on 23-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

22 October 2026

Payments, Processors & IT Services

Agentic Commerce's Wild West, Stablecoins Finally Coming of Age: Insights from Money2020 Conference



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We attended the Money2020 conference in Vegas this week. Interestingly, compared to prior years which were a bit chaotic with a focus on all things blockchain, and agents taking over financial services – the general debate in this year's conference was focused on agentic commerce (how to go from the current Wild West to standards) and stablecoin payments (actual use-cases vs. the usual hyperbole). Our three key insights:

1. Agentic commerce debate is moving from "can agents transact?" to "can agents be trusted?"

The core problem in agentic commerce is increasingly trust infrastructure rather than checkout itself. Across all our conversations, the same issues kept coming up: agent identity, permissions, consumer intent, authentication, fraud and liability. Human-in-the-loop will be critical for a while. Merchants want to know not only that an agent is legitimate, but who it represents, what authority it has and whether the transaction reflects the consumer's actual intent.

There appear to be very interesting dynamics re V/MA agent tokens, SPTs and a spectrum of other options available to the merchants – and time to market for each – which also likely informed how Muse was structured with Link and one-time virtual cards. As we noted in our recent note (see link), it is important for the networks to control the agentic tokens. Note that current agentic experiences (Muse, Instinct) don't appear to be using networks' agent tokens. Protocol fragmentation is a real merchant pain point – an area where modern PSPs such as Adyen can benefit. Know your agent was a recurrent theme.

2. Stablecoins are finding real product-market fit primarily in cross-border money movement, not consumer-to-business payments. Stablecoin-linked cards were everywhere – and ironically the best consumer payments use-case for stablecoins.

The stablecoin conversations were remarkably consistent. Almost everyone we spoke with repeatedly pointed toward use-cases in settlement, remittances, payouts and access to dollars, particularly in LATAM, Africa and parts of Asia. In markets where dollars are difficult to access or moving money cross-border is expensive, stablecoins solve a very tangible problem. There was also a lot of discussion on stablecoin settlement usage by PSPs.

As we have been highlighting in our research, Stablecoins look more like payments infrastructure rather than a new consumer payment method. The next battle is over who controls the infrastructure and the field is busy with BVNK, Bridge, Circle, Zero Hash, Coinbase, etc.

Interestingly – most consumer last mile use-cases were around stablecoin-linked cards (in most instances, Visa cards) which are growing rapidly and have similar economics (sometimes even better because of FX conversion).

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3. Too many fraud and identity solutions.

While fraud and security services companies always have a strong presence at Money2020 – we were surprised to see so many companies and the fragmented ecosystem attacking sometimes similar parts of the ecosystem. While V/MA cybersecurity services remain close to the transaction today, AI (which brings both agentic commerce and also cybersecurity risks) creates a logical reason for them to expand further into identity and security - and then combine it with their unique transaction data and existing GTM. Payments increasingly looks less like a competition over transaction processing and more like a competition to own the identity, trust, orchestration and software layers surrounding the transaction. See our recent note on cybersecurity.

Other tidbits:

Adyen: We became incrementally cautious about competition in digital (from Checkout) but grew more constructive on opportunity within Platforms (including with AI platforms now with Orb). We expect to see more tuck-ins to augment capabilities for platforms.

PayPal: A crucial moment for the company to have at least some optionality to resurrect its consumer and merchant value proposition as a two-sided network in the age of agentic.

OUSD: Had more traction (or discussion?) than we expected in our meetings. Reserve economics is a very potent topic. See our note.

Amex (not covered): Waiving of liability for agentic transactions surprised a lot of people; anecdotally slower progress on agentic vs. V/MA.



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DETAILS

INVESTMENT IMPLICATIONS

We rate V, MA, ADYEN, XYZ, AFRM, TOST OP. We rate PYPL, FIS, FISV, GPN, KLAR MP.

Stripe, Checkout.com are private; Circle, Coinbase are covered by Bernstein. American Express is not covered.

PLEASE SEE LINKS TO OUR RECENT RESEARCH

- Visa, Mastercard: The easy rebound is done, what drives the next leg of re-rating? (October 2026)
- Consumer AI agents: The next Payments battle.. (October 2026)
- Consumer AI Agents: Is this the Wild West? How will incumbents respond? (October 2026)
- Visa, Mastercard: Time for some Cybersecurity pixie dust? (September 2026)
- Weekend Tech Byte: Agentic Commerce - resurrected from the dead? Is Payments the winner this time? (September 2026)
- Visa, Mastercard: India/Brazil; has the ship sailed for cards (especially on debit)? Does it matter? (September 2026)
- PayPal-Stripe/Advent: Deal is off the table. What's next? (August 2026)
- Visa, Mastercard: Time to rethink/revisit the U.S. Card growth debate? (August 2026)
- Adyen: Are we delusional? Is the stock only worth 17x ex-Cash 2027 Earnings? (August 2026)
- AFRM: Optionalities abound. Initiating Coverage; TP $100 (July 2026)
- Payments/Fintech: Stocks near 10yr lows – is it time for bold actions? (June 2026)
- The Long View: Payments - Does Cash Digitization Runway Still Exist? (June 2026)
- Weekend Tech Byte: The 'cost' of cards — the often misleading comparisons; our perspectives in key charts (June 2026)
- Payments: Stablecoins — What we learned from our dozens of industry conversations; Slide deck (May 2026)

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BERNSTEIN TICKER TABLE

			21 Oct 2026		TTM	Adjusted EPS			Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
ADYEY (Adyen)	O	USD	10.48	18.63	(54.5)%	USD	0.39	0.47	0.59	26.7	22.5	17.8
ADYEN.NA (Adyen)	O	EUR	940.30	1,600.00	(50.2)%	EUR	33.62	40.41	51.07	28.0	23.3	18.4
AFRM (Affirm)	O	USD	73.51	110.00	(13.0)%	USD	5.53	1.91	2.86	13.3	38.5	25.7
XYZ (Block Inc)	O	USD	78.21	95.00	(12.2)%	USD	2.36	4.03	5.43	22.0	13.3	9.7
FIS (FIS)	M	USD	36.42	48.00	(61.5)%	USD	5.76	6.18	6.79	6.3	5.9	5.4
FISV(Fiserv)	M	USD	48.21	60.00	(76.7)%	USD	8.64	7.22	7.80	5.6	6.7	6.2
GPN (Global Payments)	M	USD	83.53	86.00	(17.7)%	USD	12.22	13.71	16.09	6.8	6.1	5.2
KLAR (Klarna)	M	USD	13.12	16.00	(78.4)%	USD	65.1	286.4	417.1	4.9	1.1	0.8
MA (Mastercard)	O	USD	622.62	730.00	(6.2)%	USD	17.01	20.04	23.27	36.6	31.1	26.8
PYPL (PayPal)	M	USD	57.20	55.00	(31.1)%	USD	5.31	5.37	5.67	10.8	10.7	10.1
TOST (Toast)	O	USD	32.54	45.00	(29.8)%	USD	633.00	808.60	1,032	27.0	21.1	16.6
V (Visa)	O	USD	407.85	475.00	2.9%	USD	11.47	13.20	15.21	35.6	30.9	26.8
SPX			7,757.17									
EDME			1,597.37									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

AFRM estimate is Reported EPS; KLAR estimate is Adjusted EBIT; TOST estimate is EBITDA (M); AFRM valuation is Reported P/E (x); XYZ valuation is EV/EBIT (x); KLAR valuation is EV/Adj EBIT (x); TOST valuation is EV/EBITDA (x); AFRM base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

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