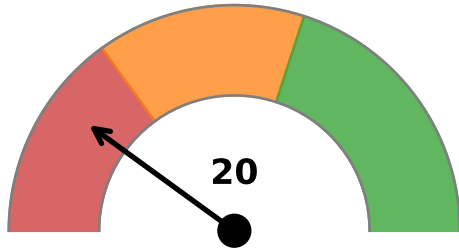
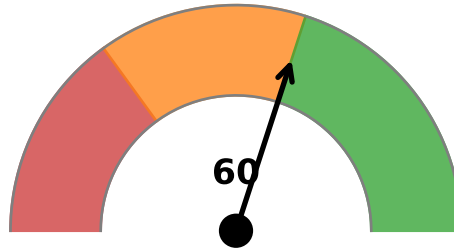


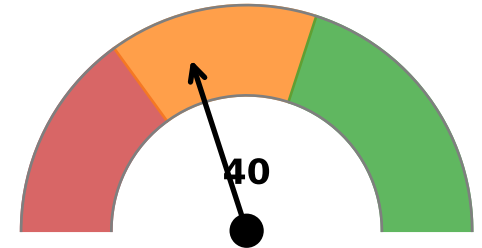
# CBDC Privacy Spectrum: From Surveillance to Anonymity



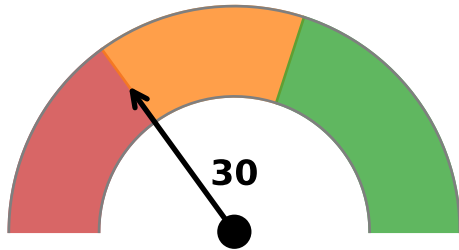
**e-CNY  
(China)**



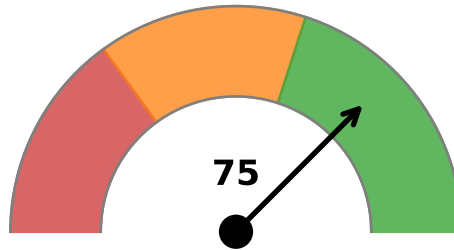
**Digital Euro  
(EU)**



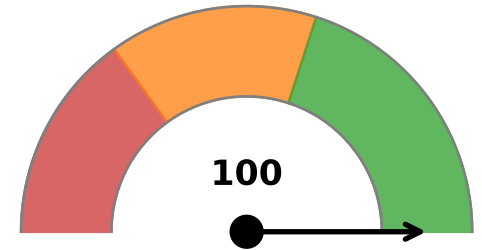
**Sand Dollar  
(Bahamas)**



**e-Naira  
(Nigeria)**



**Digital Franc  
(Hyp.)**



**Cash  
(Benchmark)**

*Source: Illustrative privacy assessment based on design features*



0-30: Surveillance



30-60: Balanced



60-100: Private