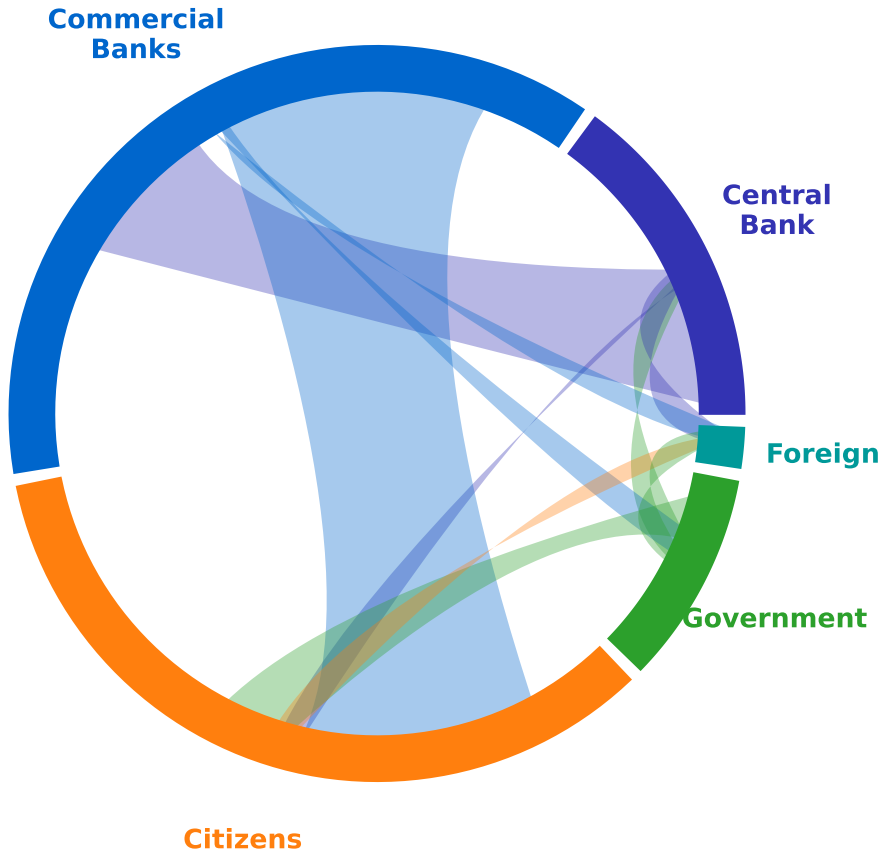


CBDC Monetary Flows: Two-Tier System



Source: Illustrative flow volumes in EUR billions