

Who Orchestrates Tokenized Money?

A market-structure framework for the orchestration of tokenized money

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Executive Summary

Tokenized money is arriving in three forms that do not convert at par with one another: tokenized bank deposits, wholesale central bank money, and stablecoins. Because these are different instruments carrying different risk, the strategic question is not which format wins. It is who owns the orchestration layer, the layer that decides, for each transaction, which money is used, which rail carries it, in what sequence, under whose compliance, and how the cash leg settles against the asset. Whoever owns that layer sets the standard the rest must clear across.

This report maps nine models competing for that layer. Two questions generate the map: whether a player issues the money or only moves it, and whether a player is public or private. The nine models are the coordination and messaging layer, the edge aggregator, the settlement utility, the single bank network, the stablecoin issuer, the native payment network, the public base layer, the mutualized utility, and the neutral coordination protocol. Named companies are examples of each model, not the model itself.

One pattern runs through all nine. Every model's core strength is also its structural risk. No position is strong on every dimension, so the likely outcome is not a single winner but a negotiated stack in which each model holds the layer it is built for. The deepest risk is concentration, because whoever wins concentration wins a chokepoint, and concentrated chokepoints are precisely what states have spent the recent period learning not to depend on. The contest over the orchestration layer is therefore a question of sovereignty as much as of commerce.

Analysis

The three forms and the singleness of money

The monetary system rests on a property most people never have to name: the singleness of money. A unit of money at one bank is worth exactly one unit at another, with no exchange rate between them. That interchangeability is an achievement, held together by settlement in central bank money and a century of supporting infrastructure. Tokenization reopens the question, because it lets several forms of digital money circulate on shared ledgers. Bank deposit tokens carry the credit risk of the issuing bank. Wholesale central bank money carries none. Stablecoins are privately issued and backed to varying degrees, and under stress they may not trade at par. Holding these forms together at par, across banks and across borders, is the problem the orchestration layer exists to solve.

Two questions, nine models

Figure 1 places the nine models on the two axes that generate them. Reading the field is more useful than reading a list, because it shows where models cluster and where the map is empty. Private issuers gather in one region, while the public and neutral coordination quadrant is nearly vacant, which is the open ground. Figure 2 shows the same models as a stack, revealing who is vertically integrated and who lives at a single layer. The single bank network spans the whole column inside its own walls, while a stablecoin issuer holds only issuance and a messaging layer holds only coordination.

Every strength is a risk

Figure 3 scores the models across seven attributes, and the visual result is that no model is strong on every one. Figure 4 states the reason directly: the trait that makes a model strong is usually the trait that limits it. A universal messaging network is neutral, but its value thins when coordination moves into the asset through programmability and settlement becomes atomic. A settlement utility offers legal finality, but a central hub is a chokepoint under one jurisdiction. A single bank network is fully controlled, but control caps its reach and leaves it a cash island rather than a network. A stablecoin issuer has global reach, but its par depends on reserves and its legal status changes across borders. A public base layer removes credit risk from settlement, but it moves slowly, and slowness lets private formats entrench first.

Dependence and concentration

Figure 5 traces which models depend on which. The public base layer carries the highest in-degree, because issuers, utilities, and protocols ultimately settle down into central bank money. The neutral coordination protocol is the connective tissue that lets otherwise separate ledgers reach that anchor. Figure 6 arranges the models along a single axis of concentration and encodes sovereignty exposure as mark size. Exposure gathers at the concentrated end, where a single operator, domiciled in a single jurisdiction, can be reached, sanctioned, or switched off.

Conclusion

The orchestration layer will not be won by a single company. It will be defined by whoever sets the standard that the rest must clear across. The unbuilt piece is a coordination layer that can hold atomic settlement and par convertibility together across ledgers, without reintroducing the settlement risk that tokenization was meant to remove, and without becoming the very chokepoint it was built to avoid. That layer, more than any single money format, is where the value of the system will concentrate.

Figure 1

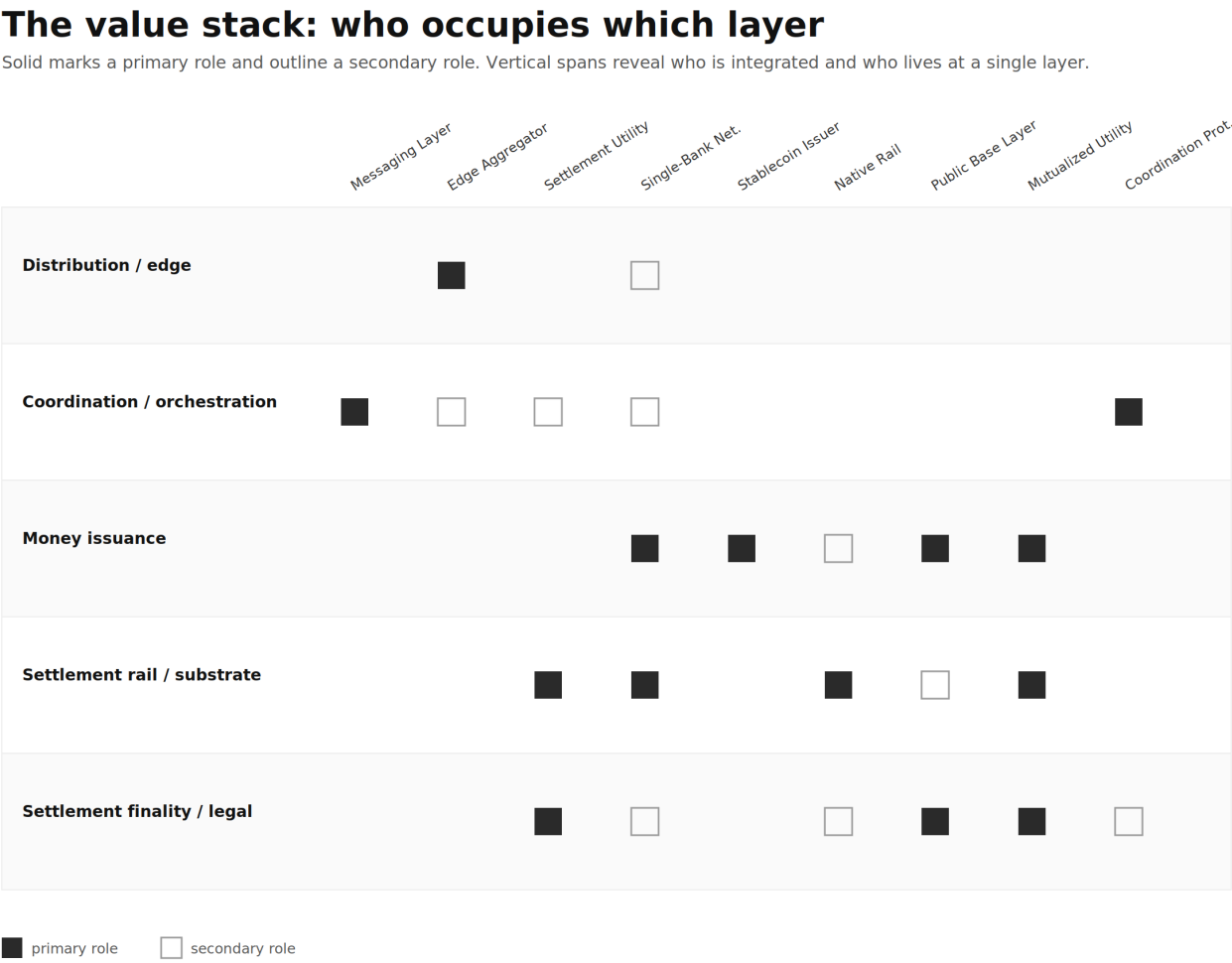
The orchestration field

Where nine models sit on the two axes that generate them. Players are examples of each model.



The nine models placed on the two axes that generate them. The near empty public and neutral coordination quadrant is the open ground.

Figure 2

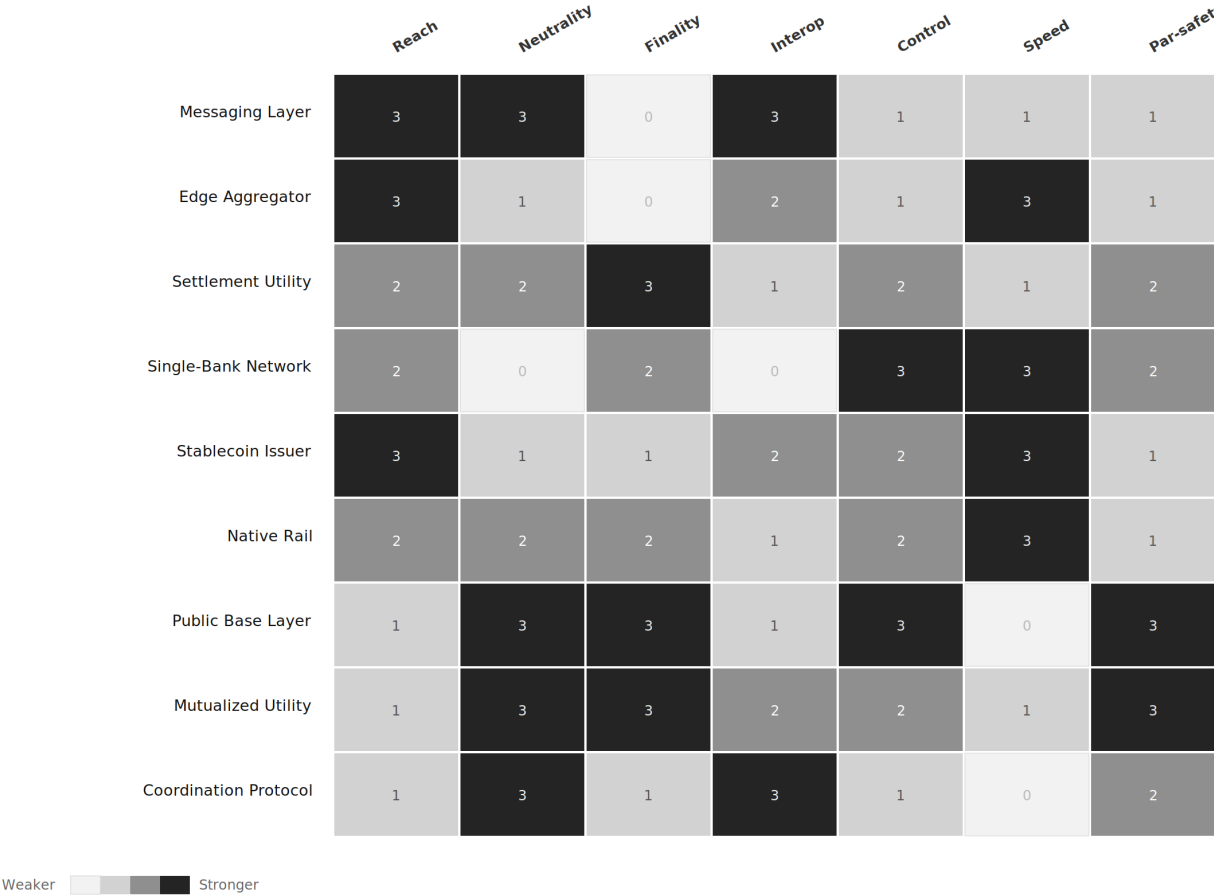


Layer occupancy. The single bank network spans the whole column, while most models hold only one or two layers.

Figure 3

Capability heatmap

No model is dark all the way across. That is the whole point: no position is strength on every dimension.



Nine models scored across seven attributes. No row is strong all the way across.

Figure 4

Every strength is its own risk

Read each row across the spine: the same trait that makes a model strong is the trait that undoes it.

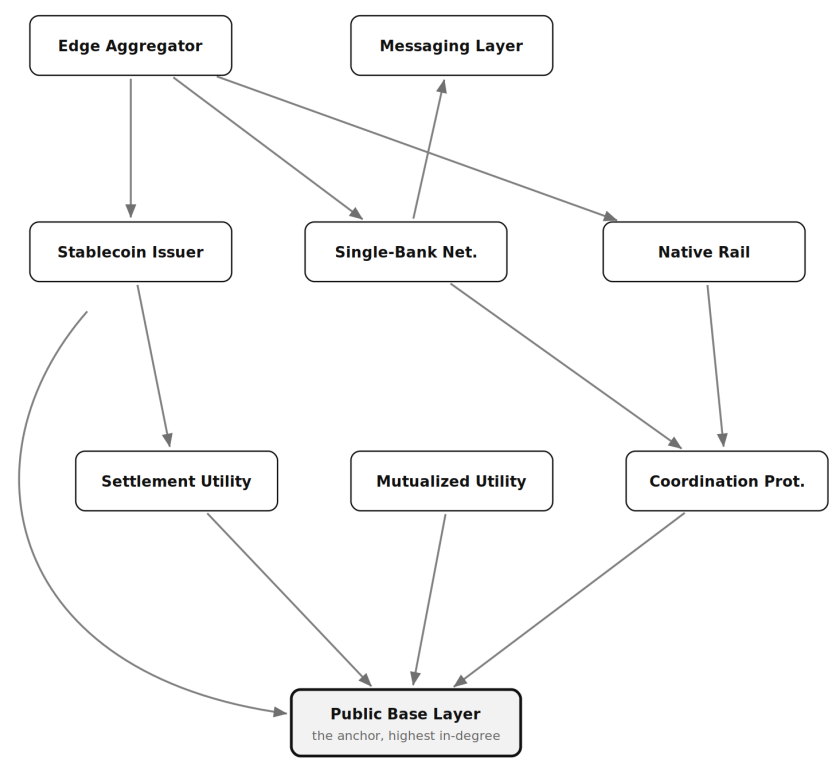


Read each row across the spine. The same trait that makes a model strong is the trait that limits it.

Figure 5

Who depends on whom

Arrows point to what each model relies on. In-degree signals systemic weight, and everything anchors to the base layer.

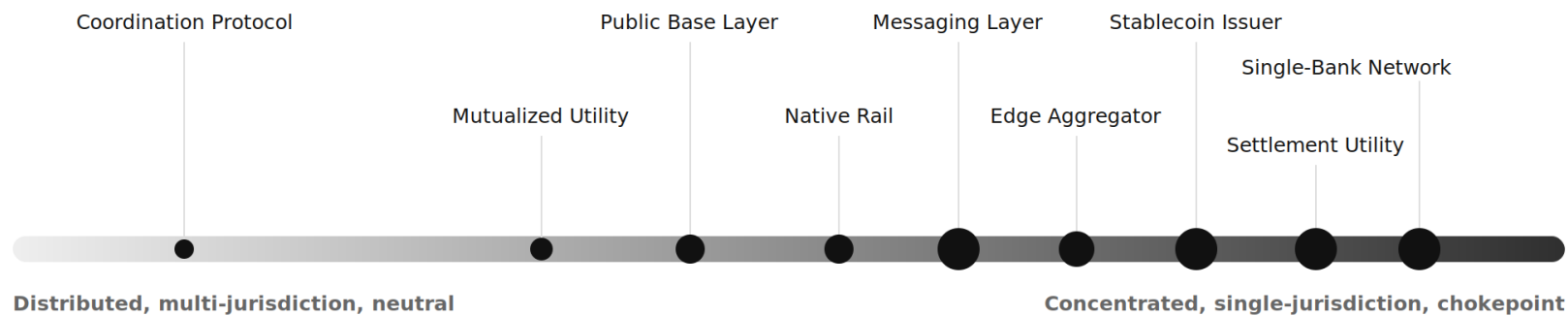


Arrows point to what each model relies on. The public base layer carries the highest in-degree and anchors the system.

Figure 6

The concentration spectrum

Mark size = sovereignty exposure: how completely one state can reach, sanction, or switch a model off.



A single axis of concentration. Mark size encodes sovereignty exposure, which gathers at the concentrated end.