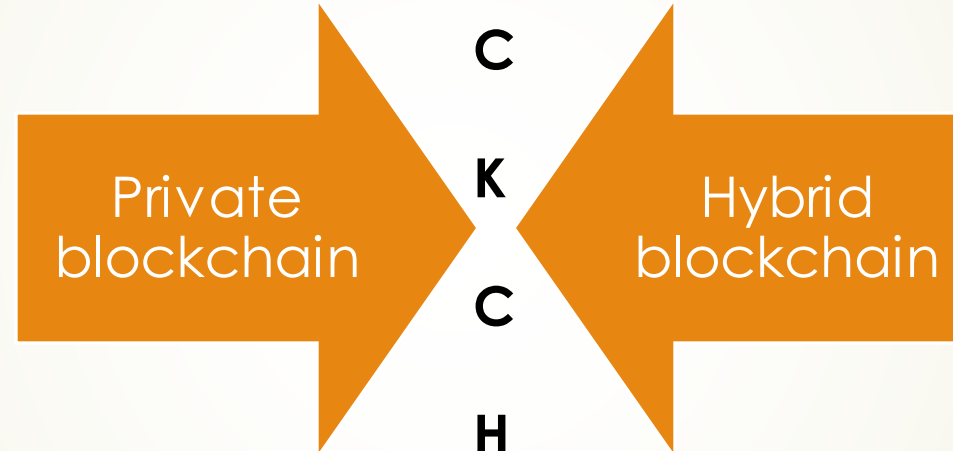


Connecting the Unified Global Ledger and Institutional DeFi

Unified Global Ledger

- unified ledger for CBDCs and tokenised assets to form core of the new global monetary/ financial system
- CBDCs (all national currencies will become digitised) to exist on same blockchain as tokenised assets
- all components needed to complete a transaction (incl. bank deposits) will be hosted on one platform
- money (CBDCs) and (tokenised) assets will be exchanged entirely on chain
- ledger will be used for other use-cases (onboarded onto a multiple sub-ledger infrastructure)- Supply-chain, Telecomm, E-comm., etc, with all these integrated within the unified ledger for singleness



Institutional DeFi

- institutional bank-led blockchain platform for the exchange of value, information and digital assets
- standardised, consensual framework laying a strong interoperability foundation on which DeFi applications can be built and can interact
- institutionalisation of DeFi will help set technical standards allowing for interoperability between protocols and for functionality of real-world tokenised assets
- interoperability across DeFi protocols and DeFi markets will aggregate liquidity and contribute to a more globally integrated financial system

Sources: BIS, JP Morgan (Onyx)