

secured

par

yield

token



gold

equity

e-money

asset-backed  
security

Proof of  
Stake

tax credit

reverse repo

security token

Proof of  
Work

deposit

wCBDC

cash

commodity  
token

?

M0

M1

M3

broad money

repo & money market funds

collateral-eligible securities

"REAL WORLD ASSETS"

derivatives