



## December at PBG: broader reach in the DVP, a countdown toward 2026

We close the year with concrete product progress. Midnight (\$NIGHT) is now integrated into the DVP, expanding the portfolio's available exposure and strengthening the thesis of onchain diversification built to an institutional standard.

At the same time, we are starting a countdown toward 2026. Until January 21, anyone can obtain PBG Token directly from our dApp by simply connecting a Cardano wallet. After that date, the minting process will require completing a KYC, as part of the protocol's evolution toward a more robust operating model aligned with general compliance requirements.

In the sections below, you'll find details about the campaign, minting incentives, and the latest market updates.

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## Midnight (\$NIGHT) now integrated into the DVP

The **DVP** now includes **Midnight (\$NIGHT)**, expanding the portfolio composition with an asset focused on **privacy and compliance**, developed within the Cardano ecosystem.

This integration allows **PBG Token holders** to gain exposure to \$NIGHT **through a single asset**, while preserving the core characteristics of the DVP: onchain management, real-time transparency, and access without third-party custody.

Adding \$NIGHT reinforces the DVP's role as a diversification vehicle, where new assets are incorporated progressively under technical, operational, and liquidity criteria, without changing the user experience.

### What this integration means

- Exposure to **\$NIGHT** without managing multiple tokens.
- Additional diversification within the DVP.
- Fully **onchain** operation and traceability.
- The same management logic and **revenue-sharing** model of the PBG Token.

[View PBG Token composition](#)

## The Latest in Crypto & DeFi

### JPMorgan tokenizes a bond on Solana

JPMorgan structured the issuance, distribution, and settlement of a \$50 million short-term bond, executed entirely on the Solana blockchain for Galaxy. The move highlights how major financial institutions are moving beyond pilot programs toward real onchain settlement, using public blockchains as operational rails.

### The UAE accelerates its push into RWAs

Franklin Templeton partnered with Abu Dhabi Global Market (ADGM) to advance a digital asset hub focused on bringing bonds, credit, and real estate onchain. Supported by a crypto-friendly regulatory framework, the region continues to position itself as a key center for institutional-scale tokenized assets.

### Tokenization is beginning to rewire financial markets

Beyond crypto-native uses, tokenization is emerging as a structural transformation of the financial system. Industry research shows the tokenized asset market growing from USD 8.6 billion in 2023 to over USD 23 billion by mid-2025, with projections reaching tens of trillions over the next decade.

As regulatory frameworks, custody solutions, and interoperability improve, tokenization is increasingly operating as production-grade financial infrastructure, particularly across funds, bonds, and real-world assets.

## Countdown: the final open mint window before 2026

We are entering the final countdown to the next phase of PBG.

Until **January 21**, anyone can obtain **PBG Token** directly from our dApp by simply connecting a Cardano wallet.

After that date, minting will require completing a **KYC**, as part of the protocol's evolution toward a more robust environment aligned with general compliance standards and prepared for broader adoption.

This period marks the **last open-access mint window** before that transition.

### Minting incentives

For participants during this phase:

- **3 \$PBG** awarded to the individual who mints the largest amount of PBG Token before January 21.
- **Two raffles of 1 \$PBG each** among everyone who mints during this period.

### Why take advantage of this opportunity

- **Participation in the DVP revenue-sharing model**, where protocol-generated revenues are distributed to PBG Token holders according to predefined rules.
- Participation in the **DVP revenue-sharing** model.
- Diversified exposure to digital assets through a single token.
- Real-time **onchain** transparency and traceability.
- Access without third-party custody.

The countdown has begun.



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## Did you know?

Before blockchain technology, settling a financial transaction could take **several days**. With tokenized assets, that same process can now occur **in minutes or even seconds**.

As we close 2025, we want to thank the community for being part of this journey. Our focus remains on expanding access to transparent, onchain financial infrastructure, and enabling broader participation as this new financial paradigm continues to evolve.

**Thank you for being part of PBG.**

Follow us for updates and insights.



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