which the usage-weighted series cannot split; that the fall happened is well supported, but whether it holds through mid-2027 is a moderate call, because the same series moved by large factors within months. Cheaper tokens do not yet mean a cheaper finished research answer, because agentic tasks burn far more tokens than a chat answer and no public series measures the cost per task. Open standards now let an agent pay a website or an API per request in stablecoins or on card rails, backed by the largest payment firms, though deployment is early, the agent platforms will largely decide which rails are called, and card fees set a floor on what a seller can charge per call. Measured volume on the leading open standard is a small fraction of a percent of card network flows and we expect agent purchases of data and research to stay below one hundredth of one percent of Visa's monthly payments through mid-2027, while the question of who captures the margin remains open.

HEADLINE INDICATORS

0.68 USD EFFECTIVE PRICE PER MILLION TOKENS PAID BY BUSINESSES ON RAMP'S PLATFORM, SEPTEMBER 2026	45 percent SHARE OF TOKEN USAGE AT BUSINESSES ON RAMP'S PLATFORM GOING TO FRONTIER MODELS, SEPTEMBER 2026	24 million USD X402 PAYMENT VOLUME IN THE 30 DAYS TO MID-JULY 2026, A SINGLE READING FROM THE PROTOCOL'S OWN HOMEPAGE
41.9 million USD CUMULATIVE X402 SETTLED VOLUME ON A THIRD-PARTY TRACKER, 12 OCTOBER 2026	322 billion USD RECORD STABLECOIN MARKET VALUE, MAY 2026	

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CENTRAL JUDGMENT

Two costs that kept research a human, subscription business are falling at once: the price of the tokens that generate an answer and the cost of charging for a single request. The token price fall is real, driven by price cuts and by buyers moving to cheaper versions, mini models and open models in proportions no public series can split, but agentic research consumes many more tokens per task, so cheap tokens do not yet mean cheap finished research. Where both costs are low, trusted inputs such as licensed data, primary documents, proprietary series and verifiable research become relatively scarcer than analysis, but the agent platforms, content networks and payment gateways that decide which sources an agent calls are positioned to set terms too. Most money agents spend on data today still moves through API keys, enterprise contracts and platform billing, and the agentic checkout the card networks are building runs on tokenised cards, so the open-standard volume this paper measures is a narrow window on the market rather than its size. The payment rails are spreading faster than demand, so the near-term market is shaped by sellers of data and research, by the platforms that buy on agents' behalf, by the rules that make dollar stablecoins usable by regulated firms, and by whether real buyers replace speculative and test traffic.

KEY JUDGMENTS

- | | | |
|-------------|--|-----------------|
| KJ-1 | <p>The effective price per token paid by business users fell sharply in 2026, and both price cuts and trading down to cheaper models drove the fall. These usage-weighted series cannot split the two drivers, since moves within a tier to cheaper versions and mini models and to cheap open models count as mix just as a shift away from frontier models does, so we make no call on which driver was larger. Two independent series, the spending of businesses on Ramp's platform and the Silicon Data index, show the same steep fall from different data.^{3,4}</p> | HIGH |
| <hr/> | | |
| KJ-2 | <p>The effective price per token is more likely to stay below Ramp's March peak of 1.15 USD per million tokens and the Silicon Data May high of about 2 USD per million tokens than to regain them through mid-2027. Both series are short, mix-weighted and volatile, rising sharply earlier in 2026 before falling, so a new frontier release or a swing of agentic work back to frontier and reasoning models could lift the effective price back toward its peak within months, but the summer run of price cuts and cheap open models makes a full return the less likely path.^{3,4,22}</p> | MODERATE |
| <hr/> | | |
| KJ-3 | <p>Pay-per-request rails for agents are now available and broadly backed by the main card networks, Stripe, Coinbase and Cloudflare, though not yet standard in deployment. For most sellers the choice of rail is likely to matter less than the ability to price and prove what they sell. The rail can still matter in two ways: the largest agent platforms, not sellers, choose which rails they call, so a seller on a rail they shun would not be called. It also sets a floor on price, because card rails carry fixed per-transaction fees that make a sub-dollar call uneconomic unless it is batched, while stablecoin rails settle small sums cheaply. The same payment firms sit as members or partners across x402, the Machine Payments Protocol and Mastercard's offer built for small transfers, and gateways such as Cloudflare's put one integration in front of several rails, which lowers the cost of a wrong choice.^{1,7,8,15}</p> | MODERATE |

KJ-4	Real commercial volume from agents buying data and research stays below one hundredth of one percent of card network payment flows through mid-2027, measured as a monthly ratio against Visa's payments alone, about 1.2 trillion USD a month on its fiscal 2025 total, which puts the bar near 120 million USD a month and would put it higher if other networks were counted. Off-chain volume on API keys, enterprise contracts, platform billing and tokenised card checkout is judged only from what firms disclose publicly, and the judgment fails if a disclosed figure for agent purchases of data and research in any month passes the bar. Total measured x402 volume was about 0.002 percent of Visa's monthly payments on a single 30-day homepage reading in July 2026, and a third-party tracker put cumulative settled x402 volume near 42 million USD by October 2026, a total hard to square with that July reading as a steady monthly rate, so on-chain purchases of data and research sit well below the bar.^{1,20,23}	MODERATE
KJ-5	Owners of licensed, proprietary and verifiable data are better placed than sellers of generic answers to keep a price from agents, but the agent platforms and gateways that choose which sources to pay may take much of the margin. The one disclosed licensing price is a single Wall Street Journal figure carried second hand in a Fortune newsletter, and the buyer-set terms of the newest per-use program rest on an UNVERIFIED Cloudflare blog read in search extracts, so the evidence fits a data-owner story and an aggregator story about equally.^{13,14}	LOW
KJ-6	The OCC is more likely than not to publish its final GENIUS Act issuer rule by early January 2027 and the FDIC slightly less likely than not, but regulated banks and large data vendors are unlikely to take dollar stablecoins from agents in amounts that matter to their revenue by early 2027, whether or not the rules are final; switching on processor-settled stablecoin acceptance may well spread in that time, while material receipts will not. The Comptroller's November target, carried by Decrypt and by one Forkast report republished by Yahoo Finance, and the hard 18 January 2027 effective date push the OCC toward the window, while measured agent payment volume is far too small to be material to a large bank's or data vendor's revenue.^{1,2,16,17}	MODERATE

KEY STATISTICS

24 million USD x402 payment volume in the trailing 30 days, a single reading from the protocol's own homepage, 2026-07-15 ¹	0.32 USD Average x402 payment in the trailing 30 days, 2026-07-15 ¹	41.9 million USD Cumulative x402 settled volume across tracked chains on a third-party tracker, 2026-10-12 ²³	19 million USD Cumulative x402 volume net of identified wash and test activity in a joint Visa and Artemis analysis, data as of 2026-04-21 ²⁰
100 million transactions Cumulative agentic payments on Base through the first quarter of 2026, 2026-06-03 ²	95 percent Share of x402 value on Base in payments of USD 1 or more in early 2026, up from 49 percent in early 2025, 2026-06-03 ²	0.68 USD Effective price per million tokens paid by businesses on Ramp's platform, down from 1.15 USD in March, 2026-09-09 ³	45 percent Share of token usage at businesses on Ramp's platform going to frontier models, down from about 53 percent in early August, 2026-09-09 ³
0.97 USD Silicon Data LLM Token Expenditure Index per million tokens, its lowest reading since launch, 2026-08-31 ⁴	1.62 USD Silicon Data LLM Token Expenditure Index per million tokens, reported as about 20 percent below its May high, 2026-07-03 ²²		

Scope and method

METHOD

This paper reads public reporting and official records published between December 2025 and October 2026 on the price of large language model tokens, the protocols that let software agents pay per request, measured agent payment volume, the prices paid for licensed content, and the US stablecoin rules that govern the dollar rails those payments use. A usage-weighted price per token from one spend platform's customers is treated as a price per token for those customers only, not as a market price and not as the cost of a finished research answer, which no public series measures; because both token series are mix-weighted, the paper does not split their fall into price cuts and trading down. Measured agent payment volume covers only open on-chain rails; spending through API keys, enterprise contracts, platform billing and tokenised card checkout is not publicly tracked and is treated as an unknown, not as zero, and is judged only from what firms disclose. Usage figures from protocol dashboards and third-party trackers are vendor figures and are labelled as such; figures from sources off the firm's Source List are marked UNVERIFIED and carry no high-confidence judgment. Research was completed on 12 October 2026. No client-attributable material is used.

SECTION 01 • ASSESSMENT

Tokens got cheaper, the cost of an answer is unproven

The price of a token fell through the summer, through price cuts and a move to cheaper models.

Ramp's spending data put the effective price businesses on its platform pay per million tokens at 68 cents by September 2026, down about 41 percent from 1.15 USD in March, with OpenAI's effective price down 38 percent since 1 August 2026 to 48 cents per million tokens, Fortune reported on 9 September 2026.³

The same report attributed the decline to labs being forced to cut prices and to customers trading down to cheaper and simpler models, with the share of usage going to frontier models falling from about 53 percent in early August to 45 percent by September 2026, and the top 1 percent of spenders cutting per-employee spend by nearly 10 percent in August, Fortune reported on 9 September 2026.³

The Silicon Data LLM Token Expenditure Index, a usage-weighted measure, fell to 97 cents per million tokens on 31 August 2026, its lowest reading since its creation in late 2025 and more than half below its high earlier that summer, which puts that high above 1.94 USD per million tokens, with analysts citing cheaper open-source Chinese models and OpenAI price cuts on two GPT-5.6 models in late July, CNBC reported on 1 September 2026, a page read only in search extracts.⁴

UNKNOWN: how much of the fall came from price cuts and how much from trading down; both series are usage-weighted, the frontier share on Ramp's platform is reported only for early August and September, and OpenAI's own effective price fall can itself reflect a move to its cheaper models.

UNKNOWN: the total cost of an agent research task, as opposed to the price per token, because no public series tracks spend per completed research task, and agentic work consumes many more tokens per task than a chat answer, by a multiple that varies widely across tasks.

UNKNOWN: whether the per-token decline holds for frontier models alone, and how far the Ramp series represents businesses beyond Ramp's own customers.

ASSESSMENT • HIGH CONFIDENCE

The effective price per token paid by businesses fell sharply in 2026, with price cuts and trading down both behind the fall, but the cost of a finished research answer may have fallen far less because agentic work uses many more tokens and competent research still leans on frontier models. Two independent series from different data providers show the same steep fall, though both are mix-weighted, cannot split price cuts from trading down and moved by large factors within months, which is why the forward path is a separate and only moderate call.

SECTION 02 • ASSESSMENT

The payment rails are available, not yet standard

Every major payment firm now has an offer for agents that pay per call.

Stripe and Tempo, a blockchain incubated by Stripe and Paradigm, released the open-source Machine Payments Protocol on 18 March 2026, supporting fiat and cryptocurrency payments by agents, with Visa contributing specifications for card payments, Fortune reported.⁸

Mastercard launched Agent Pay for Machines on 10 June 2026 to make small transfers easier, for example when an agent buys data piecemeal from a website, with Adyen, Coinbase and Cloudflare as partners; its product chief said he did not expect a large revenue driver in the next year, Fortune reported on 10 June 2026.⁷

The x402 Foundation began formal operations under the Linux Foundation on 14 July 2026 with 40 members, its premier members including Visa, Mastercard, American Express, Stripe, Adyen, Fiserv, Shopify, Google, Amazon Web Services, Cloudflare and Ripple, CoinDesk reported on 15 July 2026.¹

Cloudflare put its Monetization Gateway into beta on 30 September 2026, letting sellers price resources behind Cloudflare and collect agent payments through x402, the Cloudflare blog reported.¹⁵

UNKNOWN: the general availability date and terms of Cloudflare's Monetization Gateway, how many sellers have priced resources through it, and which rails the largest agent platforms will call by default.

UNKNOWN: the per-transaction fees each rail charges an agent payment of under a dollar, and how far batching or processor offers built for small transfers lower them.

ASSESSMENT • MODERATE CONFIDENCE

The rails are available and broadly backed, but deployment is early and the contest among a few open standards is not settled. The choice of rail can still matter to a seller in two ways: through the agent platform, which decides which rails its agents call, and through fixed card fees that set a floor on what a seller can charge for a single small call. The same firms appear as members or partners across rival protocols, offers such as Mastercard's are built for small transfers, and gateways put one integration in front of several rails, which lowers the cost of a wrong choice even if no single standard wins.

SECTION 03 • ASSESSMENT

The money moving is still small

Volume is measurable now, and it is modest.

The x402 protocol's own homepage showed about 75 million payments worth about 24 million USD in the 30 days to mid-July 2026, an average of about 32 cents, against Visa's 14.2 trillion USD of payments in fiscal 2025, CoinDesk reported on 15 July 2026, a single reading rather than a monthly series.¹

Set against one twelfth of Visa's fiscal 2025 payments, about 1.2 trillion USD a month, the 24 million USD x402 reading in July 2026 is roughly 0.002 percent, about one fifth of a 0.01 percent bar of about 120 million USD a month, on the figures CoinDesk reported.¹

A third-party tracker of on-chain settlement across 12 chains showed about 192 million cumulative x402 payments worth about 41.9 million USD as of 12 October 2026, a total hard to square with 24 million USD in a single 30 days to mid-July if that reading were a steady monthly rate, the Agent Economy dashboard showed.²³

A joint Visa and Artemis analysis put cumulative x402 volume net of identified wash and test activity at about 19 million USD, on data as of 21 April 2026, with about 4,000 wallets accounting for roughly 90 percent of adjusted spending, The Defiant reported.²⁰

Agentic payments on Base passed 100 million cumulative transactions through the first quarter of 2026, with a fourth quarter 2025 surge driven largely by a pay-to-mint meme token, and payments of USD 1 or more rose from 49 percent to 95 percent of value between early 2025 and early 2026, the Chainalysis blog reported on 3 June 2026.²

UNKNOWN: the steady monthly rate of x402 volume, since the July figure is one homepage reading and the cumulative trackers use their own methods and chain coverage.

UNKNOWN: how much of measured agent payment volume is purchase of data or research, as opposed to test traffic, self-dealing loops or token activity, and how much agent buying of data runs on tokenised card rails, API keys, enterprise contracts or inside platform billing where no public tracker sees it; this paper judges that off-chain volume only from public disclosures.

ASSESSMENT • MODERATE CONFIDENCE

Agent payments for data and research will stay below one hundredth of one percent of card network flows through mid-2027, read as a monthly ratio against Visa's payments alone, with on-chain volume taken from public trackers and off-chain volume from what firms disclose. The margin may be wider than the July reading suggests, because cumulative trackers show total settled x402 volume well under twice that single 30-day figure by October, data and research are only part of that traffic, adjusted volume is smaller than the raw reading, and the bar would rise if all card networks were counted.

SECTION 04 • ASSESSMENT

The dollar rail waits on demand more than on rules

The stablecoin float is large, the bank rules are close, and the demand is not there yet.

The total market value of stablecoins reached a record 322 billion USD, CoinDesk reported on 26 May 2026.⁵

The GENIUS Act, enacted on 18 July 2025, takes effect on the earlier of 18 months after enactment or 120 days after the primary federal regulators issue final rules, which puts the latest effective date at 18 January 2027.¹¹

The Federal Deposit Insurance Corporation proposed procedures for FDIC-supervised banks to apply for approval of a subsidiary issuing payment stablecoins in the Federal Register on 19 December 2025, before the OCC's proposal.¹⁸

The Office of the Comptroller of the Currency proposed its rule implementing the Act for OCC-supervised stablecoin issuers in the Federal Register on 2 March 2026, covering licensing, reserves, redemption, the ban on paying yield, and capital.⁹

The FDIC proposed its broader GENIUS Act requirements and standards for FDIC-supervised permitted payment stablecoin issuers and insured depository institutions in the Federal Register on 10 April 2026.¹⁹

The OCC proposed weekly and quarterly reporting forms for permitted payment stablecoin issuers under its jurisdiction in a bulletin dated 11 June 2026.²¹

Comptroller Jonathan Gould said at the Wyoming Blockchain Symposium in August 2026 that the agency intends to get a final rule out by November so that it can start processing applications in the new year, Decrypt reported on 20 August 2026.¹⁶

A Forkast News report republished by Yahoo Finance on 17 September 2026 also carried the Comptroller's commitment to a final rule by November 2026, with applications for the new issuer charter expected to open in early 2027.¹⁷

Treasury issued an interim final rule setting procedures for the Stablecoin Certification Review Committee, which reviews whether state regimes are substantially similar to the federal one, filed for public inspection on 30 September 2026.¹⁰

BlackRock argued in a paper reported on 23 September 2026 that agents buying data, calling APIs and renting compute could make stablecoins the first major beneficiary of agent commerce, while stating that agent payments are at an early stage, CoinDesk reported.⁶

UNKNOWN: when the OCC and FDIC will publish final issuer rules; no final rule from either had appeared in the Federal Register by 12 October 2026 on the firm's reading, the OCC set no firm date within November, and the FDIC has given no public target.

UNKNOWN: how many large data vendors have switched on stablecoin acceptance through payment processors that settle in fiat, and what share of their receipts it carries.

ASSESSMENT • MODERATE CONFIDENCE

The OCC's issuer rule is more likely than not to be final before the statute takes effect, the FDIC's requirements and standards rule somewhat less likely, but final rules will not by themselves bring material agent stablecoin receipts to banks or large data vendors by early 2027, even if switching on processor-settled acceptance spreads. The Comptroller's public target and the hard statutory date narrow the rule uncertainty within the window, though the target rests on one verified report, a republication of a Forkast story, beside an unverified Decrypt report, while the volume evidence shows the demand that would make receipts material is not yet there.

SECTION 05 • ASSESSMENT

Who captures the value is unsettled

Licensed data commands a price, but the buyers at the gate are setting terms.

Meta agreed a multiyear licensing deal to use News Corp content in the US and the UK, letting it pull real-time news for users, worth 50 million USD a year according to a Wall Street Journal report that Fortune carried second hand in its Fortune Tech newsletter on 4 March 2026, the only source for that figure.¹³

Cloudflare launched Pay Per Use in beta on 30 September 2026, under which each AI company defines the use it will pay for and sets a price, publishers accept or decline the offer, usage is self-reported by the buyer and Cloudflare pays publishers monthly, the Cloudflare blog reported, a page read only in search extracts.¹⁴

UNKNOWN: the price per call that research and data sellers can sustain once many agents compare offers; neither the per-use offer prices nor the per-request rates of data sellers are published, and no public price index for agent data purchases exists.

ASSESSMENT • LOW CONFIDENCE

Owners of licensed, proprietary or verifiable data are better placed than sellers of generic summaries to keep a price, but agent platforms, content networks and payment gateways may capture much of the margin, much as search and social platforms did with publishers. The one disclosed price is a single second-hand figure from a bilateral deal between a brand-name owner and a large platform, and the buyer-set per-use terms rest on an unverified source read in extracts, so the evidence supports both stories and settles neither.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Price data and research products per request for agent buyers	Head of data products	A per-request payment gateway from a major content delivery network leaves beta	Publish per-call prices for the most-used datasets and accept card and stablecoin settlement
Hold out for seller-set prices with agent platforms	Head of data products	A large agent platform or content network offers a buyer-set per-use price for the firm's content	Counter with a published rate card and decline offers below it
Support the rails the largest agent platforms call	Head of data products	A large agent platform names its default payment rails for paid sources	Integrate those rails through a gateway before adding any other
Set a per-call price floor by rail	Head of data products	Card fees on a single small call exceed the planned per-call price	Bundle small calls into prepaid blocks on card rails and offer single calls only on low-fee rails
Hold stablecoin settlement on the balance sheet	Treasurer	Final OCC issuer rule published in the Federal Register	Open a settlement account with a regulated issuer and set a holding limit
Track genuine agent demand	Head of research	Independent on-chain analysis splits agent payments by purpose	Rebase revenue forecasts for agent sales on purchase volume only

SECTION 07 • OUTLOOK

Outlook

Baseline. Token prices drift lower or hold as price cuts continue and buyers keep moving to cheaper models, agent payment rails add features and members, and measured agent purchases of data and research grow from a small base without changing any large seller's revenue mix. The OCC final issuer rule arrives around the turn of the year, the FDIC's somewhat later, and processor-settled stablecoin acceptance spreads while material agent stablecoin receipts stay limited by demand.

Deterioration. A fraud, a runaway agent spending event or a stablecoin depeg prompts banks and regulators to slow agent payments, rules slip past the statutory effective date with gaps, a new frontier release lifts effective token prices back toward their peaks, large agent platforms impose buyer-set prices and favoured rails, and sellers block agent traffic rather than price it.

Stabilization. Final issuer rules land on time, a large content network makes per-request payment generally available with seller-set prices, and independent trackers show purchase volume for data and research rising as a share of agent payments.

Claim C-1. The Office of the Comptroller of the Currency publishes a final rule implementing the GENIUS Act for OCC-supervised payment stablecoin issuers in the Federal Register on or before 10 January 2027. Probability 0.65. Resolves on 2027-01-10 from Federal Register: YES if a rule document issued by the Office of the Comptroller of the Currency that finalises its GENIUS Act issuer requirements, as a final rule or an interim final rule, appears in the Federal Register with a publication date on or before 2027-01-10; a proposed rule, a notice or an information collection does not count; otherwise NO. Horizon 90 days. The Comptroller said in August that the agency intends to publish its final rule by November, a commitment carried by Decrypt and by one Forkast report republished by Yahoo Finance, the OCC has already proposed reporting forms for permitted issuers, and the Act takes effect on 18 January 2027 regardless, which raises the cost of missing it. The agencies already missed the statutory rulemaking deadline once and Federal Register publication can lag a late November release, so we weight the stated target below its face value.

Claim C-2. The Federal Deposit Insurance Corporation publishes a final rule implementing the GENIUS Act requirements and standards for FDIC-supervised permitted payment stablecoin issuers in the Federal Register on or before 10 January 2027. Probability 0.4. Resolves on 2027-01-10 from Federal Register: YES if a rule document issued by the Federal Deposit Insurance Corporation that finalises its GENIUS Act requirements and standards for FDIC-supervised permitted payment stablecoin issuers, the subject of its April 2026 proposal, as a final rule or an interim final rule, appears in the Federal Register with a publication date on or before 2027-01-10; a final rule on application procedures alone does not count, nor does a proposed rule; otherwise NO. Horizon 90 days. The FDIC proposed its application procedures in December 2025, before the OCC's proposal, but its broader requirements and standards proposal came in April 2026, after the OCC's, and only a final rule on those standards counts here. The FDIC has given no public target like the Comptroller's, so a finish inside the window is possible but less likely than for the OCC.

Claim C-3. The total stablecoin market capitalisation on the DefiLlama stablecoins dashboard is at or above 300 billion USD for 31 December 2026. Probability 0.65. Resolves on 2027-01-05 from DefiLlama: YES if the total stablecoin market capitalisation that the DefiLlama stablecoins dashboard shows for 2026-12-31, as first read on or after 2027-01-01, whatever the method, is at or above 300 billion USD; otherwise NO. Horizon 90 days. Supply hit a record above 320 billion USD in May and has eased since, so the threshold sits close to recent levels. A steady float is the base case, but a further drift lower would cross it.

Indicators.

- Federal Register publication of final OCC and FDIC GENIUS Act issuer rules, and whether the FDIC finalises its application procedures and its standards together or apart
- General availability of a per-request payment gateway from a major content delivery network
- The default payment rails the largest agent platforms name for paid sources
- Published per-transaction fees for sub-dollar agent payments on card and stablecoin rails

- Published offer prices in content networks' per-use programs and agent platforms' terms for paid sources
- Independent on-chain analysis separating data and research purchases from test and token traffic, and a consistent monthly series of x402 settled volume
- Public disclosures of agent purchase volume on API keys, enterprise contracts, platform billing or tokenised card checkout
- Model-level token price series that can separate price cuts from trading down, alongside new monthly readings of business token prices and the frontier-model share of usage
- Stablecoin total supply on the DefiLlama dashboard

SECTION 08 • SCORECARD

Scorecard

- CLM-2026-270: Advanced. No final OCC or FDIC GENIUS Act implementing rule had appeared in the Federal Register by 12 October 2026, which leans toward NO for the 31 October 2026 date given the OCC's own November target; C-1 and C-2 carry the question to 10 January 2027.

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