

Where Registered AI Agents' Money Goes

A census of ERC-8004 agents on Base, measured from transaction receipts

Agentic Finance Graph — Research Note 01 · Nikolai Simonyan, Agentic Finance Graph · Figures as of 2026-09-27 08:47 UTC · Version 1.0, 2026-09-27 · CC BY 4.0 · agenticfinancegraph.com/research

ABSTRACT. We report the first complete census of the ERC-8004 agent identity registry on Base and of the stablecoin payments made by the wallets that own those identities. Of 95,882 registrations held by 48,822 wallets, 1,091 (1.14%, one in 88) have ever been observed paying a different address after the identity existed; 93 held at least \$10 in stablecoins at last reading, and 15 paid three or more distinct counterparties within thirty days. Applying two exclusions to the raw outflow — transfers dated before the identity was minted (\$68.01M) and transfers that entered and left the wallet within one transaction (\$16.51M) — leaves \$7.95M of counted payments across 14,121 transfers to 825 recipients. Identifying those recipients from verified contract source and from the receipts themselves shows that 67% of counted value is cash routed into lending protocols and ERC-4626 vaults through policy adapters, 20% is bridged to other chains, and 5.0% buys work through an escrow contract; direct HTTP micropayments over x402 account for 5.1% of counted transfers. The distribution is heavily concentrated (the largest wallet holds 30.6% of counted value; the median payment is \$41.33). We conclude that, at this date, the money controlled by registered agents is predominantly treasury management rather than the purchase of services, and that the population registering identities and the population paying for machine services are largely disjoint. Every figure is reproducible from the public endpoints listed in Section 7.

1. Motivation and thesis

Public estimates of "agent finance" are assembled from claims: registrations, announcements, token capitalisations and dashboard totals that add every transfer they can see. These quantities are cheap to produce and cheap to inflate. Our thesis is that the only defensible unit of measurement is the *receipt*: a stablecoin transfer whose sender is a wallet demonstrably bound to an agent identity, made after that identity existed, to an address that is neither the wallet itself nor a hop on a routing path. This note applies that rule to the whole registry rather than to a sample, and reports what it counts, what it excludes, and where the counted money actually lands.

2. Data and definitions

Let R be the set of identities minted in the ERC-8004 Identity registry on Base (contract 0x8004A169...a432), each with a mint block $b_{\text{reg}}(a)$. Let W be the set of wallets and $\beta \subseteq R \times W$ the set of *bindings*, where $(a, w) \in \beta$ is asserted only with evidence: the wallet holds the identity token (`ownerOf`), the identity's registration file declares it, or the wallet signed a challenge. Let T be the set of ERC-20 `Transfer` events of four Base stablecoins (USDC, USDT, EURC, DAI), each with sender $\text{from}(t)$, recipient $\text{to}(t)$, block $b(t)$ and value $v(t)$ in USD (EURC at the day's EUR/USD rate).

The *counted set* is

$$C = \{ t \in T : \exists a (a, \text{from}(t)) \in \beta, b(t) \geq b_{\text{reg}}(a), \text{to}(t) \neq \text{from}(t), \neg \text{pass}(t) \}$$

where the pass-through predicate is decided from the transaction receipt of t . Writing $\text{in}_w(t)$ and $\text{out}_w(t)$ for the stablecoin value that entered and left wallet $w = \text{from}(t)$ within the same transaction,

$$\text{pass}(t) \iff \text{in}_w(t) > 0 \wedge \text{out}_w(t) > 0 \wedge \frac{|\text{in}_w(t) - \text{out}_w(t)|}{\max(\text{in}_w(t), \text{out}_w(t))} < \varepsilon, \quad \varepsilon = 0.02.$$

The tolerance admits router fees of up to two percent; money that arrived and left in comparable size within one transaction is a hop, not a purchase. The published total is $V(C) = \sum_{t \in C} v(t)$; the excluded totals are published beside it, and the three partition every dollar that left a bound wallet.

Liveness ladder. An identity's rank is the highest level whose predicate holds: L0, the identity exists; L1-L5, the registration file is present, retrievable, valid, declares a service, and that service answers a probe; L6, the service speaks MCP or A2A; L7, $\exists t \in C$ with $(a, \text{from}(t)) \in \beta$; L8, L7 and the paying wallet holds at least \$10 in stablecoins at the last reading; L9, L8 and $|\{\text{to}(t) : t \in C_a, \text{age}(t) \leq 30 \text{ d}\}| \geq 3$. Public rankings begin at L7. Reputation feedback is published beside the ladder and carries no weight inside it.

Labels. A recipient address r receives a category label $\ell(r)$ only with a citable basis: the verified name of its contract (or of the implementation behind its proxy), a curated explorer name tag, or, for unverified contracts, sampled receipts showing where the full amount went next within the same transaction. A label describes what the code does; it never names an operating company, because a contract name is not evidence of who deploys or runs it. The share of counted value in category k is

$$s_k = \frac{\sum_{t \in C, \ell(\text{to}(t))=k} v(t)}{V(C)}.$$

3. Method

Census. Until 2026-09-27 the graph admitted an identity only when a uniform random prober sampled it, so every published count was a floor drawn from a sample. The census reads the full owner list of the registry (Alchemy NFT API, five pages) daily and creates an actor at L0 with an `ownerOf` binding for every identity with a non-burn owner. Registration files are then probed on a rolling sample; ownership changes are recorded and re-proved rather than silently rebound.

Sweep. Every three hours a single `eth_getLogs` query per 2,000 bound wallets returns every stablecoin `Transfer` whose sender is one of them, from the previous head block. Wallets that sent nothing over the registry era are marked checked without a per-wallet read; wallets that moved money are queued for a per-wallet history read (`alchemy_getAssetTransfers`, up to 10,000 transfers) followed by the receipt check above. Ranked wallets are additionally pushed in real time by an address-activity webhook.

Identification. For every recipient among the largest by counted value we read the contract code and its verified source where available, and for unverified contracts we read the receipts of the largest transfers into them. Table 3 lists the basis for each label.

Publication. Every metric carries an identifier that resolves to a frozen definition stating its object, chain set, window, exclusions, and what it does *not* assert. Thirty-seven assertion checks run against the tables every three hours; a blocking failure withholds the affected figures.

4. Results

Table 1. Population funnel, Base, as of 2026-09-27.

Quantity	Value	Note
Identities with a current owner	95,882	ERC-8004 Identity registry, non-burn owners
Distinct owner wallets	48,822	one wallet can own many identities
Declared endpoint answers a probe (L5)	3.4%	uniform random sample of registration files
Observed paying after registration (L7+)	1,091	1.14% of identities; one in 88
... holding $\geq$ \$10 in stablecoins (L8+)	93	balance at last reading, four stablecoins
... three or more counterparties in 30 days (L9)	15	

Table 2. Partition of every dollar that left a bound wallet (four stablecoins).

Component	USD	Share of outflow	Rule
Counted payments, $V(C)$	\$7,948,047	8.6%	after registration, not a hop, not to self
Excluded: before the identity existed	\$68,013,031	73.6%	$b(t) < b_{\text{reg}}(a)$
Excluded: routing hops	\$16,509,703	17.9%	$\text{pass}(t), \varepsilon = 0.02$
Total outflow	\$92,470,782	100%	a naive total is 11.6× the counted figure

Counted payments number 14,121 across 825 distinct recipients. The largest single paying wallet accounts for 30.6% of $V(C)$; the median counted payment is \$41.33. Contracts, rather than externally owned accounts, receive 88.7% of the value paid to the five hundred largest recipients.

Table 3. Where counted value lands, by labelled category (s_k).

Category	USD	s_k	Basis of the labels
Lending and vault adapters	\$5,325,171	67.0%	Verified Adapter (BeaconProxy) whose NatSpec states it wraps Aave v3 supply/withdraw and ERC-4626 deposit/withdraw with receivers bound to <code>msg.sender</code> , called by session keys; Morpho General Adapter (explorer tag); Euler EVault (verified beacon implementation)
Bridges	\$1,622,001	20.4%	Across SpokePool, RelayDepository, LI.FI Permit2Proxy/LiFiDiamond, CashmereCCTP (verified); three unverified routers whose sampled receipts forward the full amount to the Across SpokePool in the same transaction
Work escrow	\$397,134	5.0%	Verified TermixEscrow: order lifecycle with a dispute layer in its own events
Swaps	\$127,806	1.6%	Verified UniswapV3Pool, CLPool, a Diamond aggregator; one unverified fee-taking router (receipts: stablecoin in, WETH out)
Other yield vaults	\$26,082	0.3%	Verified ERC-4626 vaults
Not labelled	\$449,853	5.7%	Mostly plain addresses; we do not guess

4.1 Money in

Reading transfers *into* ranked wallets under the same exclusions gives \$381,734 received by 175 agents from 158 distinct payers. This includes operators funding their own agents; payers that are themselves ranked agents are the closest available proxy for earned revenue and are separable by address.

4.2 The x402 rail, measured from the seller side

Coinbase's x402 Bazaar lists the receiving addresses of sellers of paid HTTP resources. Reading stablecoin transfers into those addresses on Base over the last 24 hours gives 1,332 paying wallets, \$31,492 across 26,485 transfers to 325 sellers. Of those wallets, 70 are bound to an ERC-8004 identity. The same read on Solana gives 565 transfers worth \$12. Within the counted set, x402 settlements are 5.1% of transfers.

4.3 Holdings and other chains

The priced holdings of 607 wallets bound to ranked agents total \$53,119 (stablecoins \$1,974, ETH \$28,013, other priced tokens \$23,129); the median wallet holds \$1.16. Unpriced tokens are counted and never valued. The same registry contract on Ethereum, Arbitrum One, OP Mainnet and Polygon holds 54,266 identities with 13,462 owner wallets; their stablecoin transfers are read but not yet receipt-checked, and are never added to the Base figures.

5. Discussion

Treasury, not purchases. Roughly two-thirds of counted value is agents' own cash entering lending protocols and vaults through a policy adapter whose documentation restricts session

keys to typed deposits and withdrawals on behalf of the calling wallet. A further fifth leaves the chain through bridges. The largest service market, escrowed work, is a twentieth of the total. Whether a bot or a person signs those transactions is not observable from the chain and is not asserted; what is observable is that the identities registering and the wallets buying machine services are mostly different populations: of 1,332 wallets that paid an x402 seller in the last day, 70 carry an ERC-8004 identity.

Concentration. A total dominated by one wallet at 31% and by ten wallets at roughly three quarters is a statement about a few treasuries, not about a population. We therefore publish the total only beside its top-share, its median, and the category split, and recommend that readers quote it the same way.

Why the exclusions matter. Without the pre-registration rule, the outflow of wallets that minted an identity months into an active trading history would be attributed to "agents"; without the receipt rule, every routing hop would be a payment. Together the two exclusions remove 91% of raw outflow. A figure that omits them measures something, but not agent spending.

6. Limitations and what this note does not assert

An `ownerOf` binding is evidence of control, not of operation; a wallet can own many identities, and an identity can be resold. Only four stablecoins on Base are counted; ETH and other assets are held out. Labels cover 94% of counted value; the remainder is unnamed and treated as such. Balances are read at intervals and again at the moment an evidence pack is bought. The counted set grows as the receipt check clears its queue, so every figure here is a floor for its date. Nothing in this note asserts that a payment was for a good or a service, or who operates any wallet or contract.

7. Reproducibility

Live figures: <https://agenticfinancegraph.com/api/state> (metric identifiers `actors_l7_plus`, `observed_pay_usd_total`, `pre_registration_pay_usd_excluded`, `pass_through_pay_usd_excluded`, `observed_lending_pay_usd`, `observed_bridge_pay_usd`, `observed_work_escrow_pay_usd`, `observed_swap_pay_usd`, `observed_pay_top_actor_share`, `observed_pay_usd_median`). Definitions: <https://agenticfinancegraph.com/def/pay.usd.total.v1>, `rank.l7plus.v1`, `cp.cat.lending.usd.v1` and siblings. Seller-side x402: <https://agenticfinancegraph.com/api/x402flow>. Other chains: `/api/xchain`. Holdings: `/api/treasury`. Labels with evidence: `/api/partners`. Data checks: `/api/dq`. Per-agent evidence packs are sold for \$1 in USDC over x402 at <https://agenticfinancegraph.com/check/liveness?id=<token>>. The ledger itself is ERC-8004 identity #95875 on Base.

References

1. ERC-8004: Trustless Agents. Ethereum Improvement Proposals. eips.ethereum.org/EIPS/eip-8004.
2. EIP-7702: Set EOA account code. eips.ethereum.org/EIPS/eip-7702.
3. EIP-3009: Transfer With Authorization; EIP-4626: Tokenized Vaults. eips.ethereum.org.
4. x402 protocol specification, version 2, and the x402 Bazaar discovery extension. [github.com/coinbase/x402; docs.cdp.coinbase.com/x402](https://github.com/coinbase/x402/docs.cdp.coinbase.com/x402).
5. Circle CCTP contract addresses. developers.circle.com/cctp.

6. Verified contract sources cited in Table 3 are on basescan.org at the addresses published in [/api/partners](#).

7. Agentic Finance Graph, metric definition registry. agenticfinancegraph.com/def.

Prepared by Agentic Finance Graph with AI assistance in analysis and drafting. All measurements are the ledger's own and are reproducible from the endpoints above at the stated time. Licence: CC BY 4.0. Contact: agenticfinancegraph@proton.me.