

# How traditional finance and DeFi will integrate by 2031

Banks and market infrastructures are moving money and securities onto the rails DeFi built. AI arrives on the same rails at the same time.

# Six things this deck covers

**01** Where the two systems stand in 2026

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**02** The three layers where they meet

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**03** The next five years

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**04** The four roles AI plays

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**05** Where the risk concentrates

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**06** Seven actions for this year

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# ~\$315bn

## of stablecoins in circulation, September 2026

DefiLlama. USDT \$184bn and USDC \$75bn of it. The US GENIUS Act is in force by January 2027 at the latest, and MAS is consulting on its stablecoin law now.

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# The plumbing went live this year

**Jul** **DTCC** runs its first production trades in tokenised collateral, with more than 30 firms

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**Jul** **BIS Project Agorá** settles real value across 17 scenarios, about 80 seconds per payment

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**Sep** **SEC** lets tokenised US stocks trade through liquidity pools on public blockchains

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**Sep** **MAS** consults on putting its stablecoin framework into law

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# Three layers where the systems meet

## 01 Money

Regulated stablecoins and tokenised bank deposits become the cash leg.

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## 02 Assets

Treasuries, funds and equities go on-chain, first as collateral, then as traded instruments.

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## 03 Market mechanisms

Liquidity pools, automated market makers and on-chain collateral, run by regulated venues with identified participants.

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# The next five years

## 2026–27

Stablecoin laws in force in the US, EU, Hong Kong and Singapore. Bank consortium stablecoins launch. Tokenised collateral goes live at DTCC.

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## 2027–28

Tokenised money market funds become standard margin collateral. Central bank securities settle on-chain. Agent payments reach production.

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## 2029–31

Cross-border wholesale settlement on shared ledgers. Tokenised equities trade around the clock. DeFi protocols become regulated venues or fade.

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# 51%

**of 405 previously exploited smart contracts, exploited by AI agents in simulation**

Anthropic SCONE-bench, December 2025. Simulated exploit revenue doubled about every 1.3 months. Scanning a new contract cost about \$1.22.



**Atomic settlement  
removes the time people  
used to catch mistakes.  
The controls have to live  
in the code.**

A manipulated AI agent completes the transfer before anyone sees it.

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# Seven actions this year

- 01 Decide your position on each layer
  - 02 Give every agent an identity, a mandate and a limit
  - 03 Test contracts with the tools attackers use
  - 04 Build circuit breakers into the code
  - 05 Map issuers, networks, oracles and AI providers
  - 06 Update financial crime controls for stablecoins
  - 07 Put one team and one owner on it
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# Build the controls before the volume arrives

The infrastructure is ahead of demand. That gives boards and regulators time to set agent mandates, contract testing and circuit breakers now.



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