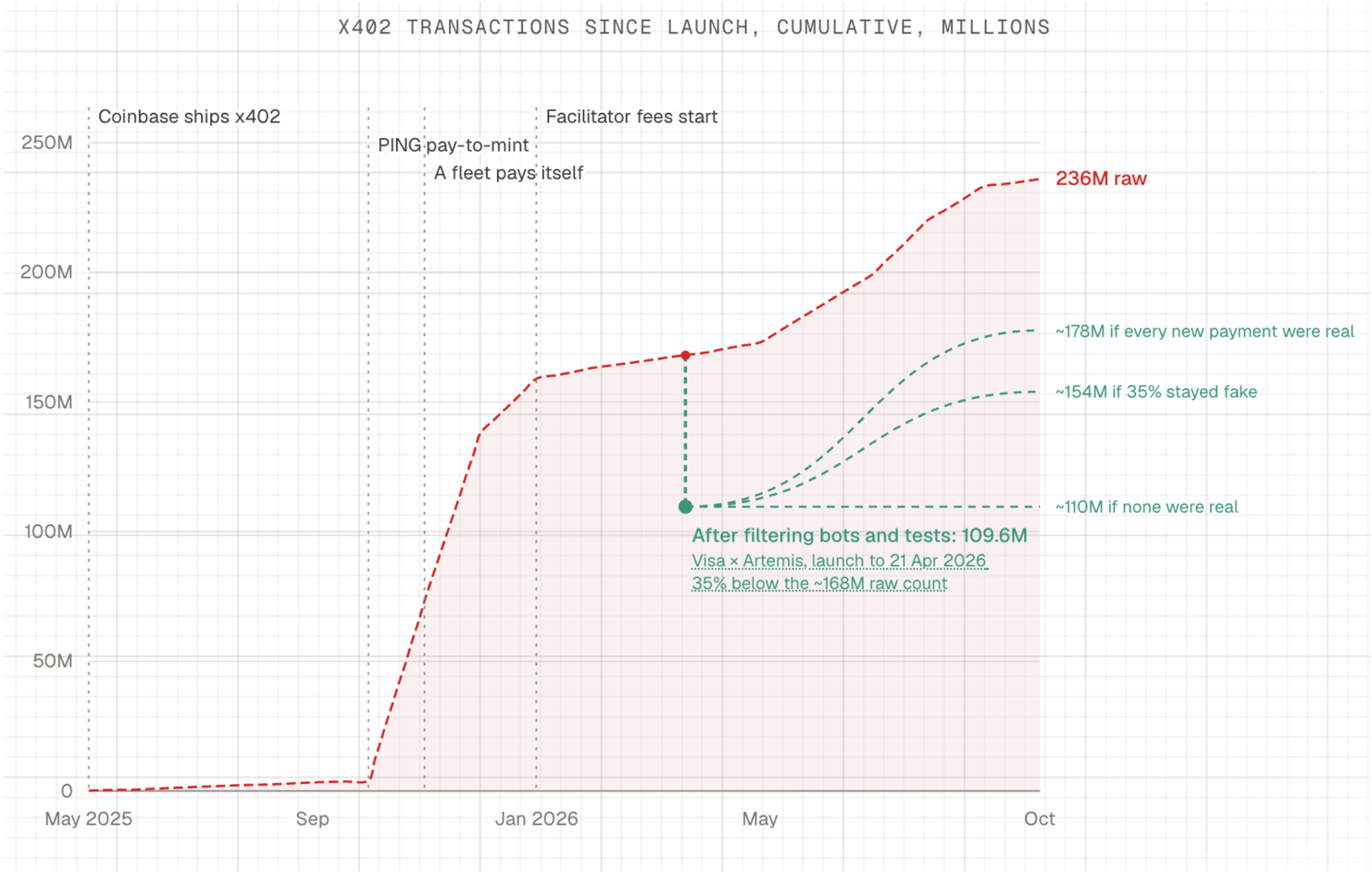
Follow the money

How to tell real agent payments from noise

8 minutes of method, 17 digging in pairs, 5 sharing



The curve everyone quotes



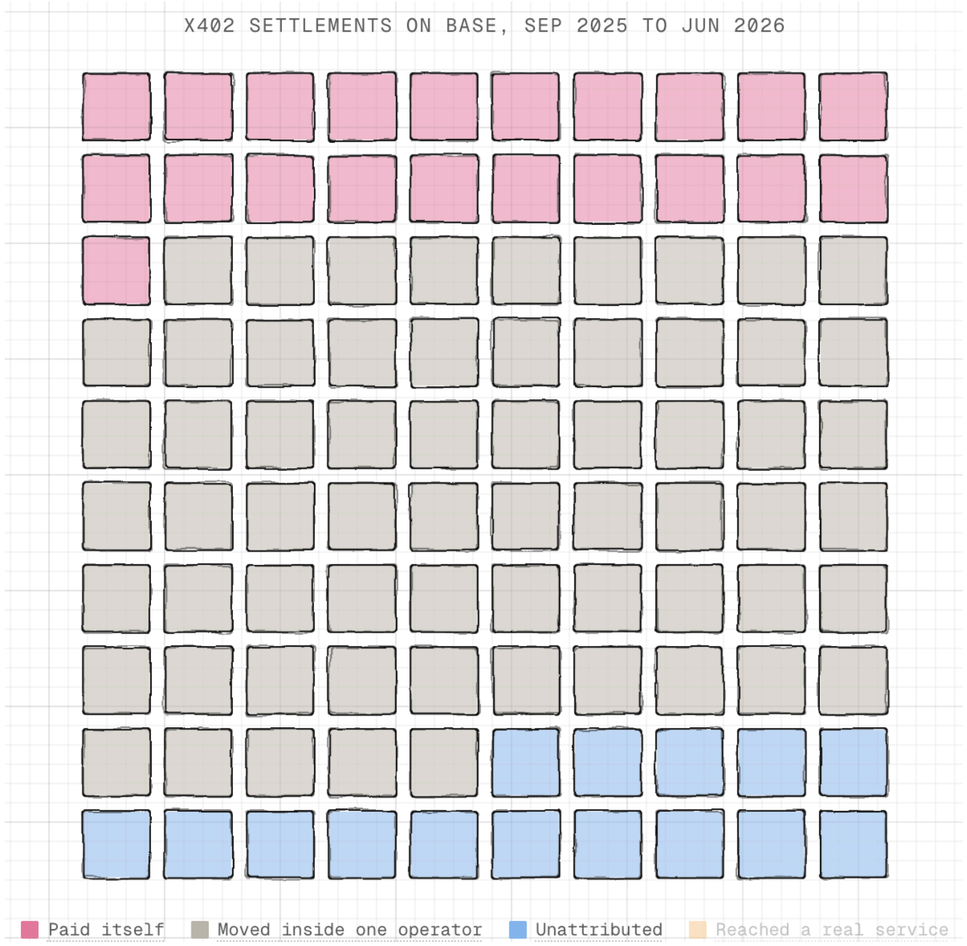
Oct 2025. PING lets anyone mint for 1 USDC over x402. Weekly payments jump more than 10,000%.

Nov 2025. Nearly 69M payments in a month, much of it one fleet paying itself.

Jan 2026. The largest facilitator starts charging a tenth of a cent. The biggest sustained fall.

Today. 236M raw. 109.6M filtered, to April.

One study traced every payment on Base



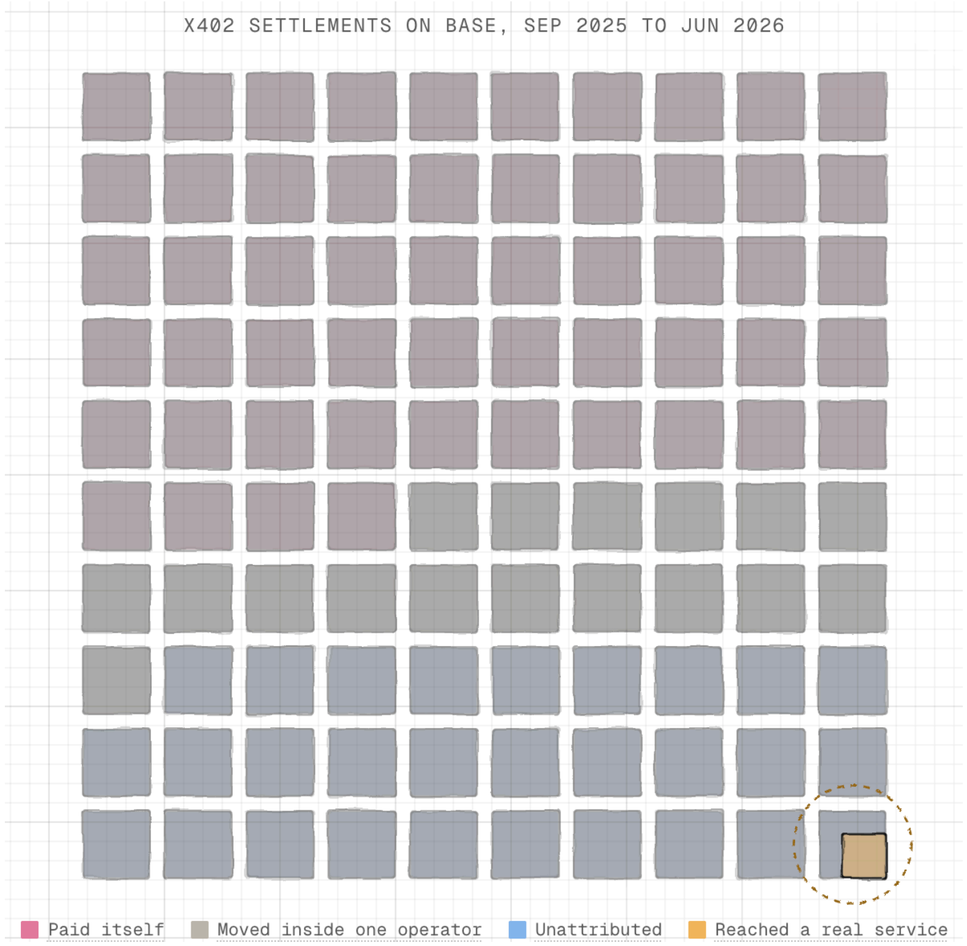
136.7M payments, $44M, Sep 2025 to Jun 2026.

About one in five paid itself: a wallet, or a closed loop back to it.

64% moved between wallets funded by the same operator.

15% has no clear owner, and the study’s model flags nine in ten of those as manufactured.

What provably reached a real service



$187,861 out of $44M. Less than half of one square.

By value, more than half of all the money was a wallet paying itself.

The true figure sits between that floor and $20.3M, because off-chain delivery cannot be observed.

The study calls settlement count “a Goodhart metric”.

Six ways to inflate a payment count

01



Pay to mint

In late 2025 PING let anyone mint a meme coin by paying 1 USDC over x402, and every mint counted as an agent payment. Weekly transactions jumped more than 10,000%.

02



Wallets paying themselves

A wallet sends money to itself or around a loop. One fleet made 27 million payments in November, and Bitquery removed two loops that made 83% of August's.

03



One operator on both sides

Payer and seller are different wallets funded by the same person: 64% of all payments on Base. It looks like commerce and moves nothing.

04



Farming for rewards

Operators push counts up hoping for an airdrop, points or a leaderboard spot. The payment buys a lottery ticket, not a service.

05



Free to send

Facilitators paid the gas, so faking a payment cost nothing. When fees of a tenth of a cent started in January 2026, the curve had its biggest sustained fall.

06



Still happening

In one September week on Base, 44% of the value was known looping. Between 7 and 9 September daily transactions fell from over a million to under 100,000.

Lena’s four checks

Check	What to look at	Red flag
Who pays?	Distinct payer wallets, and how they were funded	One deployer or faucet funding hundreds of payers
Do they come back?	The same payers on different days	One burst in an hour, or only during a hackathon
What does the amount buy?	Prices that match a real good, an airtime top-up or a model call	A uniform 0.01 or 0.001
Does the money leave the loop?	The payee pays third parties or off-ramps	Payer to payee and back to payer



Run the checks on one week

At least **43.6%** of the dollars looped back: $56,268 of $128,977 on Base, 15 to 21 Sep.

What Chainward found	Check it fails
715 buyers, and 675 funded by the same three wallets	Who pays?
108,865 payments of exactly $0.02, from 775 buyers	What does the amount buy?
Six wallets, every pair paying each other 17 to 33 times	Does the money leave the loop?
118 buyers paying 2,745 different amounts, which reads as metered pricing	Passes that check

Payments fell 96% in two days. Buyers did not.

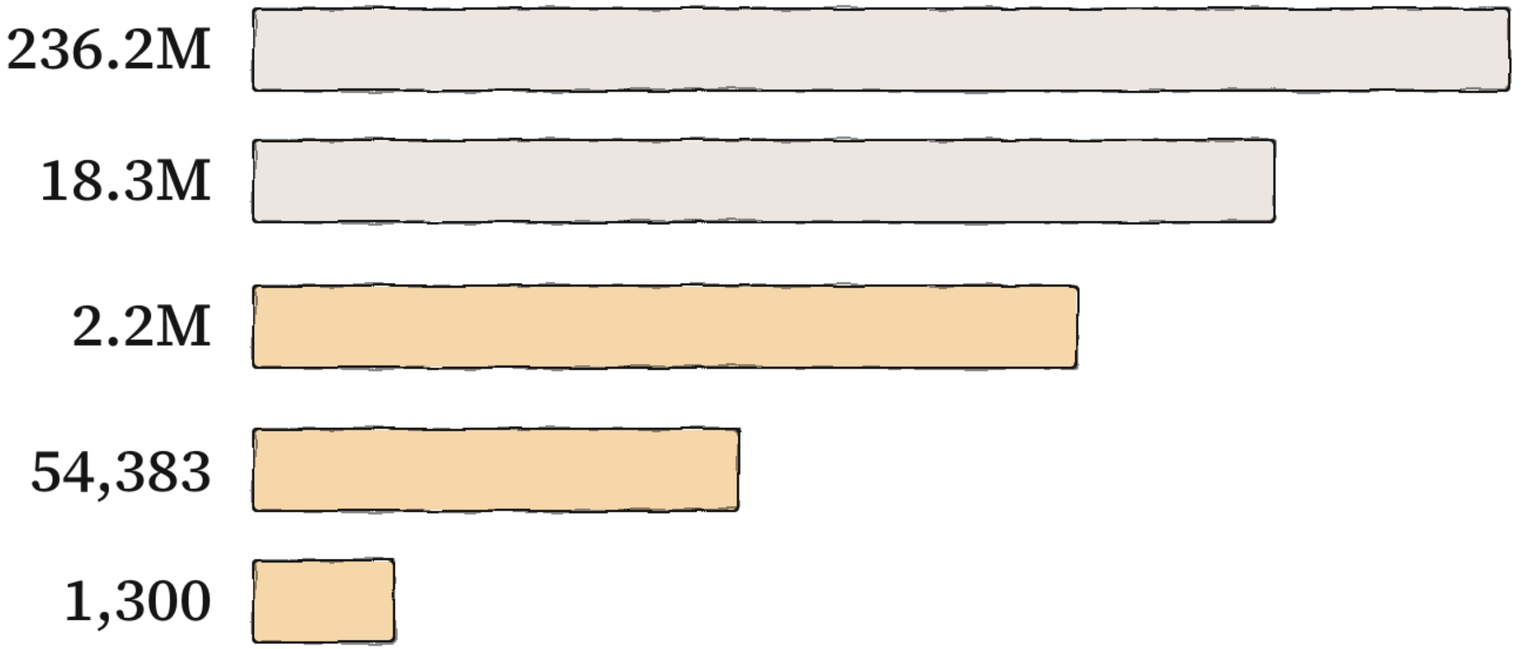
Day	Payments	Dollars	Unique buyers
7 Sep 2026	1,802,392	$39,538	2,023
8 Sep 2026	249,707	$51,287	3,075
9 Sep 2026	73,789	$29,122	2,850

What were those 1.7 million payments, then?

From 236 million payments to 1,300 sellers

Log scale. The median seller on Base earned $2.50 in August.

FROM THE HEADLINE TO THE REAL MARKET, LOG SCALE



236.2M — **x402 transactions, all time**
x402scan, raw, to 30 Oct 2026

18.3M — **payments in x402 format, August**
five EVM chains, Bitquery

2.2M — **real agent payments a month**
August, four EVM chains, after removing two loops that made 83%, Bitquery

54,383 — **sellers paid on Base in August**
median seller earned $2.50 for the month, Bitquery

1,300 — **sellers who keep coming back**
ten or more payments in July, Bitquery

Your turn. Real, bot or test?

Pair up. Pick a seller, a facilitator or a registry. Classify its top payers and sellers with the four checks.

Where	What it gives you
x402scan.com	Sellers, buyers, volume over time
dune.com/celo/askbots-protocol-metrics	One public project, on-chain next to off-chain
8004scan.io	Registered agents and reputation
basescan.org	Trace how a wallet was funded

Write what you find on a sticky note. 17 minutes.

What did you find?

Two or three pairs. Findings go on the whiteboard next to the map.

Then read nicolasarnedo.com/blog/agentic-payments for the sources.



No wifi. Hands instead.

Backup. Real, bot or test?



Seller A. 27,727 payments. 715 buyers.

675 of those buyers were funded by the same three wallets.

Who pays?

Six wallets. 771 payments. $29,074.



Every pair of the six paid each other 17 to 33 times.

Does the money leave the loop?



Seller C. 118 buyers. 2,745 different amounts.

Looks like metered pricing per token. Probably real.

What does the amount buy?

