
2026 PERSPECTIVE / COMPUTE AND MARKETS

Quantum: *Migration* First

How quantum changes finance begins with cryptography migration and infrastructure budgets—not a single breakthrough chart.

SYSTEM ARCHETYPE 096

Quantum / *Compute Risk* /

Quantum finance tracks how new compute affects optimization, security, and market plumbing—where timelines slip, migration budgets bite, and incumbents may capture upside before thematic funds finish

narrating science fiction. Pair with system sensitivity on milestone shifts, first principles on what breaks first in markets and custody, on-chain wealth when PQ crypto migration touches ledgers, and MPT humility if models assume classical speeds forever.

"Quantum finance is migration math and market structure—headlines are the easy part."

1. Horizon *and Hype*

Breakthrough headlines are not deployment calendars; capital markets still run on cables, compliance, and legacy cores. When a milestone slips two years, the policy should specify hardware versus software exposure, patent cliffs, and realistic adoption curves. If two engineers disagree on timeline, believe the calendar. Connect on-chain wealth when post-quantum crypto migration touches custody and ledgers.

Ethical and surveillance debates follow capability; governance is not optional seasoning. Annual technology reviews should reconcile sovereign subsidy shifts that change export controls and hiring pools. Security migration is everyone's problem eventually. Pair MPT humility when covariance models assume classical statistics under quantum-speed arms races.

Simulation advantages in pricing complex derivatives may concentrate among the largest players—anticompetitive dynamics are part of the thesis. A serious quantum finance memo should publish regulatory sandboxes opening or closing for financial experiments tied to new compute. Concentration in one vendor narrative is old risk in new clothes. Budget entropy for hype cycles, patent cliffs, and vendor narratives overshooting hardware reality.

Quantum finance is a horizon problem: which market functions gain from quantum simulation, optimization, or cryptanalysis first—and which assumptions about security and speed die on the way. Before buying quantum narratives as core equity themes, verify whether which names were story and which moved cash or contracts materially. Science is not a ticker. Run inversion on quantum alpha: three ways speed advantages decay once everyone upgrades.

Patent thickets and national industrial policy shape who captures upside; science alone does not allocate returns. The adult version of quantum investing is to document assumptions about a coordinated crypto migration scare and support costs nobody modeled. Boring cash flow beats brilliant qubits. Stress information asymmetry when retail hears breakthrough lab news without deployment calendars.

Post-quantum cryptography is an infrastructure migration with coordination costs banks cannot meme away. If a flagship vendor delays hardware again, interrogate revenue linkage, customer concentration, and competitive moats beyond press releases. Infrastructure migrations are expensive patience tests. Treat timelines with system sensitivity—small quantum milestones swing valuations and fraud models.

2. Simulation *and Optimization*

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3. Cryptography *Migration*

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4. Market *Structure*

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5. Industrial *Policy*

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6. Ethics *and Surveillance*

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7. Thematic *Funds*

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QUANTUM FINANCE REALITY CHECK

01

Revenue bridge

Contracts, not demos—evidence list.

02

Timeline bands

Pessimistic, base, optimistic—owner.

03

Security map

PQ migration touchpoints for holdings.

04

Concentration cap

Vendor and narrative limits written.

8. Atlas *Integration*

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