

State of Agent Money, September 2026

The month's books for AI-agent money on Base, with every figure's definition and measurement time.

Agentic Finance Graph, State of Agent Money, September 2026. N. Simonyan. Final edition. Edition file SHA-256 d0d78f60d546e963b14209dfa71fef108d7c217c2f80eef57f000a6c690a1a78. Licence CC BY 4.0.

HOW TO READ THIS EDITION

Every figure carries a definition id (read it at <https://agenticfinancegraph.com/def/<id>>) and a measurement time. Stocks are the last archived value before the period's end, with the value before the period for comparison. Flows are counted inside the period from the ledger's own rows. A step at a change of method or coverage is ours, not the market's: the register lists every one dated in the period. Counted payments are not all commerce: see the composition and the money that left control. In the words of a firm of accountants: this edition is the statement; the ledger's own tables are the books; the depth file sold behind it is the working papers; the two-way checks are the reconciliations; the signed statement log is the audit trail; the use-safely page is the controls letter.

Table 1. Headline figures, September 2026

Figure	Value	Reading
REGISTRATIONS ON BASE, END OF PERIOD	96,480	+16,013 minted in the period. The daily cross-check against The Graph's subgraph began after this period; the count was checked against a public Base node instead.
AGENTS SEEN PAYING (L7+), END OF PERIOD	5,505	31 at the start. A wallet bound to the agent paid someone after it registered; not a judgement of anyone.
COUNTED PAYMENTS IN THE PERIOD	\$7,654,905	93,673 payments from 7,060 agents to 3,690 addresses; routing hops and pre-registration transfers excluded.
LEFT THE PAYER'S CONTROL	\$4,653,465	Counted payments minus deposits into positions the payer still holds: the closest figure to spending.
FIRST-TIME PAYERS	867	Agents whose first counted payment ever fell in the period.
READ LATE (OUR OWN LAG)	73% of value	86,217 payments (\$5,579,419) made in the period were first read by us more than three days later; the per-day figures move as late reads arrive.
POISONING, WALLETS TARGETED	827	22,121 look-alike plants; 2 losses (\$60).
X402 SETTLEMENTS PER DAY, END OF PERIOD	n/a	Stablecoin transfers into Bazaar-listed sellers in 24 hours; third-party submitted n/a.

1. The registry

16,013 registrations were minted on Base in September 2026, taking the Identity Registry from 84,954 to 96,480. Our count is checked against The Graph's Agent0 subgraph at the exact end of

every UTC day: 0 of 0 days agreed exactly. The ten largest minting accounts held 29.9% of all registrations at the start and 35.1% at the end; n/a of the agent files in our probe sample sit on one host.

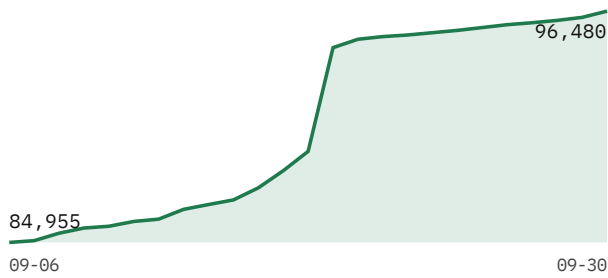


Figure 1. Registrations on Base, cumulative.

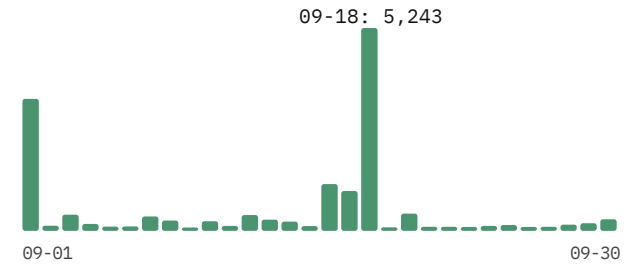


Figure 2. Registrations minted, per UTC day.

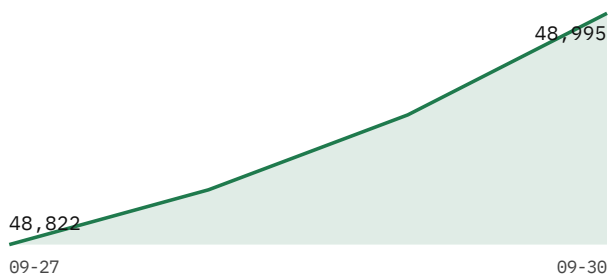


Figure 3. Wallets bound to a registration.

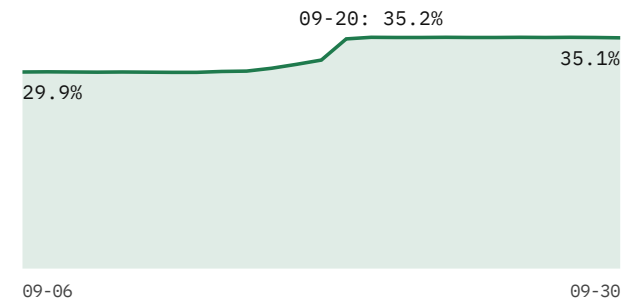


Figure 4. Share of registrations held by the ten largest minters.

Table 2. Registry, start of period to end

Figure	Start of period	End	Change	Definition · measured
BASE REGISTRATIONS (OUR COUNT FROM THE IDENTITY REGISTRY)	84,954	96,480	+11,526	reg.minted.base.v1 · 2026-09-30 21:46 UTC
REGISTRATIONS WITH A KNOWN OWNER (CENSUS)	95,870	96,360	+490	census.registrations.owned.v1 · 2026-09-30 02:53 UTC
WALLETS BOUND TO A REGISTRATION	48,816	48,995	+179	census.bound.wallets.v1 · 2026-09-30 02:53 UTC
DISTINCT MINTING ACCOUNTS	29,812	31,188	+1,376	reg.minters.v1 · 2026-09-30 23:51 UTC
SHARE OF REGISTRATIONS BY THE TEN LARGEST MINTERS	29.9%	35.1%	+5.2 pts	reg.top10minter.share.v1 · 2026-09-30 23:51 UTC
LIVE ENDPOINT RATE (PROBE SAMPLE)	1.7%	4.3%	+2.6 pts	probe.l5.endpoint.live.v1 · 2026-09-30 18:13 UTC

2. The ladder

Levels are observations, not judgements. L7 means a wallet bound to the agent paid someone after it registered, with money that left the agent's control; L8 adds that the wallet still holds at least \$10 in stablecoins; L9 adds three or more independent counterparties in 30 days. Agents

seen paying went from 31 to 5,505 in the period; part of that rise is our payment reader catching up on wallets flagged earlier, which the change register dates.



Figure 5. Agents seen paying (L7+).



Figure 6. Agents paying and still funded (L8+).

Table 3. Levels, start of period to end

Figure	Start of period	End	Change	Definition · measured
AGENTS SEEN PAYING (L7+)	31	5,505	+5,474	rank.l7plus.v1 · 2026-09-30 21:46 UTC
AGENTS PAYING AND STILL FUNDED (L8+)	1	440	+439	rank.l8plus.v1 · 2026-09-30 21:46 UTC
AGENTS WITH THREE OR MORE COUNTERPARTIES (L9)	0	66	+66	rank.l9.v1 · 2026-09-30 21:46 UTC

3. The money

93,673 counted payments worth \$7,654,905 were made by 7,060 agents in September 2026; \$4,653,465 of it left the payer's control. 8,576 transfers (\$31,648,112) were routing hops and 3,226 (\$246,548) were made before the agent registered; neither is counted. 86,217 of the counted payments were read more than three days after they happened, which is our lag, not the market's; the final edition states that number as the last word.



Figure 7. Counted payments, all time, USD.

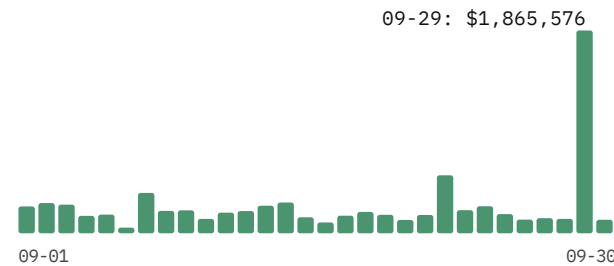


Figure 8. Counted payments in the period, USD, per UTC day.



Figure 9. Money that left the agent's control, all time, USD.

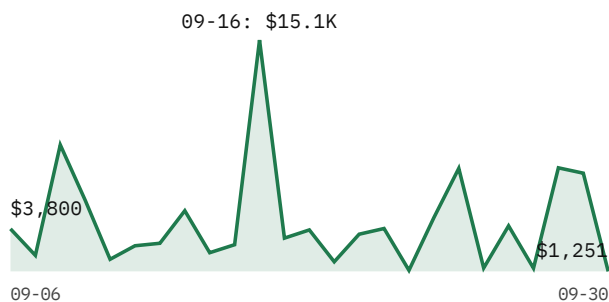


Figure 10. Stablecoins held by bound wallets (sampled), USD.

Table 4. Ledger totals, all time, start of period to end

Figure	Start of period	End	Change	Definition · measured
COUNTED PAYMENTS	569	79,637	+79,068	pay.events.v1 · 2026-09-30 23:27 UTC
COUNTED PAYMENTS, USD	\$66,935	\$25,804,962	+\$25,738,026	pay.usd.total.v1 · 2026-09-30 23:27 UTC
MONEY THAT LEFT THE AGENT'S CONTROL, USD	\$3,480,064	\$11,569,912	+\$8,089,849	pay.usd.leftcontrol.v1 · 2026-09-30 22:50 UTC
DEPOSITS INTO THE AGENT'S OWN POSITIONS, USD	\$6,017,368	\$14,209,421	+\$8,192,053	pay.usd.ownpositions.v1 · 2026-09-30 22:50 UTC
ADDRESSES PAID	103	2,395	+2,292	pay.counterparties.v1 · 2026-09-30 23:27 UTC
EXCLUDED: ROUTING HOPS, USD	\$1,533,611	\$71,307,966	+\$69,774,355	pay.excluded.passthrough.v1 · 2026-09-30 23:27 UTC
EXCLUDED: BEFORE REGISTRATION, USD	\$98,802	\$199,509,543	+\$199,410,741	pay.excluded.preregistration.v1 · 2026-09-30 21:46 UTC
STABLECOINS HELD BY BOUND WALLETS (SAMPLED), USD	\$27,028	\$1,251	-\$25,776	graph.bound.usdc.v1 · 2026-09-30 18:13 UTC
SHARE OF BOUND WALLETS FUNDED	5.0%	4.5%	-0.5 pts	graph.funded.rate.v1 · 2026-09-30 18:13 UTC

Table 5. What the counted total consists of, end of period (n/a, [pay.composition.v1](#))

Part	USD	Share
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4. Where the money went

The fifteen addresses that received the most counted agent money in the period, with our label where we have one. A label is our attribution from public sources, not a statement by the address's owner.

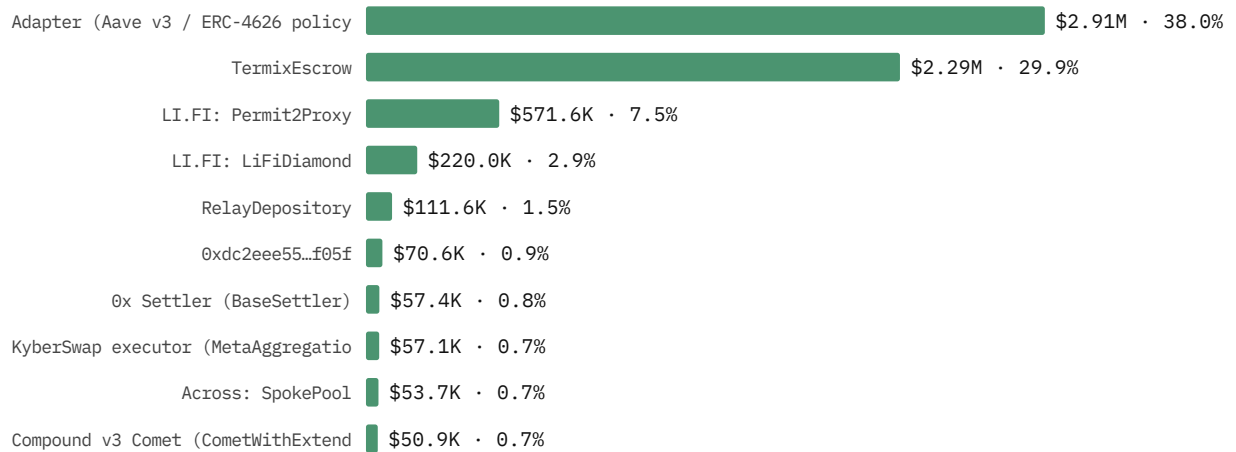


Figure 11. Top ten payees in the period, USD. share of the period's counted payments.

Table 6. Top payees in the period

Address	USD	Payments	Agents
Adapter (Aave v3 / ERC-4626 policy adapter) · lending	\$2,912,273	1,593	465
TermixEscrow · work_escrow	\$2,290,768	47,734	4,247
LI.FI: Permit2Proxy · bridge	\$571,581	1,345	217
LI.FI: LiFiDiamond · bridge	\$220,021	1,606	411
RelayDepository · bridge	\$111,567	1,015	375
0xdc2eee55...34f05f	\$70,613	6	1
0x Settler (BaseSettler) · swap	\$57,412	535	182
KyberSwap executor (MetaAggregationRouterV2) · swap	\$57,090	274	101
Across: SpokePool · bridge	\$53,707	166	51
Compound v3 Comet (CometWithExtendedAssetList) · lending	\$50,880	47	35
0x8a311d70...f7422d	\$47,411	560	22
UniswapV3Pool · swap	\$46,031	271	89
OpenRouter (swap router) · swap	\$35,767	147	84
0x8b29dabd...40721d	\$34,523	13	4
UniswapV3Pool · swap	\$29,730	166	22

5. The rails

The x402 submitter job read 0 settlements (\$0) into 0 Bazaar-listed sellers from 0 payers in the period, 0 of them submitted by a sender that was neither the payer nor a listed facilitator. transactions read by the daily submitter job (a sample of transfers into Bazaar sellers); the stock x402_settle_txs_24h is the count found.

6. Attacks and exposure

22,121 look-alike addresses were planted into the payment histories of 827 agent wallets; 2 payments (\$60) went to a look-alike. 185 detections were logged, 0 of them onboarding moves (a registration handed from the minting account to its holder within a day), which are info only and never live incidents. 0 incidents were live at the end of the period. A detection is a pattern with evidence for a human to read, never a verdict.

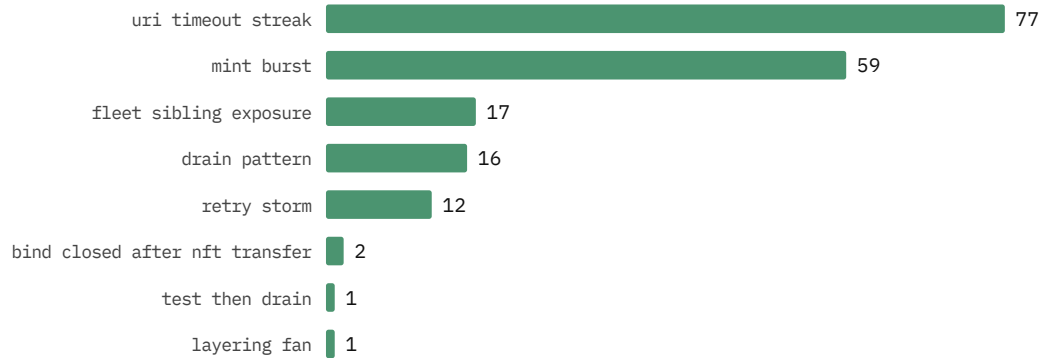


Figure 12. Detections logged in the period, by kind, onboarding moves set aside.



Figure 13. Live incidents. incident.live.v3 from 21 Oct: onboarding moves no longer count.

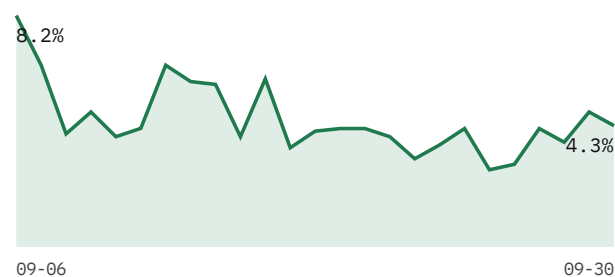


Figure 14. Live endpoint rate, probe sample. most sampled agent files sit on one host, which answers.

Table 7. Detections logged in the period, by kind

Kind	Severity	Logged	Onboarding moves	Open now
uri_timeout_streak	info	77	0	0
mint_burst	notable	56	0	0
fleet_sibling_exposure	info	17	0	0
drain_pattern	notable	16	0	0
retry_storm	notable	12	0	0
mint_burst	major	3	0	0
bind_closed_after_nft_transfer	notable	2	0	0
test_then_drain	notable	1	0	0
layering_fan	info	1	0	0

Table 8. Exposure, end of period

Figure	Start of period	End	Change	Definition · measured
DETECTIONS LOGGED, ALL TIME	200	428	+228	detection.logged.v1 · 2026-09-30 23:51 UTC
LIVE INCIDENTS	1	0	-1	incident.live.v2 · 2026-09-30 23:51 UTC

7. What we changed

2 entries in our change register are dated inside the period, 1 of them corrections of an earlier entry. A step in a series at one of these dates is ours, not the market's; each entry names the series it moves and, where measured, the size of the move.

Table 9. Change register entries in the period (</api/changepoints>)

Date	Entry	Kind	Summary
2026-09-27	cp-2026-09-27-sweep	coverage	Every bound wallet is swept every three hours for USDC, USDT, EURC and DAI transfers (before: a smaller watched set, USDC only), and the per-wallet scan reads up to 10,000 transfers instead of the newest 50. The counts rose because more of the existing history became visible, not because agents began paying that day: L7+ went 519 → 2,387 on 27 Sep and 7,681 by 3 Oct, when the backfill settled. Compare these series from 3 Oct 2026. /changelog-september-2026
2026-09-27	cp-2026-09-27-sweep-scope-corrects cp-2026-09-27-sweep	coverage	Scope correction to cp-2026-09-27-sweep: the series computed from the same counted payments (counterparties, payment categories, the x402 rail share, rated L7 actors, idle funded actors) stepped with it between 27 Sep and 3 Oct, while the stored payment rows grew from 15,393 to 277,120. These steps are the backfill, not new activity. Compare these series from 3 Oct 2026. /changelog-september-2026

8. Our own checks

The data-quality suite ran 58 times in the period with 2 blocking failures and 71 warnings (37 checks at the end; health 95.4%). 0 statement windows were signed; the log head at the end of the period had n/a leaves. 36 of 37 public feeds were on time when this edition was produced (late: BNB registration owners' payments).

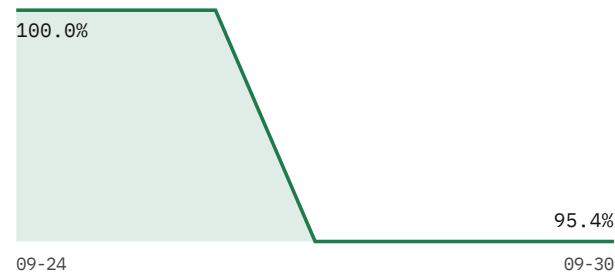


Figure 15. Data-quality health score. weighted pass rate of the blocking and warning checks.



Figure 16. Detections logged, all time.

Table 10. Checks that failed at least once in the period

Check	Severity	Runs failing	First → last
actor_evidence_without_rank	warn	36	2026-09-25 → 2026-09-30
me_pass_through_backlog	warn	35	2026-09-26 → 2026-09-30
me_known_values	block	1	2026-09-27 → 2026-09-27
me_pre_registration_leak	block	1	2026-09-27 → 2026-09-27

Table 11. Steps in our own series still open when this edition was produced (</api/steps>)

Series	Day	Before → after
poison_copy_lag_median_min	2026-10-20	18.32 → 140.35
approvals_top_spender_wallet_share	2026-10-19	0.70 → 0.49
approvals_unlimited_wallets	2026-10-19	619.00 → 376.00
poison_watch_wallets	2026-10-17	8,905.00 → 9,343.00
solana_agent_owner_outflow_usd_30d	2026-10-17	35,961.64 → 69,474.29
treasury_eth_share	2026-10-13	0.50 → 0.44
actors_l8_plus	2026-10-12	374.00 → 558.00
doppler_distinct_integrators_seen	2026-10-09	1,895.00 → 2,086.00

9. What this edition does not assert

- That a registration is a working agent, or that a level is a judgement of the people behind an agent.
- That counted payments are commerce: deposits into the agent's own positions and bridges back to the payer are inside the counted set and shown separately.
- That any detection is a verdict: each is a pattern with evidence for a human to read.

- That the period's per-day payment figures are complete on the day of production: payments read late are added to the day they were made, and the final edition says how many were read late.

10. Verify this edition

- **The file.** Every figure on this page comes from [state-of-agent-money-2026-09.json](#); its SHA-256 is d0d78f60d546e963b14209dfa71fef108d7c217c2f80eef57f000a6c690a1a78.
- **The working papers.** Every agent, payee and figure behind this edition is a 30¢ pack: [buy it on the Desk](#) (sign in with a wallet first), or for an agent GET /check/edition?period=2026-09.
- **The log.** The final edition's hash is a leaf of our signed statement log: publication/1|state-of-agent-money-2026-09|d0d78f60d546e963b14209dfa71fef108d7c217c2f80eef57f000a6c690a1a78|.... afg logwatch verifies the log's heads and consistency from outside; the leaf list is at [/api/statements/log](#).
- **The chain.** Registrations and payments can be re-counted from any Base node; afg chaincheck <agent> does it for one agent from a public RPC we do not run, and afg editioncheck 2026-09 re-derives this edition's registration figures at the period's own blocks and confirms the file's hash in the log (open-source CLI, 0.3.3).
- **The definitions.** Each figure's definition id resolves at [/def](#), frozen; a change of method is a new version and a dated entry in the register, never a silent edit.
- **The PDF.** The same edition as a paper: [afg-state-of-agent-money-2026-09.pdf](#), built from the same file.
- **Independence.** Agentic Finance Graph has no token; AFG and its operator hold no position in the tokens discussed; nobody pays for a level, a rank or a placement; a finding is public before any paid depth of it is sold (stated 24 October 2026, [the manifesto](#)).