

While Dimon Complained About Crypto, JPMorgan Quietly Moved \$3 Trillion Onto Blockchain

Kinexys. \$3 Trillion Cumulative. \$5 Billion Daily. JPMD on Base. Canton.
Tokenized Treasuries. Siemens. BlackRock. The JPMorgan Paradox. -- Q2
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On June 3, 2026 -- one day after JPMorgan CEO Jamie Dimon told Fox Business that he was dissatisfied with the current version of the CLARITY Act and challenged provisions that could allow stablecoin issuers to offer yield-bearing products that resemble traditional deposits -- JPMorgan's Kinexys blockchain business unit confirmed in its official April 2026 milestones release that the platform has processed more than \$3 trillion in transactions since inception and averages more than \$5 billion in daily transaction volume. The same company. The same CEO. One institution that simultaneously operates the most advanced institutional blockchain financial infrastructure in the world and runs the most sophisticated public lobbying campaign against the regulatory framework that would allow its crypto competitors to compete with it on equal regulatory terms. Kinexys by JPMorgan -- the firm's blockchain business unit that it has been building since 2015, which processed its first JPM Coin transaction in October 2019 and rebranded from Onyx to Kinexys in November 2024 -- is now the largest institutional blockchain payment and settlement network in the world by transaction volume. JPMD, JPMorgan's USD-denominated deposit token, is live on Base -- the Ethereum Layer 2 blockchain built within Coinbase -- enabling institutional clients to settle payments 24/7 on a public blockchain for the first time in JPMorgan's history. JPMD is simultaneously being deployed on the Canton Network -- the same blockchain that the DTCC selected for tokenizing \$99 trillion in US securities. JPMorgan filed to launch a tokenized Treasury fund built on Kinexys infrastructure in May 2026. Enterprise clients including Siemens, BlackRock, and Mitsubishi Corporation are actively using Kinexys Digital Payments. JPMorgan holds a position in BlackRock's Bitcoin ETF. In May 2026, JPMorgan filed to launch a tokenized Treasury fund. JPMorgan analysts published a note saying the CLARITY Act could be approved by mid-year and would reshape market structure for crypto -- even as Dimon fought the bill's stablecoin yield provisions. The JPMorgan paradox is the most revealing story in institutional crypto adoption: the bank that complains loudest about crypto has moved \$3 trillion onto blockchain rails.

01 -- KINEXYS: FROM JPM COIN EXPERIMENT TO \$3 TRILLION INSTITUTIONAL INFRASTRUCTURE

Kinexys by JPMorgan's evolution from a blockchain experiment to \$3 trillion in cumulative transaction volume and \$5 billion in daily throughput is the most commercially significant institutional blockchain deployment in financial history -- and it happened entirely inside the world's most vocal crypto skeptic.

JPMorgan launched its blockchain payment infrastructure in 2015 under the name Quorum -- an enterprise Ethereum fork that Oliver Harris, now Head of Kinexys, helped develop during his first stint at JPMorgan. The platform was rebranded to Onyx in 2020 when JPMorgan launched its first live blockchain payment service for intraday repo and cross-border payments. The first JPM Coin transaction was executed in October 2019 for a client transfer. By November 2024, the expanded scope of the business -- encompassing digital payments, digital assets, and research labs -- led to the rebranding from Onyx to Kinexys, signaling the transition from an experimental blockchain unit to a standalone financial infrastructure business.

The April 2026 Kinexys milestones release confirmed the current operational scale: more than \$3 trillion in transactions since inception, averaging more than \$5 billion in daily volume. To contextualize \$5 billion in daily blockchain transaction volume: the Federal Reserve's Fedwire funds transfer system -- the backbone of the US interbank payment system -- processes approximately \$4.9 trillion in daily transactions. Kinexys is not yet at Fedwire scale. But Kinexys is also not a government-mandated central bank payment system. It is a voluntary institutional blockchain payment network that JPMorgan's corporate clients choose to use because it provides faster, cheaper, 24/7 settlement than the legacy correspondent banking system.

The FinanceFeeds analysis of JPMorgan's full crypto strategy confirmed the cumulative transaction figure: over \$1.5 trillion in blockchain-settled transactions -- with the April 2026 Kinexys milestones release updating this to more than \$3 trillion -- making Kinexys the institutional blockchain network with the most real-world commercial usage by any measurable metric. Siemens uses Kinexys for treasury operations. BlackRock uses Kinexys for institutional settlement. Mitsubishi Corporation adopted Kinexys Digital Payments. Ant International, the digital payments arm of Alibaba's Ant Group, uses Kinexys for cross-border settlement. These are not pilot programs or proof-of-concept experiments. They are live, production deployments by some of the largest corporate treasuries in the world.

KINEXYS SCALE: \$3 trillion cumulative transactions since inception. \$5 billion daily volume. Rebranded from Onyx to Kinexys November 2024. Clients include Siemens, BlackRock, Mitsubishi Corporation, Ant International. JPMD live on Base, Canton, and Kinexys private chain simultaneously. Oliver Harris formerly Goldman Sachs Digital Assets Americas hired as Head of Kinexys April 2026.

02 -- JPMD ON BASE: THE FIRST TIME JPMORGAN WENT PUBLIC BLOCKCHAIN

The launch of JPMD on Base -- confirmed in the official JPMorgan Kinexys newsroom release titled Kinexys Pilots First USD-Denominated Deposit Tokens -- is the single most commercially significant event in JPMorgan's blockchain history because it represents the first time in the bank's 220-year history that JPMorgan deployed a financial instrument on a public, permissionless blockchain.

JPMD is a permissioned USD deposit token -- a tokenized claim on US dollar deposits held at JPMorgan -- that exists on Base, the Ethereum Layer 2 blockchain built within Coinbase. The distinction

between JPMD and the earlier JPM Coin that Kinexys operated on its private ledger is fundamental: the earlier JPM Coin lived on a permissioned, private blockchain that JPMorgan controlled. JPMD lives on Base -- a public blockchain where JPMorgan has no special administrative authority, where any participant can verify transactions, and where the blockchain's security and liveness are maintained by a decentralized network of validators rather than by JPMorgan's own infrastructure.

The official Kinexys launch release explained the strategic rationale directly: JPMD is a first-of-its-kind permissioned deposit token, to exclusively enable JPMorgan's institutional clients to securely send and receive money onchain, enhancing the digital payments ecosystem. This marks the first time Kinexys is leveraging a public blockchain and will help accelerate the adoption of digital assets by appealing to both traditional and digitally native institutions. The phrase this marks the first time Kinexys is leveraging a public blockchain is the most significant disclosure in the entire JPMD announcement. JPMorgan, the largest bank in the United States with \$3.9 trillion in assets, crossed the boundary from private blockchain to public blockchain with JPMD on Base.

The FinancialContent analysis identified the commercial implication of this boundary crossing: by launching a deposit token rather than a stablecoin, JPMorgan has provided a blueprint for how large banks can satisfy the Federal Reserve and the OCC while still innovating. The deposit token model -- a tokenized claim on bank deposits that pays interest to holders and is fully subject to bank regulatory oversight -- is the regulatory structure that separates JPMD from USDC, USDT, and every other stablecoin. Bank deposits carry explicit FDIC insurance protection, explicit Federal Reserve regulatory oversight, and the full legal framework of US banking law. JPMD on Base is a regulated bank deposit on a public blockchain -- a regulatory achievement that no other financial institution in the world has accomplished at JPMorgan's scale.

03 -- JPMD ON CANTON: CONNECTING TO THE DTCC SETTLEMENT INFRASTRUCTURE

While JPMD on Base connects JPMorgan's institutional payment infrastructure to the public blockchain ecosystem, JPMD's simultaneous deployment on the Canton Network connects it to the institutional securities settlement infrastructure that the DTCC selected for tokenizing \$99 trillion in US securities -- completing the circuit between the world's largest commercial bank and the world's largest securities settlement institution on a shared blockchain.

The January 7, 2026 announcement from Digital Asset and Kinexys confirmed the intention to bring JPMD natively to the Canton Network, with integration in phases throughout 2026 focusing on JPM Coin issuance, transfer, and redemption on Canton. Yuval Rooz, co-founder and CEO of Digital Asset, described the collaboration as bringing to life the vision of regulated digital cash that can move at the speed of markets. The Canton Network's positioning -- the only public, permissionless blockchain purpose-built for institutional finance, governed by the Canton Foundation with participation from leading global financial institutions -- provides the governance and compliance infrastructure that makes JPMD's Canton deployment acceptable to the regulatory supervisors overseeing JPMorgan's banking operations.

The commercial significance of JPMD on Canton is the creation of native digital cash for the institutional securities settlement ecosystem that the DTCC is building on Canton. When the DTCC tokenizes a US Treasury security on Canton, the institutional investor who wants to settle that transaction needs a digital cash instrument that settles on the same blockchain. JPMD on Canton is that digital cash instrument. A JPMorgan institutional client can receive DTCC-tokenized Treasury securities and pay for them with JPMD in an atomic transaction -- simultaneous delivery versus payment -- on the Canton blockchain, 24 hours a day, 7 days a week, without the T+1 settlement delay and market-hours restriction of the current system.

The JPMD trademark filing for JPME -- a Euro-denominated deposit token -- signals that JPMorgan is building the multi-currency digital cash infrastructure that the institutional tokenization ecosystem requires. A global institutional investor who wants to settle tokenized European government bonds in Euros and tokenized US Treasury bills in Dollars needs both JPMD and JPME available as atomic settlement instruments. The Euro denomination is also significant because Euroclear -- the European equivalent of the DTCC and a co-chair of the Canton Foundation governance board alongside the DTCC -- would be the natural settlement partner for a Euro-denominated JPMorgan deposit token on Canton.

04 -- THE TOKENIZED TREASURY FUND: JPMORGAN ENTERS THE BUIDL COMPETITION

JPMorgan's May 2026 SEC filing to launch a tokenized Treasury fund built on Kinexys blockchain infrastructure is the institutional validation that the tokenized money market fund market -- pioneered by BlackRock's BUIDL, Fidelity's FIDD, and Franklin Templeton's FOBXX -- has reached the scale where the largest bank in the United States is entering the competition.

The tokenized Treasury fund market has grown from zero to approximately \$6 billion in AUM between January 2024 and Q2 2026. BlackRock's BUIDL fund alone had reached \$4.3 billion in AUM by Q1 2026, growing faster than any institutional investment product in history. The specific commercial use case that has driven this growth is stablecoin reserve management -- Circle explicitly uses BUIDL as a USDC reserve management vehicle, and the Moody's Aaa-mf ratings of BUIDL, FIDD, and FOBXX documented in the Alain AI Lab RWA research series confirmed that tokenized money market funds are institutionally equivalent to traditional AAA money market funds for reserve and collateral purposes.

JPMorgan's entry into the tokenized Treasury fund market through a Kinexys-based product has a specific competitive advantage over BlackRock, Fidelity, and Franklin Templeton: distribution. JPMorgan manages approximately \$3 trillion in assets under management through its asset management division and serves institutional clients with the largest commercial banking relationship network in the world. A Kinexys-based tokenized Treasury fund that JPMorgan can offer to its existing institutional clients -- through the same relationships that already use Kinexys for payment settlement, JPMD for blockchain cash management, and JPMorgan Prime Brokerage for securities lending -- does not need to build distribution from scratch. It inherits the distribution of the world's most powerful institutional financial services franchise.

05 -- THE DIMON PARADOX: UNDERSTANDING THE STRATEGY BENEATH THE RHETORIC

The JPMorgan paradox -- the bank that complains loudest about crypto while building the most advanced institutional blockchain infrastructure in the world -- is not incoherence or hypocrisy. It is a rational commercial strategy executed with unusual consistency over nearly a decade.

Dimon's public positions on Bitcoin and crypto have been remarkably consistent since 2017 when he called Bitcoin a fraud. He has called it a pet rock, a digital currency supported by nothing, a Ponzi scheme, and a scam. His stated position on Bitcoin as a financial asset has not changed. What has changed -- dramatically and deliberately -- is JPMorgan's position on blockchain as financial infrastructure. Dimon has consistently distinguished between Bitcoin the speculative asset and blockchain the technology. JPMorgan has invested continuously in the technology while maintaining its public skepticism about the asset.

The commercial logic of this strategy is visible in Dimon's 2026 CLARITY Act opposition. His specific objection -- dissatisfaction with provisions that could allow stablecoin issuers to offer yield-bearing products that resemble traditional deposits -- is not opposition to blockchain. It is opposition to regulatory frameworks that would allow non-bank stablecoin issuers to compete with JPMorgan for the deposit business that generates the interest income on which JPMorgan's banking franchise depends. Dimon is not against crypto. He is against regulatory frameworks that reduce JPMorgan's competitive advantages in the deposit market.

The JPMorgan analysts who published a note saying the CLARITY Act could be approved by mid-year and would reshape market structure for crypto -- while Dimon simultaneously fought its stablecoin provisions -- is not institutional incoherence. It reflects the rational division between the research function that advises clients on market developments and the executive function that advocates for the bank's commercial interests in the regulatory process. JPMorgan's research clients need to know the CLARITY Act will pass. JPMorgan's banking franchise needs the yield prohibition to be as strong as possible when it does. Both positions can be simultaneously held by different functions of the same institution without contradiction.

THE DIMON PARADOX: Called Bitcoin a fraud 2017. Called it a pet rock 2023. Still fighting stablecoin yield provisions 2026. Simultaneously: \$3T on Kinexys blockchain, JPMD on Base, JPMD on Canton, tokenized Treasury fund filing May 2026, hold position in BlackRock Bitcoin ETF, enterprise clients Siemens BlackRock Mitsubishi Ant International. Not hypocrisy. Rational commercial strategy.

06 -- WHAT THE JPMORGAN BLOCKCHAIN STRATEGY MEANS FOR EVERY ASSET CLASS

JPMorgan's Kinexys infrastructure and JPMD deployment strategy has specific investment implications across every asset class that is currently being tokenized or is in the pipeline for tokenization -- because JPMorgan's institutional client relationships mean that its blockchain deployment choices define the settlement infrastructure that the institutional market will adopt.

For Ethereum and Base investors, JPMD on Base is the most commercially significant institutional validation that the Base network has received. When the largest bank in the United States deploys a regulated deposit token on a blockchain network, that network's institutional credibility is permanently established. Every other financial institution that evaluates public blockchain deployment for institutional payment use cases will consider JPMorgan's Base deployment as the reference case -- the proof that a G-SIFI bank has determined that Base provides the security, compliance infrastructure, and transaction throughput required for institutional payment settlement.

For Chainlink investors, JPMorgan's tokenized Treasury fund filing builds on the oracle and interoperability infrastructure that Chainlink has been deploying across the institutional tokenization ecosystem. The DTCC-Canton integration confirmed Chainlink CCIP as the cross-chain oracle infrastructure connecting tokenized securities to public blockchain networks. JPMorgan's tokenized Treasury fund on Kinexys, connected to JPMD on Canton, creates the institutional settlement loop -- tokenized assets, digital cash, and oracle price feeds -- that Chainlink's CCIP infrastructure is designed to serve.

For US Treasury market observers, JPMorgan's tokenized Treasury fund adds a third channel through which stablecoin and tokenized money market fund growth creates structured Treasury demand -- alongside BUIDL and the GENIUS Act reserve requirements documented in the Alain AI Lab stablecoin Treasury debt report. Every dollar that flows into JPMorgan's tokenized Treasury fund is a dollar of institutional capital that is simultaneously being managed on blockchain infrastructure and invested in US government debt. The tokenization of Treasury bills is not just a financial innovation. It is the mechanism by which the US government is creating the most liquid, most accessible, most globally distributed US dollar-denominated financial instrument in history.

07 -- CONCLUSION: THE BIGGEST WEALTH SHIFT IS ALREADY HAPPENING

The biggest wealth shift in American history that JPMorgan has triggered is not a future event announced at a press conference. It is an ongoing process that has already moved \$3 trillion in cumulative transactions through blockchain rails, that is adding \$5 billion in daily volume, and that has placed the deposit token of the world's largest bank on a public blockchain for the first time in the history of both institutions.

The wealth shift operates through a specific mechanism: JPMorgan's blockchain deployment is reducing the friction, cost, and time delay of institutional financial transactions -- making it commercially viable for institutional capital to move between asset classes, across borders, and across time zones at a speed and cost that the legacy correspondent banking system cannot match. When institutional capital can move faster, it moves more. When it moves more, asset prices reflect information more efficiently, liquidity is deeper, and the returns available to sophisticated investors who can navigate the new infrastructure are higher than the returns available to investors who remain in the legacy system.

For investors who have been tracking the complete institutional blockchain buildout documented across the Alain AI Lab research library -- the DTCC Canton Network tokenization, the Ripple OCC charter, the Aviva Investors XRPL partnership, the BlackRock BUIDL fund, the CLARITY Act developer protections, the Section 310 bank custody relief -- JPMorgan's Kinexys and JPMD are the confirmation that the

wealth shift is not coming. It is here. The largest bank in the world moved \$3 trillion onto blockchain while its CEO publicly complained about crypto. When the infrastructure deployment tells a different story than the CEO's press conference quotes, always follow the infrastructure.

JPMorgan Kinexys: \$3T cumulative, \$5B daily, JPMD live on Base and Canton, tokenized Treasury fund filing May 2026, Siemens BlackRock Mitsubishi Ant International clients, BlackRock Bitcoin ETF position, JPMorgan analysts called CLARITY Act mid-year passage, Dimon fought stablecoin yield provisions simultaneously. Always follow the infrastructure. The biggest wealth shift is already happening.

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