



Q2 2026 Crypto, AI and Security report

A research synthesis from 60 interviews across crypto, AI, security and adjacent markets.

Period covered April – early June 2026

Sample 60 interviews across seven coverage areas

Audience Founders, operators, token issuers, allocators

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One-page executive summary

A single-page snapshot of the four findings, the corpus shape, and the headline implication. Designed to read in under sixty seconds and to stand alone if forwarded.



Reader's note

This report is in two parts. Part I is a first-person field synthesis by the researcher, written before any structured tagging ran. Part II is an LLM-assisted corpus synthesis: structured tagging of all 60 transcripts, eight cross-cut memos, and a compiled report.

Both parts draw on the same underlying interviews; the two voices are deliberately distinct. Where they converge, treat the finding as higher-confidence. Where Part I is sharper, treat it as field judgement; where Part II goes further, treat the cross-cuts as hypotheses to track.

All interviewees are anonymised by default. Citations are by interview ID only (e.g. INT-018, security/bullish). The companion data file q2-charts-data.csv ships alongside this PDF for anyone wishing to reproduce or QC the §3 charts.

For feedback or follow-up questions, contact ian@peebles.co.

Part I — Field synthesis

First-person observations from 60 in-person interviews · April – early June 2026 · Author: Ian Wallis

Author: Ian Wallis Format: First-person observations from the 60 in-person interviews, written before the corpus tagging pipeline ran. Period covered: April – early June 2026

This research was conducted as in person interviews with individuals in the crypto, AI and security space. It was originally done as a way to help me identify new areas to focus my own time on. After a few meetings I realized there was inherent value in the content and decided to expand the process. The research is divided into two main sections: 1) covering my own synthesis of the 60 in person interviews and 2) an AI based synthesis of the notes taken using a multi stage tagging and memo writing process using Perplexity Computer's research capabilities. I would like to thank each of the participants for their time and valuable observations and opinions on how the space is evolving. This report will remain confidential and anonymous unless a participant asks or agrees to be mentioned.

Crypto and liquidity

DeFi

Most participants agreed that for now DeFi liquidity will concentrate at the L1 layer. This is due to risks associated with bridging and risks with layering smart contracts. Simple DeFi will see near term success as liquidity and volume will concentrate on a few proven winners like Lido, Uniswap, Aave, Morpho. Innovation will happen at layers above these protocols but DeFi composability is under attack by malicious actors and complex DeFi yield is difficult to assess for risk. AI will make DeFi aggregation redundant over time so we expect further pivoting by those teams. PerpDEXs like Hyperliquid are showing the huge market appetite for 24/7 markets.

Networks

Liquidity is concentrating at the L1 layer, with Ethereum holding over 50% of stablecoin liquidity. Institutions are struggling with the risks associated with L2s and bridges and are slow to move any liquidity off L1. Specialized L1s like Hyperliquid L1 (Perps), Tempo (Payments), Arc (Payments), Canton (RWAs), Monad (DeFi) are successfully attracting liquidity. Multiple participants mentioned that Solana is currently being squeezed of liquidity by Hyperliquid. Longer term a number of participants mentioned that most banks and Fintechs will need their own L1 or L2. This is evidenced by Op Labs sealing deals with Kraken / Ink, and Upbit / GIWA for their L2s as well as Robinhood working with Offchain to set up an Arbitrum Orbit chain.

Many projects are cash rich pre-TGE and projects are trying to get people inhouse to manage their treasury rather than simply outsourcing. These treasuries are also being put to use to support their L1 and L2 teams pivoting to Enterprise and Institutional use cases. We see many teams offering a specialist stack of services for Enterprise networks (Offchain, OP Labs, Matter Labs and Linea) or specialist payment services providing cross chain support (Polygon, Ripple) or positioning themselves as RWA hubs and using their treasuries or tokens to seed RWAs on their chains (Canton, Stellar).

Real World Assets (RWAs)

We are seeing a continued trend of bringing RWA credit on-chain. Ethereum seems to be the biggest winner with regards to RWAs despite not having the ability to seed RWAs from a Treasury. This is likely due to stablecoin liquidity and DeFi infrastructure that is layering in institutional requirements.

As mentioned above a lot of Institutional RWAs are being seeded by Treasuries. There is a question as to whether this is sustainable or whether new distribution channels will emerge. There are big moves of liquidity into the Canton network and a number of participants mentioned them. Canton at \$7bn FDV has excellent tokenomics but there were a few high reputation voices questioning the Canton technology and

lock-in. Nevertheless the Canton team is setting up great partnerships and closing new ones every day. All Canton tokens are locked and there is controlled selling where partners cannot dump tokens.

On the tokenised equity side we see big demand on-chain for MAG7 especially MSFT and Apple and one wallet reported that over 50% of their Perps trading volume was attributed to RWAs like Oil, Gold, Silver and other commodities.

Market Makers

With fewer tokenisation projects launching and with significant consolidation happening in the industry across wallets, market making and trading we seem to be entering a consolidation phase dominated by the bigger trading houses.

Institutional Market Makers are having a big impact on the crypto industry with players like FalconX and Susquehanna growing market share more recently and rumours of Citadel building a crypto trading desk. Another interesting data point is Ripple Prime entering the market to support RWA market making via RLUSD on multiple networks and winning some big tier one institutional mandates.

Given the bear market, lower number of crypto native launches and trend for tokenisation in both credit and equity markets, larger Market Makers are focusing on tokenised RWA issuance and expanding their services by providing more complete offerings similar to how investment banks operate. Specifically we see Market Makers needing to offer more comprehensive services to win mandates:

- Venture and pre-sale capital services to support initial capital raising via token, equity or debt issuance
- Ecosystem services to drive ecosystem activity, growth and value
- Token launch services with underwriting services for token launches as well as more sophisticated market making services for token liquidity
- Sales and trading services to support post-launch capital raising via OTC services and Options services
- Token research and market analysis to support investment decisions
- Foundation services, Treasury management services and investment management services
- Mergers and acquisitions advisory including buy-side, sell-side, valuations and deal structuring
- Other token related insurance products and services

Initial signs of this consolidation are showing up with GSR acquiring Autonomous in March 2026 and Ripple acquiring Hidden Road in Oct 2025.

A notable omission from this cohort is the largest TradFi-native electronic market makers – Flow Traders, Virtu Financial, Jane Street and Optiver – who are increasingly visible in crypto via ETF/ETP authorised-participant flow and on-chain RWA mandates. Their absence from the interview set is a deliberate Q3 follow-up rather than a view that they do not matter; if anything, the concentration of crypto market making into a small number of regulated TradFi-adjacent desks is one of the more important systemic risks emerging from this quarter and is flagged for dedicated coverage next quarter.

Stablecoins

Existing stablecoins issuers are fighting for market share via agreements with PerpDEXs. Circle sealed their position with Hyperliquid with rumours that Tether were furious at missing out on this opportunity. Tether bailed out Drift after their hack to secure their position as the core stablecoin in a PerpDEX. Ripple have pivoted to supporting cross chain payments on Ethereum, Solana and XRP with Tron support coming soon with the goal of driving RLUSD adoption via new services such as Ripple Payments Managed Collections.

Banks have started issuing stablecoins as bank deposits with a liability against the issuer, and with the stablecoins being allow-listed and peer-to-peer transferable. This adds a new set of rails for corporates to utilise on-chain. A custody provider noted there are also a lot of traditional tech companies interested in stablecoin custody and use cases. They also mentioned Blockchain networks are also looking at issuing native stablecoin strategies for their networks to capture more value via yield of the underlying assets backing the stablecoins.

Retail users in more restricted markets value stablecoins more than fiat. For example USDT trades at a premium in many local markets vs fiat and physical dollars with a 4% premium in India and a 30% premium in Venezuela.

Perps

As of 1st June 2026 open interest is concentrated across Hyperliquid (\$10bn), Aster (\$2bn) and Lighter (\$800m). Hyperliquid just reported an all-time high of \$3bn in RWA open interest showcasing the growth of HIP-3 since launch in October 2025. Feedback from wallets and market makers is that over 50% of trading volume they see is in RWA markets such as oil, silver, gold, copper and Eurodollars. Interviewees expect Hyperliquid to continue to dominate on-chain perp trading of RWAs. The challenge is that 95% of retail traders lose in these markets so for retail services the need for improved consumer protection will be required.

Prediction Markets

A number of market makers commented that many crypto traders have left crypto to trade prediction markets on Kalshi and Polymarket. Once again 90%+ of traders lose in these markets. Market Makers are struggling to effectively support these markets as it is very hard to anchor on a price point for such a wide variety of markets. Agentic trading solutions are driving a lot of volume in the space with a significant rise in demand for agent ready API data feeds. Big players are starting to pay attention with the likes of CME looking at prediction markets such as sports and traffic.

AI and Agentic commerce

It is becoming apparent that AI requires the re-writing of the internet. Like 1998, when every company needed a website, or 2008 when every company needed an iOS app. every company now needs to set-up their web presence to be agent discoverable and consumable.

On the competitive front, businesses need to focus on moats that AI cannot replicate or have access to. The four key moats required to withstand new AI based businesses are:

- Distribution and access to users
- Liquidity or AUM that AI cannot get access to
- Integrations, Contacts and Partnerships that AI cannot reproduce
- Proprietary Data that AI does not have access to

“Anyone with a UX UI moat will disappear quickly” Sarah Fryer, CFO of OpenAI

A CEO of a major web3 venture studio stated that crypto is a perfect system for agentic commerce allowing for proof of ownership and that we should expect machine banking and more agents than humans.

An Agentic API platform provider mentioned the need to enable both sides of agentic commerce; 1) enabling API providers to be agent native via agent authentication, agentic payments and for the website to be consumable and 2) enabling developers via observation, controls, and a unified way to manage and pay for API consumption. One Agentic commerce provider mentioned key use cases of Agentic commerce via stablecoins such as passports for agentic shopping, API consumption e.g. for cheaper GPUs, Agentic trading such as crypto or stocks and lastly B2B procurement.

Two institutions mentioned that the future of investment involves agentic portfolio management where we have our own agent with a risk profile to build a portfolio of assets personalised for us which can then be leveraged as collateral for things like taking out loans or mortgages.

In other sectors, one senior AI Cloud leader called out, as an example, the huge friction in transition of services in the care sector. Moving from a GP to a specialist to a cardiologist is very complex, managing appointments, follow-ups, billing and identifying fraud during these transitions. They mentioned that AI will assist in setting up value based care systems and reducing fraud. That sector is not yet aware of the potential for blockchain payment rails and the use of zero knowledge proofs.

One leader at a restaking provider mentioned that AGI will concentrate power into the hands of a few and that crypto will become our verification layer and coordination engine for humanity to support real coordination technologies for a post AGI world. The question is whether AGI arrives before or after the verification layer is established as that will have deep implications on whether it is possible to establish.

Security

DeFi composability is under attack. AI made hacking infinitely easier and cheaper. Opus 4.6 changed everything when it was released in December 2025 and hackers now have access to unlimited tokens via open source models where guardrails are bypassed easily. Script kiddies have 100x'd their output and are now producing 1,000 phishing sites at a time in 2026 vs 10 phishing sites at a time in 2025.

The attack surface has shifted off-chain with 76% of 2025 losses (\$2.2B) coming from infrastructure attacks: compromised keys, supply chain manipulation, social engineering and 24% attributed to smart contract exploits. Attackers are leveraging AI to target: phishing, pig butchering, admin key management, infiltration of trusted execution environments, malicious transactions, oracle manipulation, smart contract code vulnerabilities and more...

Bug-bounty platforms are cracking under AI-generated submission volume and many have closed down or are providing significantly reduced payouts demoralizing the whitehat community. Similar pressures are bearing out in the web2 world with a recent Instagram attack where malicious actors took over a host of high-profile Instagram profiles using video fakes. Vendors who solve verification-at-scale with things like zkTLS based documentation verification, vulnerability mining marketplaces, expert-triage workflows, and AI-assisted-but-human-verified pipelines should do well.

Developers using AI and Security providers face a triple whammy

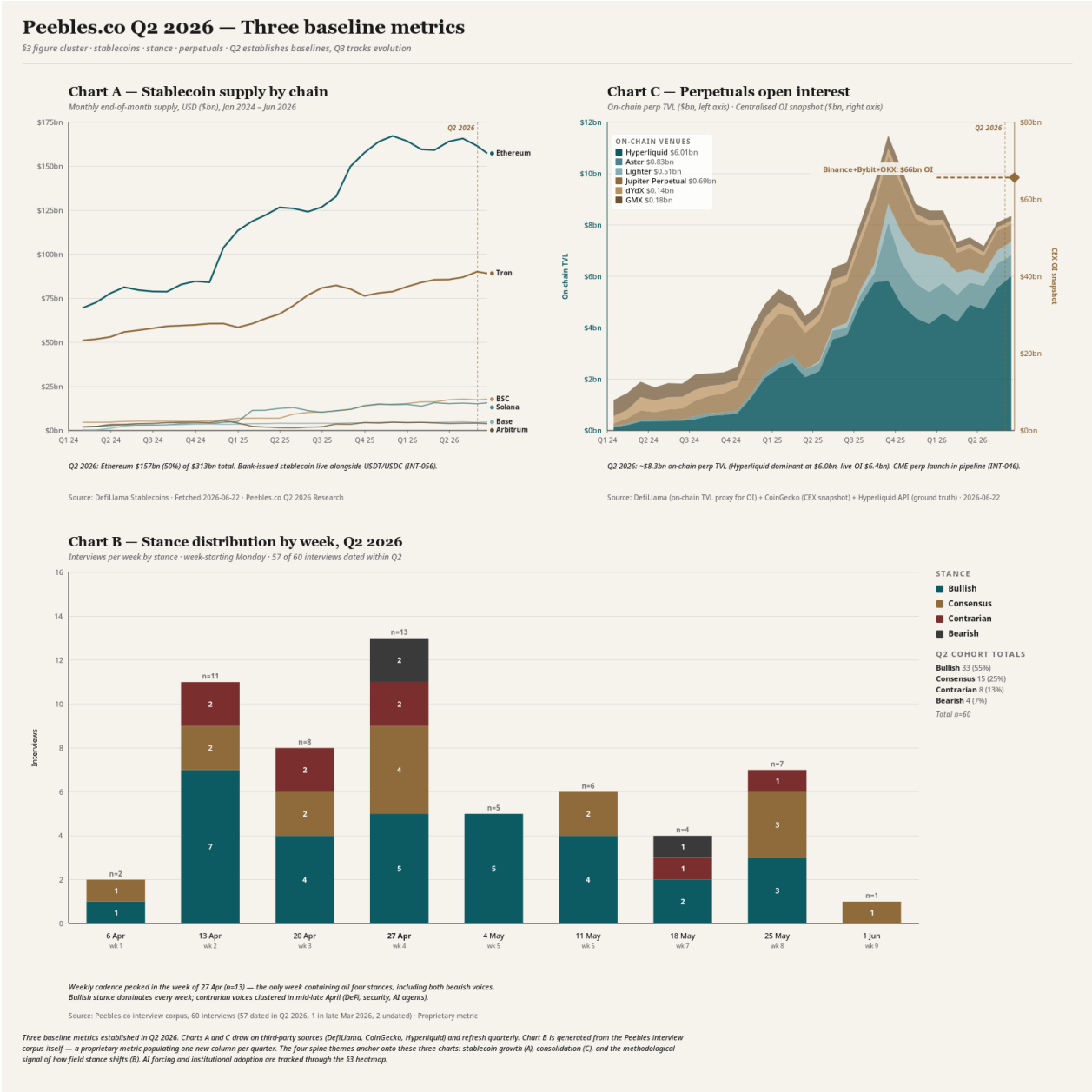
- Security budgets were being cut back in Q1
- AI efficiency is enabling devs to produce more code
- Greater reliance on AI based security audits exposes more risk

Participants noted that Blue Chip DeFi projects are now prioritising security above everything else. Strategies are evolving to be "hyper secure" with a focus on protection even if it means sacrificing bps or fees. Large Institutions cannot price DeFi risk and cannot bear any reputational risk. For example ETF providers need to guarantee redemptions and are leaning on insurance products to ensure protection from slashing risks and other risks. The DeFi United crowdfunding of loss protection on Aave is a precursor to having insurance funds set-up to protect DeFi users.

This is a reminder that crypto is the most adversarial environment on the internet. It is open source so attackers can review the code and test out vulnerabilities. It is permissionless so attackers have access anytime they want and it is decentralised so attackers can exit via their chosen routes without fear of funds being returned or transactions reversed.

Three baseline metrics — Q2 2026

Stablecoin share (A), stance evolution (B), perp open-interest concentration (C). Q2 2026 establishes the baseline; Q3 onwards tracks evolution. Full-size versions of each chart follow Part II §3.



Reading Part I and Part II together

Part I and Part II are two passes over the same corpus by two different agents – the researcher (human) and a structured tagging-and-memo pipeline (LLM-assisted). They are independent re-analyses of the same evidence, not one validating the other.

Where the two converge – treat as a higher-confidence finding. Stablecoins as B2B infrastructure, the AI forcing function, and the consolidation read all converge across both passes and are weighted accordingly.

Where Part I is sharper – treat Part I as field judgement and Part II as the conservative re-read. Part I's first-person observations carry conviction the structured pass cannot replicate (the perps-venue read, the prediction-market commentary, the bug-bounty observation). The agent pass intentionally hedges where the corpus evidence is thinner.

Where Part II goes further – treat as hypothesis-to-track. Cross-cut memos surface patterns the researcher did not articulate in Part I – most notably the "infra wins, tokens lose" tokenisation-divergence framing and the institutional-rails split – but these depend on aggregate signal rather than first-hand conviction.

Part II's structured taxonomy (60 interviews, 31 themes, 7 coverage areas, 4 stances) is published as a tracked metric set from Q3 onwards. The sector x theme heatmap below and the stance-distribution chart in section 3 are the visible surface of that taxonomy. A note on language: throughout Part II we describe the seven groupings (network, wallet, security, ai_agents, defi, market_maker, institution) as coverage areas rather than sectors. Several are not sectors in the strict economic sense – market makers, institutions and security providers cut across the others – but they are the buckets along which this corpus was recruited and tagged, and we keep them as the analytical frame for this report.

Part II — Corpus synthesis

LLM-assisted structured analysis · 60 interviews · 31 themes · 7 coverage areas · 4 stances

Author: Peebles research agent (LLM-assisted pipeline) Method: Structured ingestion of 60 interview transcripts, controlled-vocabulary tagging across 7 coverage areas / 31 themes / 4 stances, eight cross-cut memos, then report compilation. All data points and quotes are drawn from the underlying transcripts; all interviewees are anonymised by default.

1. Executive summary

Across 60 interviews conducted between late March and early June 2026, the same four observations surfaced independently in every sub-sector covered. They are reinforcing rather than competing:

1. Stablecoins have become the infrastructure – now joined by commercial bank money on public chains. They are no longer a crypto-asset thesis; they are the B2B payments and settlement layer being independently built by wallet, DeFi, security, AI-agent and market-maker companies in parallel, with a bank-issued stablecoin opening a second, allow-listed bank-money rail alongside USDT/USDC (MEMO-01).
2. Institutional adoption is real but splits into three rails. Fintechs remain the highest-velocity wedge, but the interviews surface a clearer institutional picture: commercial-bank-money networks are live, regulated wrapper products (ETFs, ETPs) are at the largest distribution scale, and native on-chain RWA issuance is already live and is the stated route up the risk curve, with hard cost evidence (50bps wrapped MMFs vs 12bps off-chain) motivating the choice (MEMO-02, MEMO-05).
3. AI is the dominant forcing function – on both sides of the table. AI agents are crypto's first true B2B customer; the same capability is industrialising attackers and is now decisively shifting losses from smart-contract bugs to infrastructure attacks (MEMO-04, MEMO-06).
4. Consolidation is more significant than consensus admits. Across DeFi and market making, interviewees independently described a future of two or three winners per category, with everyone else commoditised or absorbed (MEMO-03, MEMO-07).

The most counter-intuitive single finding: a contrarian voice with cross-domain credibility (INT-043, DeFi/contrarian) articulated a "tokenisation divergence" outcome in which crypto infrastructure achieves real product-market fit while the tradable crypto tokens accessible to retail capture less of the upside. That framing – infra wins, tokens lose – appears as an undercurrent in MEMO-01, MEMO-03 and MEMO-07, and is the single most useful organising lens for the rest of the report.

Headline implication for the audience this is written for: if you are building, allocating to, or issuing in this market over the next 12 months, the sales motion is fintech-led and the differentiator is infrastructure reliability. Whether the underlying infrastructure wins commercially is a different question from whether a given protocol's token captures value – and the two should not be conflated when reasoning about either business viability or token price.

2. Methodology

Corpus: 60 interviews with founders, operators, security researchers, market makers, DeFi protocol contributors, AI-agent builders, and institutional buyers, captured as private working notes between 30 March and 3 June 2026.

Sector distribution:

Sector	Count
AI agents	13

Sector	Count
Security	11
DeFi	11
Market making	8
Institution	7
Wallet	6
Network / L2	4
Total	60

Stance distribution: 33 bullish, 15 consensus, 8 contrarian, 4 bearish. Contrarian and bearish voices remain concentrated in security and DeFi; the institution sub-sector (now seven voices) is uniformly bullish-to-consensus.

Process: Notes were normalised into a structured Markdown format with YAML frontmatter, then tagged against a controlled vocabulary of 31 themes plus closed sets for sector (7), stance (4) and evidence type (4). Tagging used the approved taxonomy only – no themes were invented at the tagging step. Eight cross-cut memos were written from the tagged corpus (one per analytical cut), and this report is built from those memos rather than from raw notes. The institution sub-sector and five new themes (native-vs-wrapped-issuance, commercial-bank-money-onchain, etf-distribution-bottleneck, ai-driven-vulnerability-discovery, bug-bounty-economics) were added in a Stage-2 taxonomy extension before tagging the second cohort.

Citation convention: Interviews are cited by ID only (e.g. INT-018, security/bullish). The default `on_the_record: false` is honoured throughout. Three interviews (INT-007, INT-009, INT-018) were tagged at low confidence due to sparse notes and are weighted accordingly. INT-043 is treated as independent evidence with high confidence. INT-050 and INT-051 are two distinct conversations with the same interviewee, three weeks apart; both are retained.

Known limitations: the sample now includes six institutional voices (asset managers, two global banks, ETF/ETP issuers). The remaining gaps are retail users, failed projects, APAC/Gulf/LatAm regulated players, sovereign wealth / pension allocators, and non-EVM ecosystem teams. These gaps are listed in section 7.

Sector × theme heatmap

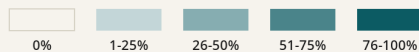
A visual entry point to the four spine themes. Read across a row to see convergence; read down a column to see what defines a coverage area.

Figure 1. Sector × theme heatmap

Top 10 themes across 60 interviews · cell intensity = share of sector mentioning theme

	AI agents n = 13	Security n = 11	DeFi n = 11	Market making n = 8	Institution n = 7	Wallet n = 6	Network n = 4	Total mentions
AI × Crypto convergence	13 100%	5 45%	3 27%	3 38%	1 14%	3 50%		28
Institutional adoption timeline	1 8%	3 27%	6 55%	3 38%	7 100%	2 33%	2 50%	24
RWA on-chain credit	1 8%		9 82%	3 38%	5 71%	2 33%	1 25%	21
Stablecoin payments rails	4 31%	1 9%	4 36%	2 25%	2 29%	3 50%	1 25%	17
AI-accelerated attacks	3 23%	8 73%	1 9%	2 25%		1 17%		15
On-chain threat monitoring	1 8%	10 91%		1 12%				12
DeFi protocol consolidation			6 55%	2 25%	1 14%			9
Fintech as primary customer		2 18%	2 18%			2 33%	2 50%	8
IB-style token underwriting				4 50%	2 29%		1 25%	7
Project treasury management	1 8%			5 62%	1 14%			7
Total interviews	13	11	11	8	7	6	4	60

Share of sector mentioning theme



Read across a row to see which themes cut across sectors (convergence). Read down a column to see what defines a sector.
Deep teal cells = more than half of the sector mentioned the theme.

Source: Peebles Q2 2026 corpus (n = 60). Methodology in 52.

Bands 3–4 (deep teal) are themes mentioned by more than half of a coverage area. Brightest single-cell signal: ai-x-crypto-convergence in AI agents (100%). Strongest cross-sector signal: institutional-adoption-timeline, present in every coverage area.

3. Findings – the four spine themes

3.1 Stablecoins now underpin payments, DeFi and AI

Finding: Stablecoins are no longer treated as a crypto-asset thesis. Across wallet, DeFi, security, AI-agent and market-maker interviews, they were described as the B2B payments and settlement layer being independently built in parallel, with fintechs and agentic commerce as the converging customer set (MEMO-01; 14 interviews tagged).

Evidence:

- Wallet infrastructure providers report a surge in demand for stablecoin payments acceptance, payouts and B2B settlement; ISO 20022 alignment is now an active conversation (INT-008, wallet/bullish).
- A security vendor closed a stablecoin compliance deal with a Latin American e-commerce platform to help end-customers avoid local transfer taxes (INT-010, security/bullish); fraud around stablecoin movement is now a distinct product category.
- An AI-agent platform frames the macro contest as "stablecoins on open networks vs. the Visa network," with micro-transactions between agents requiring programmability that card rails cannot deliver (INT-025, AI agents/bullish).
- A trading desk reports USDT trading at a 5% premium in Dubai, 4% in India and 30% in Venezuela – institutions transact in stablecoins but do not open wallets or use DeFi vaults (INT-045, market_maker/contrarian).
- A global bank has put commercial bank money on a public L2: a bank deposit with a liability against the issuer, allow-listed, peer-to-peer transferable, with an expansion path to customers of customers. The same group's permissioned Bank network is processing billions of dollars of daily volume across 7 currencies (INT-056, institution/bullish).
- An L1 network is repositioning around cross-chain stablecoin settlement, and flags that most crypto projects underestimate the complexity of on-chain FX, travel rules and verification of source of funds (INT-058, network/consensus).

Anchor quote:

"We need to decouple 'crypto the tech and rails' - where stablecoins, perps, prediction markets and tokenised RWAs are clearly winning - from 'crypto the speculative assets' - governance tokens, memecoins - which look much weaker. Crypto is quietly succeeding as infrastructure for global markets while leaving crypto-native speculators and retail feeling left behind." - INT-043, DeFi/contrarian

Variation: Three interviews qualify rather than rebut the thesis. INT-033 (DeFi/contrarian) deprioritises stablecoin payments in favour of yield and RWA composability – a strategy bet, not a disagreement with the trend. INT-045 (market_maker/contrarian) notes that adoption is real but narrow: institutions use stablecoins transactionally, not yet as a DeFi on-ramp. INT-058 (network/consensus) cautions that on-chain FX complexity and persistent liquidity fragmentation across chains mean the rails are not yet good enough to do their job natively – the case for cross-chain settlement infrastructure as a distinct product. Together these reinforce that the payments use case is established while the composability and cross-chain extensions remain partially built.

Implications:

- For founders building stablecoin-adjacent products: lead with compliance, payment integration and FX cost reduction. The buyer is a treasurer or a payments-product lead, not a crypto user.
- For operators selling into fintechs: the precedent deals already exist (INT-010); use them.
- For projects: the tokenisation divergence framing matters here. The infrastructure thesis does not require a tradable token to work. Be honest with your community about where your value capture sits.

- For institutional issuers: the bank-issued stablecoin from INT-056 shows there is a parallel allow-listed rail emerging alongside USDT/USDC – different counter-party risk, different distribution. The pick is not stablecoin vs bank-money; it is which counter-party set you want to transact with.

3.2 Fintechs are the wedge – and institutional adoption runs on three rails

Finding: Across network, wallet, security and DeFi sub-sectors, interviewees independently identified fintechs – neobanks, payment apps and crypto exchanges – as the highest-velocity B2B customer segment, leapfrogging incumbent banks by 12–24 months (MEMO-05; 7 directly cited, theme present in 8 interviews). Cohort 2 adds direct institutional voices and reveals that institutional adoption itself runs on three parallel rails rather than a single timeline (MEMO-02):

1. Commercial bank money on-chain – live now, but with a second G10 bank still at baseline. The bank-issued stablecoin is a bank deposit with a liability against the issuer, allow-listed, peer-to-peer transferable; the parallel permissioned Bank network is processing billions of dollars of daily volume across 7 currencies and includes major global corporate customers plus participation from tier one global asset managers (INT-056). Permissioned, not permissionless, but live on a public chain. A second G10 bank (INT-042) is building on the same public-Ethereum-L1 + Anchorage + Circle template but from a near-zero baseline – the gap between the two is the clearest signal that bank-side production deployment is uneven, not uniform.
2. Regulated fund / ETF / ETP wrappers – live now. A global ETF and ETP issuer runs 12 European ETPs and 18 US ETFs across 8 public blockchains and is advising a 1–2% market-neutral allocation with BTC → ETH → staked-ETH sequencing (INT-055). A second institution anchors the distribution-bottleneck contrast: \$124bn flowed into US BTC ETFs in 2 years versus \$12bn into European ETPs over 12 years, with UK ISA exclusion and a "complex products" advisor block flagged as structural drags (INT-057).
3. Native on-chain issuance – already live in pilot form. A Tier 1 Institutional Fund Manager's Institutional RWA (live regulator submission for an on-chain RWA fund, govvs + BBB corporates) is natively issued, not wrapped (INT-050, INT-051). The same voice makes the structural case: the issuer explicitly wants to avoid wrapped RWA tokens because SPV/BVI structures insert a transfer-agent counter-party that can effectively downgrade a BBB bond to CCC; on-chain books and records as the legal source of truth is the only structure that enables real 24/7 trading. Hard pricing evidence: MMFs cost ~12bps off-chain but ~50bps on-chain when wrapped – a roughly 4x intermediation tax. Native issuance is the stated priority for the next step up the risk curve. Private credit on-chain is explicitly ruled out for liquidity-mismatch reasons.

These three rails are not stages of a single timeline. They are parallel structures with different counter-party requirements, different cost economics, and different distribution paths. Wrapped products are at the largest distribution scale today; native issuance is the smallest by volume but the only one a TradFi asset manager has chosen for a clean-sheet launch. The fintech wedge sits underneath all three as the highest-velocity B2B customer set.

Evidence:

- An L2 voice: "L2 stacks will need to focus on fintechs as it feels like two years from banks adopting L2s themselves" (INT-002, network/consensus).
- An embedded-wallet provider sees fintechs as the primary integration channel for the next 18 months, ahead of any bank custody product (INT-004, wallet/bullish).
- A wallet-platform leader places fintechs ahead of banks on speed of procurement and willingness to expose users to yield products (INT-008, wallet/bullish).
- A security vendor's named pipeline includes fintech, CEX, security and payments platforms; banks appear only as POCs (INT-010, security/bullish).
- DeFi yield is now being surfaced to retail through fintech partners rather than direct DeFi UX (INT-032, DeFi/consensus; INT-035, DeFi/bullish).

- A G10 bank (INT-042, institution/consensus) validates the bank-adoption direction but at exploratory pace – building on public Ethereum L1 with Anchorage + Circle as the chosen stack, still at near-zero baseline rather than live revenue.
- A major asset manager has crossed from exploration to live launch: a regulator submission for an on-chain RWA fund targeting higher yield via BBB corporate bonds, with market-making settled on Ethereum L1 via a stablecoin-issuer-affiliated market maker (INT-050, institution/bullish). The same interview mentioned that Solana is institutionally less ready.
- The same asset manager clarifies the structural choice: the Institutional RWA is natively issued, not wrapped, because SPV/BVI structures insert a transfer-agent counter-party that can effectively downgrade the underlying asset; MMF cost evidence (12bps off-chain vs 50bps on-chain when wrapped) anchors the case for native issuance as the route up the risk curve (INT-051, institution/bullish).
- An ETF/ETP issuer reports a structural distribution gap between the US (\$124bn over 2 years) and Europe (\$12bn over 12 years), with the UK ISA exclusion and the FCA "complex products" classification as named drags – institutional product velocity is regulator-shaped, not demand-shaped (INT-057, institution/consensus).
- A global bank's first product on a public ledger (a bank-issued stablecoin) plus a permissioned bank network processing billions of dollars of daily volume with major global corporate customers is the clearest live evidence that the bank-adoption story is no longer a 2027+ projection in every sense – it has shipped, but in allow-listed form (INT-056, institution/bullish).

Variation: A minority view holds that only top-tier TradFi (BlackRock, Fidelity) matters and that current vault curators do not have institutionally ready risk management (INT-033, DeFi/contrarian). A sustainability flag from the network voice: a lot of RWA has been seeded by network foundations and the interviewee is not sure this dynamic will sustain (INT-058, network/consensus) – implying that some of the current institutional rail metrics are propped up rather than self-supporting. Notably, no interviewee argued for a crypto-native-first GTM as the primary motion.

Implications:

- Sequence: fintech → exchange → neobank → bank. Fintech logos won today become the proof cases that qualify the firm for bank procurement in 2027.
- Avoid: the multi-year direct-bank sales cycle as the primary near-term revenue plan. Nevertheless participation in Banking POCs will be crucial to winning future business.
- For projects: the buyer-side procurement story is now a fintech compliance story (KYC, MiCA, sanctions). Tokens that touch payments need to be ready for that conversation before they touch the rails.

3.3 AI is the dominant forcing function

Finding: AI agents are crypto's first true B2B customer – they need wallets, programmable payment rails and on-chain identity that no web2 stack can supply – and the same AI capability is industrialising attackers and reshaping every security vendor's product strategy. Opportunity and threat are being forced onto a single blockchain-anchored stack (MEMO-04; theme present in 25 interviews across all six sub-sectors).

Evidence – offensive (agents need crypto):

- An AI-agent infrastructure team frames the convergence directly: "Crypto is a perfect system for agentic commerce, allowing for proof of ownership. Expect machine banking – more agents than humans" (INT-023, AI agents/bullish).
- A separate AI-agent platform is building stablecoin micro-transactions as the agent-to-agent settlement primitive because card networks cannot meet the latency or fee envelope (INT-025, AI agents/bullish).

- Wallet infrastructure providers are now designing delegation primitives explicitly for agents rather than human users (INT-008, wallet/bullish; INT-030, AI agents/bullish).

Evidence – defensive (AI weaponises attackers):

- A wallet security researcher describes recent AI-driven Key management exploits and RPC poisoning and the simultaneous re-evaluation of the entire monitoring stack as a war story rather than a hypothesis (INT-015, security/bearish).
- A security provider: the number of malicious fake-site templates per protected brand has scaled from roughly 10 to roughly 1,000 per publication, and the next wave is agentic attackers (INT-016, security/bullish).
- An auditing firm describes a "triple whammy" of shrinking audit budgets, AI-assisted "vibe coding" shipping vulnerable contracts, and AI tools actively finding novel exploits – with April 2026 (Drift, Polkadot, Cowswap and many others) as the empirical anchor (INT-011, security/bearish).
- An L2 security lead provides the loss-mix anchor: of roughly \$2.2bn lost in 2025, ~76% came from infrastructure attacks (private key compromise, supply chain, social engineering) and only ~24% from smart-contract bugs. Code4rena shut down under AI-generated submission spam. The new market structure is "Vulnerability Mining" – incentivising researchers to find exploits before attackers do (INT-052, security/bearish).
- A further security voice corroborates the AI-driven exploit-discovery shift and frames the contrarian product question of whether traditional audit work has a defensible business in a world where AI tooling finds vulnerabilities faster than human auditors can (INT-053, security/contrarian).

Anchor quote:

"Crypto is a perfect system for agentic commerce, allowing for proof of ownership. Expect machine banking - more agents than humans." - INT-023, AI agents/bullish

Variation: A contrarian voice argues that focusing on the crypto-agent intersection specifically is too small a frame – the broader AI-agent infrastructure opportunity is sector-agnostic and crypto is one of many verticals (INT-026, AI agents/contrarian). This is worth holding in mind: the convergence thesis can be true without crypto being the dominant agent infrastructure. Cohort 2 reinforces the defensive side independently: the 76% infrastructure-attack share (INT-052) shifts the security investment case away from pure smart-contract auditing toward key management, supply-chain hardening, and the new "Vulnerability Mining" market structure.

A deeper structural objection: a technically credible AI-agents voice argues the convergence thesis itself rests on a fragile assumption – that decentralised coordination matures before AGI capability concentrates in a small number of labs or state actors (INT-022, AI agents/contrarian). If concentration happens first, the long-term social value of crypto's coordination premise narrows. This is the only philosophically grounded objection in the corpus to the AI × Crypto thesis as a whole, and it is worth holding alongside the operational AI-agent enthusiasm. Falsifier: sustained credible-decentralisation breakthroughs in AI tooling alongside continued multipolarity in frontier labs.

Implications:

- For operators in security: AI-as-threat is now the default sales narrative. The differentiator is no longer detection; it is proprietary data, key management, infrastructure protection and the credibility of a human-expert layer behind the model.
- For founders building agent infrastructure: the wallet, identity and payments primitives are the wedge. Token incentives are not.
- For projects: if your network or protocol is going to serve agents, the human-readable UX assumptions in your governance and recovery flows need rethinking.

3.4 Consolidation is more significant than consensus admits

Finding: In both DeFi and market making, interviewees independently described a future in which two or three winners per category absorb the rest (MEMO-03, MEMO-07). The mechanism is the same in both: institutional counter-parties pre-select a small set of regulated, full-service venues, and everyone else is forced to commoditise or specialise narrowly.

Evidence – DeFi:

- An institutional DeFi BD voice describes RWA-backed credit as the assumed near-term yield source and points to two protocols (Aave, Morpho) as the venues TradFi counterparts will engage; an MBS analogy is offered for the underlying risk structure (INT-037, DeFi/contrarian).
- A lending protocol's BD pipeline confirms RWA yield as the primary revenue driver, with named partnerships and operational integrations (INT-032, DeFi/consensus).
- A second institutional lending protocol frames the binding constraint as curator quality, not protocol readiness – a quiet but consequential narrowing of the protocol landscape (INT-033, DeFi/contrarian).
- A tokenised-asset issuer reports that its products will displace stablecoins as DeFi collateral in specific use cases (INT-040, DeFi/bullish).

Evidence – market making:

- A market-making firm explicitly describes the move toward "full-service IB" structures: underwriting, vol selling, treasury management, insurance products (INT-049, market_maker/bullish).
- A second MM positions the same shift around insurance and structured products as the next product wedge (INT-044, market_maker/bullish).
- A third-party back-office provider reports demand from project foundations for TradFi-grade financial services they cannot hire in-house (INT-047, market_maker/consensus).
- The migration of flow onto on-chain perp venues (Hyperliquid in particular) is cited as a forcing function for operational change across the MM stack (INT-048, market_maker/bullish; INT-045, market_maker/contrarian; INT-037, DeFi/contrarian).
- An MM voice (INT-054, market_maker/bullish) sharpens the consolidation read: mandates are getting smaller and lower-quality, with advisory, VC introductions and fundraising support increasingly bundled in for free to win the relationship. Liquidity is concentrating on a small set of named venues (Ondo, Kraken-side flow, on-chain perp DEXs). A separate observation, echoing INT-058: foundations have been burning cash seeding RWA, and the interviewee questions whether that economics sustains.

Anchor quote:

"We are likely to end up with Morpho + Aave + one fully regulated centralised credit market provider. Most DeFi projects will not sustain." - INT-037, DeFi/contrarian

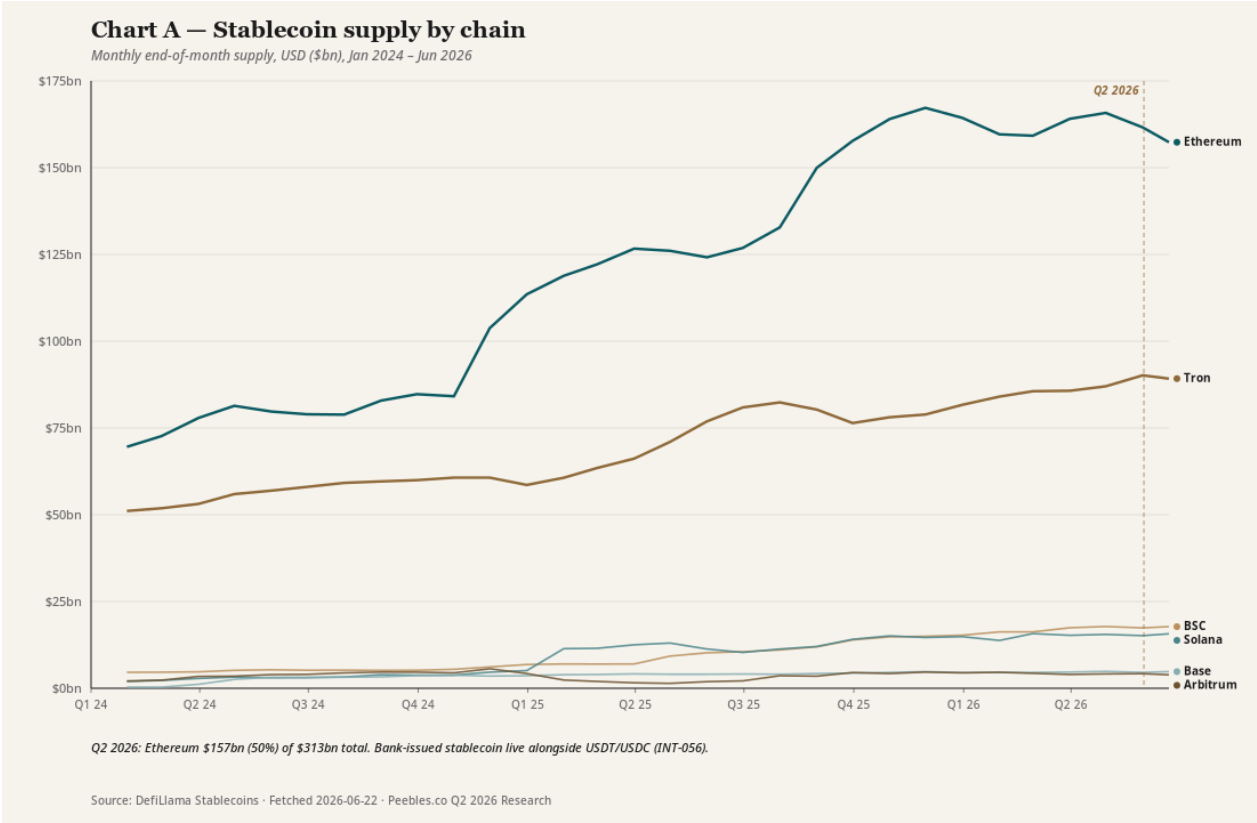
Variation: Not everyone agrees the survivor set is this narrow. Several DeFi-side interviewees presuppose a broader ecosystem persisting (INT-032, INT-034, INT-040). The disagreement is one of degree, not direction – nobody argued the long-tail of DeFi protocols would survive intact.

Implications:

- For founders in DeFi: the realistic exit paths are (a) become one of the two or three winners, (b) become a specialist serving the winners (curators, risk infrastructure, oracle adapters), or (c) be acquired. Mid-tier generalist protocols are the most exposed.
- For market-maker counterparties: the partner you pick in 2026 is increasingly your investment bank, not your liquidity provider. Diligence accordingly. Two distinct partner models are now visible: full-service IB-style aggregators (INT-044, INT-049) and stablecoin-issuer-affiliated desks (INT-050) – they are not interchangeable. Diligence MM capacity at onboarding rather than at submission; INT-050 shows even a regulated TradFi issuer can lose its MM days before a regulator filing.

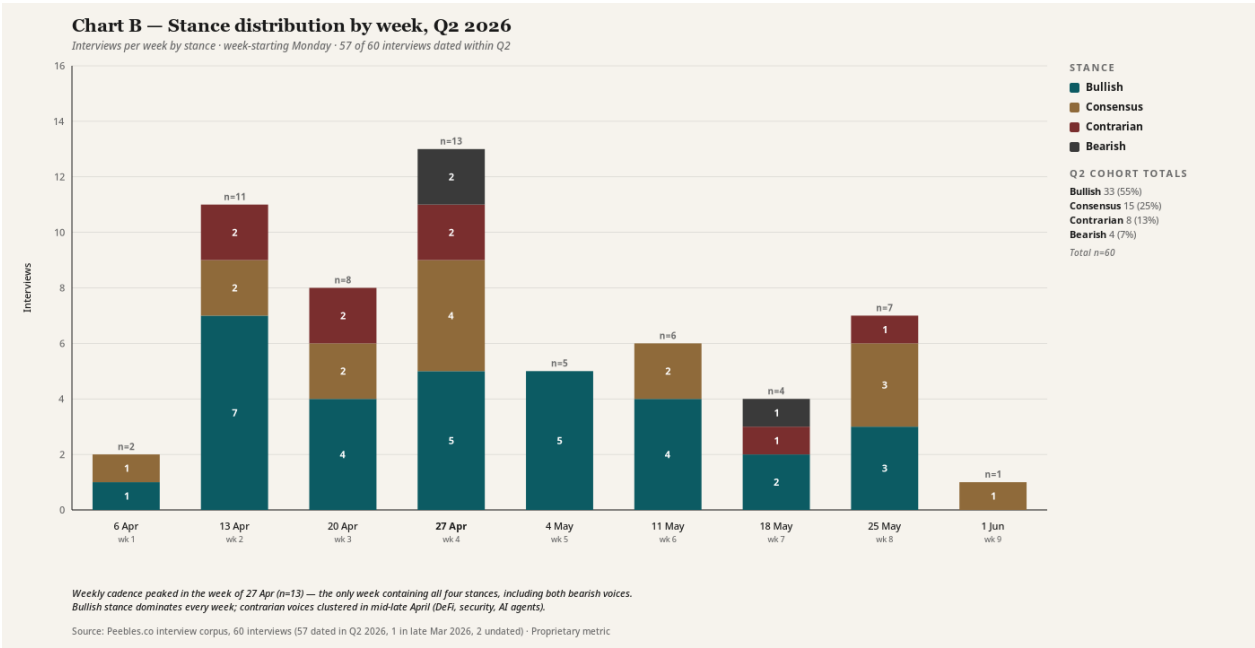
- For projects: the consolidation pressure is upstream of you. If your liquidity provider is consolidating into an IB-style desk, your distribution and price discovery are increasingly intermediated by a small number of institutional actors.
-

Chart A — Stablecoin supply by chain



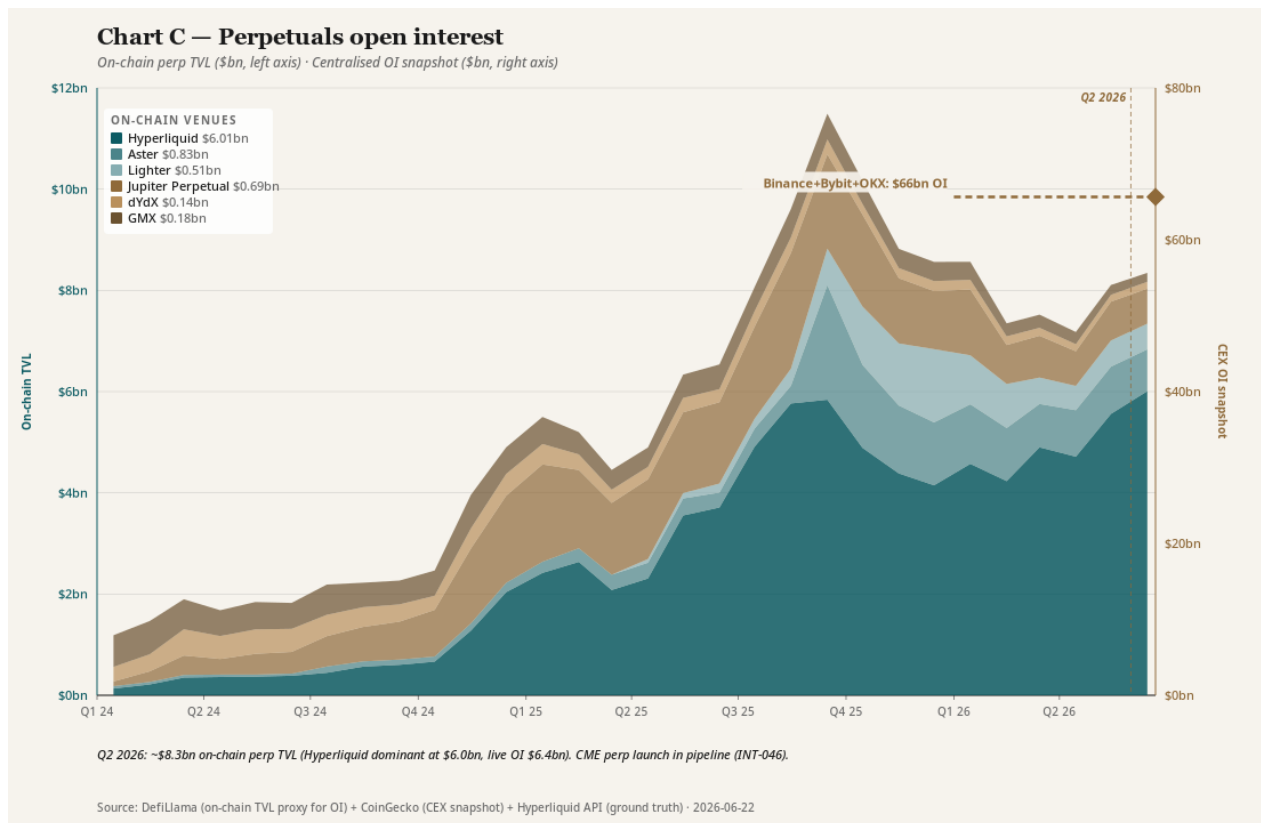
Q2 2026 anchor: Ethereum \$157bn (50%) of \$313bn total stablecoin supply. Source: DefiLlama Stablecoins.

Chart B — Stance distribution by week, Q2 2026



Weekly cadence peaked in the week of 27 Apr (n=13) — the only week containing all four stances. Source: Peebles.co interview corpus.

Chart C — Perpetuals open interest



Q2 2026: ~\$8.3bn on-chain perp TVL with Hyperliquid dominant at \$6.0bn. CEX comparator (Binance+Bybit+OKX): ~\$66bn. Sources: DefiLlama, CoinGecko, Hyperliquid API.

4. Cross-sector synthesis

The four spine themes connect into a single sentence: stablecoins are the infrastructure, fintechs are the wedge customer, AI is the forcing function, and the surviving protocols and venues will be a small institutional set.

Three cross-sector observations strengthen that synthesis:

1. Stablecoins + fintechs is the same story told twice. Both themes converged independently from different sectors but resolve to the same go-to-market motion. Founders should treat the two findings as a single hypothesis to test.
2. AI cuts both ways through the same infrastructure. The wallet primitives an agent needs (delegation, key management, programmable allowances) are also the surface attackers exploit. The interviews suggest the two product roadmaps cannot be separated.
3. Consolidation pressure is upstream of token economics. Whether your protocol survives is increasingly determined by the procurement decisions of a small number of fintech, asset-manager and exchange counter-parties – not by your community or governance design.

A useful visual (not built in this version) would be a sector × theme heatmap with sub-sector on the y-axis and the 26 themes on the x-axis. Three theme columns – stablecoin-payments-rails, ai-x-crypto-convergence, institutional-adoption-timeline – would light up across 4+ sub-sectors. That is the visual case for treating them as the spine.

5. Contrarian views worth taking seriously

Two contrarian or bearish positions met the bar of being distinct, well-evidenced, and addressing something the bullish majority does not (MEMO-08). The tokenisation divergence framing introduced by INT-043 is treated separately as the report's organising lens (see Executive Summary and undercurrents in §3.1, §4 and §6) rather than as a fourth pillar here; the AGI-concentration objection from INT-022 is held inside §3.3 because it is best read as a structural challenge to the AI × Crypto thesis specifically.

1. DeFi consolidation is more significant than bulls project (INT-037, DeFi/contrarian). Two-protocol DeFi stack plus one regulated centralised provider; RWA stacking is recreating MBS opacity at smaller scale; governance and utility tokens structurally over. Why it might be right: the institutional procurement evidence in this corpus already narrows the venue set. Falsifier: visible TVL and revenue growth across 5+ generalist DeFi protocols in 2027.
2. AI attack velocity is outpacing defence (INT-011, security/bearish). Three simultaneous pressures (shrinking audit budgets, vibe-coded vulnerabilities, AI-found exploits) compound. April 2026 exploits are the empirical anchor, not a forecast. Why it might be right: no bullish security interviewee directly rebuts the structural compounding argument. Falsifier: a 12-month exploit-loss decline in 2026–2027 alongside continued AI-tooling adoption.

Of these two pillars, the DeFi consolidation read is the one we suggest founders and allocators test most aggressively against their own plans – it is the contrarian view with the most direct procurement-side evidence already visible in the corpus.

6. Implications

For operators (any sub-sector). Sales motion is fintech-first. Lead with compliance, payment integration, and concrete cost-savings against incumbent rails. Treat AI as both a product surface (agent customers) and a threat surface (attacker industrialisation) in the same roadmap.

For founders in DeFi or market making. Honestly assess whether your protocol or desk is on a path to be one of the two or three winners in its category. If it is not, specialise narrowly to serve the winners (risk, curation, oracle adaptation, treasury services) or plan for acquisition.

For institutional issuers. The three-rail framing (commercial-bank-money, regulated wrappers, native issuance) is the practical question. Wrappers ship today at the largest distribution scale but carry a structural cost penalty (the 50bps-vs-12bps MMF gap). Native issuance is already live in pilot form (the Institutional RWA in INT-050/INT-051) and is the stated route up the risk curve for at least one TradFi asset manager. Decide which rail to optimise for on a 3–5 year horizon, and treat the wrapper-tax cost as either a market-development expense or a reason to commit to native.

For founders in security. The threat narrative is set (AI industrialises low-end attacks). The differentiator is proprietary data, key management, infrastructure protection and the credibility of a human-expert layer behind the model.

For founders in AI-agent infrastructure. Wallets, identity and payment primitives are the wedge. Token incentives are not. Build for agent customers, not for crypto-native retail.

For investors and allocators. Underwrite the infrastructure layer, underwrite the fintech wedge, and price the tokenisation divergence risk explicitly. The infrastructure layer is accruing real revenue while the token layer is not; do not let one finance the other on a thesis basis.

For projects. Conflate value capture and underlying business adoption at your peril. Decouple the two narratives in your communications. Where your distribution flows through consolidating venues or market-maker desks, treat those counter-party choices as strategic decisions.

For interviewees reading this back. Where your sub-sector view is captured in a spine theme, the corpus broadly supports it. Where it is captured in a contrarian section, the corpus suggests you are early or in the minority – not wrong. The gaps section is partly an honest accounting of where your view could not be triangulated.

7. What the interviews could not answer

Eight structural questions remain unaddressable from this corpus. The institutional-buyer gap from v1.0 is now partially closed (five institutional voices in cohort 2, including a global bank, two ETF/ETP issuers and a major asset manager). Two further questions – DeFi hardening and market-maker concentration – were added in this v1.7 revision in response to B2 reader feedback and are flagged here as the explicit Q3 scope additions.

1. Non-US/EU regulatory contexts. No APAC (MAS, SFC, FSA), Gulf (DIFC, ADGM) or LatAm regulator perspective. Material given that EM stablecoin volume and Binance/OKX flow arguably exceed US-licensed activity. A European regulator or central-bank perspective on the bank-issued stablecoin and on-chain RWA rails is also missing and is explicitly Q3 scope. Next: minimum two interviews in non-Western regulatory contexts plus one European regulator or central-bank voice.
2. Retail and end-user perspective. Zero retail users in 60 interviews. Builder inferences about user behaviour are not substitutes. Next: at least one structured retail-user research set.
3. Failed projects and survivorship bias. No interview covers a project that failed, a team that retreated, or a founder post-hack. The corpus over-represents people with equity in the thesis succeeding. Next: at least one interview with a founder of a discontinued protocol or product.
4. Quantitative TVL, volume and revenue projections. Beyond the data points (bank-issued stablecoin plus billions/day on the permissioned bank network, MMF 12bps vs 50bps, US-vs-EU ETF flows \$124bn/\$12bn), the corpus is light on specific numbers. The findings can support a strategy memo but not a financial model. Next: targeted follow-ups with research desks willing to share quantitative forecasts.

5. Non-EVM ecosystems. Solana referenced only in passing (and judged institutionally less ready by INT-050); Canton, Tempo and Arc mentioned but no primary team voice. If the implicit "Ethereum wins" thesis is true it should be tested against the strongest counter-cases. Next: primary interviews with Solana, Canton and Tempo teams.
6. AI model-layer adversarial failure. Prompt injection, model poisoning and agent-level attacks are not covered; the security discussion stays at the smart-contract and infrastructure layer. Next: at least one interview with an AI safety or adversarial-ML researcher working on agentic systems.
7. DeFi hardening – formal verification, audit economics and bug-bounty design. Cohort 2 surfaces 76% of 2025 losses now coming from infrastructure attacks and the early shape of a Vulnerability Mining market, but stops short of the harder question: what actually shifts the loss curve. Formal verification, deterministic execution environments, on-chain insurance pricing and the economics of bug bounties are flagged but not interrogated. Next: targeted interviews with formal-verification vendors, an insurance underwriter and at least one bug-bounty platform operator.
8. Market-maker concentration as systemic risk. This report names the consolidation pattern but does not stress-test it. Flow Traders, Virtu, Jane Street and Optiver are notable interview omissions; the question of what happens to on-chain liquidity if one or two of the largest desks pull back is open. Next: primary interviews with two TradFi-native electronic MMs plus one regulator view on MM concentration risk.

8. Appendix

8.1 Interview index (anonymised)

ID	Sector	Stance	Notes
INT-001 to INT-003	network	bullish/consensus	L2 and protocol voices
INT-004 to INT-009	wallet	bullish/consensus/contrarian	Embedded wallets, custody, agent delegation
INT-010 to INT-018	security	bullish/bearish/contrarian	On-chain monitoring, security provider, AI-attack
INT-019 to INT-031	ai_agents	bullish/contrarian	Agent infrastructure, agentic trading, payments
INT-032 to INT-041, INT-043	defi	bullish/consensus/contrarian	Lending, RWA, structured products
INT-042	institution	consensus	G10 bank Capital Markets – building on public Ethereum L1 + Anchorage + Circle, near-zero baseline
INT-044 to INT-049	market_maker	bullish/consensus/contrarian	IB-style desks, treasury services, on-chain MM

ID	Sector	Stance	Notes
INT-050, INT-051	institution	bullish	Major asset manager – on-chain RWA launch (INT-050) and native-issuance follow-up (INT-051)
INT-052, INT-053	security	bearish/contrarian	L2 security lead (loss-mix shift, Vulnerability Mining) and audit-firm contrarian
INT-054	market_maker	bullish	MM mandate-quality decline and consolidation read
INT-055	institution	bullish	ETF/ETP issuer – 1–2% allocation guidance, 12 EU ETPs / 18 US ETFs
INT-056	institution	bullish	Global bank – bank-issued stablecoin plus permissioned bank network processing billions/day
INT-057	institution	consensus	ETF issuer – US-vs-EU distribution bottleneck
INT-058	network	consensus	L2 – Open Money Stack, cross-chain stablecoin settlement
INT-059	market_maker	consensus	IB-style desk – RWA wave, vault wave (collective vs curator), AI scepticism
INT-060	institution	consensus	Institutional staking provider – hyper-security positioning, staked-ETH ETP (16K – 21K ETH since Dec 2025)

Three interviews tagged at low confidence due to sparse notes: INT-007, INT-009, INT-018. INT-043 cited as independent evidence at high confidence. INT-050 and INT-051 are two distinct conversations with the same interviewee three weeks apart; both are retained.

8.2 Taxonomy

Thirty-one themes were locked before tagging. Closed sets used for coverage area (7: network, wallet, security, ai_agents, defi, market_maker, institution), stance (4: bullish/bearish/contrarian/consensus) and evidence type (4: anecdote/data-point/prediction/war-story). The seven coverage areas are recruitment buckets rather than strict economic sectors – market makers, institutions and security providers cut across the others – but they are the analytical frame this corpus was tagged against. Five themes were added in the Stage-2 extension for cohort 2: native-vs-wrapped-issuance, commercial-bank-money-onchain, etf-distribution-bottleneck, ai-driven-vulnerability-discovery, bug-bounty-economics. The full taxonomy is in [interviews/taxonomy.md](#).

8.3 Memo summaries

#	Memo	Cut	Finding (one line)
01	Stablecoins	Convergence	Stablecoins are the B2B payments layer being built independently by every sector; a bank-issued stablecoin opens a parallel commercial-bank-money rail on a public chain
02	Institutional adoption	Divergence	Three parallel institutional rails: commercial-bank-money (live), regulated wrappers (live), native on-chain issuance (live in pilot – Institutional RWA)
03	RWA credit	Sector (DeFi)	Aave + Morpho + one regulated provider as the consolidated venue set; wrapper vs native issuance now the secondary axis
04	AI × Crypto	Convergence	AI agents are crypto's first true B2B customer; AI also weaponises attackers
05	Fintech as customer	Convergence	Fintechs are the highest-velocity wedge across 4 sectors
06	Security	Sector	76% of 2025 losses from infrastructure attacks; Vulnerability Mining as new market structure

#	Memo	Cut	Finding (one line)
07	MM evolution	Sector	Market makers becoming crypto IBs; mandate quality declining; advisory bundled in to win deals
08	Contrarians & gaps	Contrarian + gaps	Two contrarian pillars retained in §5 (DeFi consolidation, AI attack velocity); AGI-concentration held inside §3.3; tokenisation divergence treated as the report's organising lens; eight structural questions remaining after cohort 2 (six legacy plus DeFi hardening and MM concentration, added v1.7)

8.4 Methodology notes

Full source notes for ingestion, splitting, tagging and memo writing are preserved in interviews/ (raw documents, per-interview markdown, tagging notes per coverage area, and the eight memos). The pipeline is re-runnable on subsequent cohorts; the taxonomy can be extended without re-tagging the existing corpus.

9. Acknowledgements

This v1.7 revision was shaped by reader feedback on the v1.0 / v1.6 drafts. Eight readers in particular sharpened the text and the Q3 agenda, and we are grateful for their time:

- A senior research voice at a large electronic market-making firm, for pressing the formal-verification question and the allocator-side reading of the Vulnerability Mining theme.
- The convenor of a Scottish blockchain community, for the clustering critique and the call to separate defensive security from offensive research more cleanly.
- A senior engineer at a major Ethereum scaling team, for validating the 76% infrastructure-attack shift and the AI triple-whammy framing from inside an L2.
- A senior commercial lead at a large institutional staking provider, for confirming the consolidation read, naming Flow Traders and Virtu as missing voices and framing market-maker concentration as a systemic risk worth its own Q3 thread.
- An independent token-architecture practitioner, for the "infrastructure wins versus token value capture" framing, the productisation lens, and the taxonomy critique that drove the coverage-area language now used throughout Part II.
- A founder in the trading-tools space, for the call to lead the next iteration with three sharper charts (stablecoin share of payments, sentiment evolution, open-interest concentration) and to use opinionated AI more aggressively in the analysis.

- A founder in the on-chain security space, for validating the bug-bounty and Vulnerability Mining read and for being the first reader to ask for this report on a quarterly cadence.
- A senior product voice at a major self-custody wallet, for confirming the fintech-as-wedge thesis and pushing for a per-coverage-area visual summary as the next-iteration default.

All feedback was incorporated under the report's anonymisation policy; specific attributions and quoted lines are held privately. Any errors of interpretation are the author's alone.

Changelog

v1.7 – 19 June 2026. Editorial pass driven by B2 reader feedback on v1.6.

- Inserted a Part I / Part II bridge note clarifying the epistemic relationship between the two halves (raw field synthesis vs structured corpus synthesis).
- Rewrote the closing line of §1 to separate infrastructure adoption from token value capture cleanly, rather than describing token economics as "weaker".
- Tightened taxonomy language throughout Part II and §8.2: the seven groupings are now described as coverage areas rather than sectors, with an explicit note that several (market makers, institutions, security) cut across the others.
- Added a paragraph in Part I (Market Makers) naming Flow Traders, Virtu Financial, Jane Street and Optiver as deliberate Q3 omissions and flagging MM concentration as a systemic risk.
- Extended §7 "What the interviews could not answer" with two new items: DeFi hardening (formal verification, audit economics, bug-bounty design) and market-maker concentration as systemic risk, plus a European regulator / central-bank addition to item 1.
- Added §9 Acknowledgements crediting the eight B2 feedback voices (anonymised).
- Version stamp bumped to v1.7 – 19 June 2026.

No new interviews, no re-tagging, no findings reversed.

End of report.

End of report. · Companion data: q2-charts-data.csv · Contact: ian@peebles.co



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This report

Q2 2026 Crypto, AI and Security report · v2.0 · 19 June 2026 · 60 interviews · Confidential research