

NONCO

Nonco:

Bringing Institutional FX Liquidity Onchain

Nonco's FX On-Chain platform tackles cross-border currency conversion by connecting 350+ institutional liquidity providers directly to stablecoin markets, delivering competitive FX spreads and atomic onchain settlement.

EXECUTIVE SUMMARY

Cross-border payments are one of the most operationally painful problems in global finance. Businesses moving money across currencies face slow settlement windows, unpredictable spreads, and dependency on correspondent banking infrastructure that hasn't meaningfully changed in decades. Stablecoins have introduced a faster settlement layer, but without real institutional liquidity behind multi-currency conversions, the pricing remained uncompetitive for any serious corporate or enterprise use case.

To solve this challenge, Nonco launched FX On-Chain, an institutional-grade FX engine that moves money between currencies via stablecoins, powered by Avalanche. FX On-Chain connects institutional liquidity providers directly to stablecoin markets via a request-for-quote pricing system, enabling multi-currency conversions at spreads comparable to traditional FX desks. Trades settle atomically onchain, eliminating counterparty credit risk while offering faster settlement and extended trading hours than legacy FX infrastructure.

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THE PROBLEM

Stablecoins Without Liquidity Infrastructure Are a Half-Built Rail

Businesses moving money across currencies depend on correspondent banking networks that are slow by design, constrained by banking hours, and structured around intermediaries that each extract margin along the way. For fintechs and enterprises managing high-volume international transactions, whether for payroll, supplier payments, or remittances, the inefficiency is a known cost of doing business that no one has fully solved.

Stablecoins emerged as a promising solution to move of value across borders quickly, without depending on banking windows or manual reconciliation. But stablecoins alone only solve part of the problem. The moment a business needs to convert between a local currency stablecoin and USD at high volumes, the infrastructure doesn't quite meet those needs.

Most blockchain-based FX solutions rely on AMM (Automated Market Maker)-based pricing, where liquidity is passive and spreads widen under stress, an acceptable tradeoff for retail transactions. For a company moving millions in cross-border payroll or supplier payments, wide and unpredictable spreads make onchain FX economically unviable compared to calling a traditional FX desk. Businesses are forced back onto traditional banking rails, accepting slow settlement, banking hours constraints, and the counterparty credit risk that comes with traditional FX settlement.

The gap in the market was not a shortage of stablecoin issuance. It was the likely absence of institutional-grade liquidity infrastructure in non-USD stablecoin markets, and of a pricing mechanism that corporate treasury and operations could actually trust at scale.

THE SOLUTION

Institutional FX Infrastructure, Settled Onchain

Nonco built FX On-Chain that replaces passive AMM liquidity with an RFQ-based system, connected to institutional liquidity providers, bringing the pricing discipline of a traditional FX desk onchain for the first time. Nonco routes requests to a counterparty network of 350+ institutions rather than relying on pooled liquidity, generating real-time quotes that reflect actual market depth.

Trades settle atomically onchain, which eliminates the counterparty credit risk that exists in traditional FX markets. Institutional pricing and onchain settlement enables businesses to offer customers cross-border transactions at a price that was only accessible through an FX desk.

Why Avalanche



Avalanche provides high-performance infrastructure tailor-made for institutional finance, and the ecosystem of partners building on the network made it the ideal place to launch.”

FERNANDO MARTINEZ – CEO OF NONCO

TECHNOLOGY BUILT FOR BUSINESS

For Nonco, Avalanche was not just a performant execution environment. It was the ecosystem where the counterparties they needed to connect were already operating.

01

Fast & Scalable

Avalanche's position as a market leader in stablecoin trading volumes validated that the network depth required to support institutional FX activity was already present and compounding.

02

Robust, Mature Network

For a protocol whose value proposition depends entirely on tight spreads and reliable execution, cost volatility at the infrastructure layer would directly undermine the product.

03

Institutional Track Record

The existing concentration of institutional partners and stablecoin issuers already deployed on Avalanche made it the natural home for a liquidity protocol that needs to connect counterparties.

04

Low, Predictable Fees

Fast, battle-tested execution environment, with capacity to scale without performance degradation.

THE RESULTS

Following the launch, trading volume grew 426% from Q4 2025 to Q1 2026, close to \$450M in Q1 alone. During the quarter, the platform processed close to 4,000 trades with an average trade size exceeding \$100K, signaling strong demand for institutional-grade onchain FX execution.

TRADING VOLUME

\$450M

Trading volume grew 426% from Q4 2025 to Q1 2026, on just the USD/MXN pair

GLOBAL NETWORK

350+

Major institutions providing active liquidity across the platform

TRADING DEMAND

\$100K

Average size across ~4000 trades, signaling strong demand for institutional-grade onchain FX

What This Means for Cross Border Payments

LOOKING AHEAD

Nonco demonstrates that the next phase of stablecoin adoption is not about issuing more tokens. It is about building the liquidity infrastructure that makes non-USD stablecoins viable for institutional and enterprise use at scale. The architecture choice matters: Request For Quote (RFQ) connected to real balance sheets serves corporate FX demand in a way that AMM-based systems structurally cannot.

For Avalanche, Nonco validates that the network's institutional ecosystem density is becoming a competitive advantage. When a liquidity protocol chooses a network because of who else is already building there, it confirms that the institutional flywheel is compounding in a way that performance specs alone cannot replicate. As the line between traditional capital markets and onchain finance continues to close, the infrastructure layer that institutional players trust will determine where that convergence happens.
