

Where Is the FX?

On visible demand, invisible friction, and why the absence of multicurrency traffic in agent payment protocols today isn't the evidence it looks like.

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Anyone who looks closely at agent payments today will eventually ask us the same question: if multicurrency resolution is the missing layer, why doesn't the demand for it already show up in the protocols?

It's a fair question, and it deserves a real answer, not a deflection.

Here's the honest version.

Take x402. Its architecture can support multiple monetary assets, and implementations can already support more than a single dollar stablecoin. Yet almost every transaction on the network still settles in dollar-denominated assets. If you only looked at what the protocol sees, you'd conclude the multicurrency need barely exists.

We don't think that's the right conclusion. We think it's evidence of where the friction actually sits.

Here's the mechanism. Say a seller requires euros. Say the buyer – a person, a wallet, an autonomous agent – actually holds dollars. Today, that mismatch gets resolved before the payment ever reaches the protocol. A wallet converts. A platform converts. Something upstream quietly turns the buyer's dollars into euros, and by the time the transaction lands, it looks like an ordinary same-currency payment. The protocol sees one leg. It never sees the currency problem, because the currency problem was already solved somewhere else, by something else, at whatever price that something else was charging.

That's not absence of demand. That's demand with nowhere native to go.

The reason this matters more now than it would have a few years ago is that the participants generating this demand are increasingly software, not people clicking through a currency converter once a month. Autonomous agents transacting at machine speed don't route around friction quietly and occasionally – they route around it constantly, by construction, because every one of them is built to just get the payment done however the surrounding infrastructure requires. If the infrastructure requires pre-converting before the protocol can see the transaction, that's exactly what will keep happening, at a scale where it starts to matter.

So we built derien on a different premise: let the buyer state what it actually holds, not what the seller happens to require. A seller can keep asking for euros. A buyer can authorize with dollars. That intention enters a shared population instead of getting pre-converted in isolation. If another participant in that population happens to need dollars and holds euros, the two resolve against each other directly – no market maker, no spread, no principal position, nothing extracted in between. If nothing compatible exists yet – no harm done. The payment goes through the way it always would have. We're not asking anyone to replace their existing rails. We're asking to go first, when going first is free.

We want to be precise about what we're claiming and what we're not. We are not claiming that visible multicurrency demand will appear the moment a resolution layer exists – that's an empirical question, and it'll get answered by what actually happens as agent commerce scales, not by an argument in a founder's letter. What we are claiming is narrower and, we think, harder to dispute: the absence of visible FX inside these protocols today tells you almost nothing about the underlying need, because the protocols were never built to see it. The need was always going to get pushed somewhere. We think agents will prefer it resolved against compatible demand in the population, with no spread, in the open – not pushed somewhere that quietly charges for the privilege.

If you're building the agent payment stack – a wallet, a framework, a stablecoin, a facilitator – and you've wondered the same thing we just answered, we'd like to talk.