



ETF 2.0: Redefining Onchain Asset Management

At PBG, we view **Decentralized Vault Portfolios (DVPs)** as the natural evolution of traditional **ETFs**: fully onchain portfolio technology with a multi-chain native architecture, developed to operate under institutional standards and global compliance criteria.

DVPs are not simply investment vehicles. They represent an infrastructure layer for asset management that **enables seamless access** to diversified strategies within a programmable and transparent framework.

By placing portfolio composition and execution fully onchain, **DVPs reduce structural frictions, lower access barriers, and provide real-time visibility** into reserves and allocations. Investors gain not only exposure, but operational simplicity with the ability to enter and exit efficiently through instant onchain liquidity.

Unlike traditional pooled investment vehicles that depend on layered processes and delayed reporting, DVPs minimize intermediation risk while integrating transparency, strategy execution, and accessibility into a unified architecture. They represent a structural upgrade in how portfolios are built and accessed in the new financial paradigm.

Coming Soon: DVP V2

Version 2 advances this architecture through:

- Bridgeless multi-chain design
- Native privacy via Midnight
- Strategic exposure to high-value RWAs

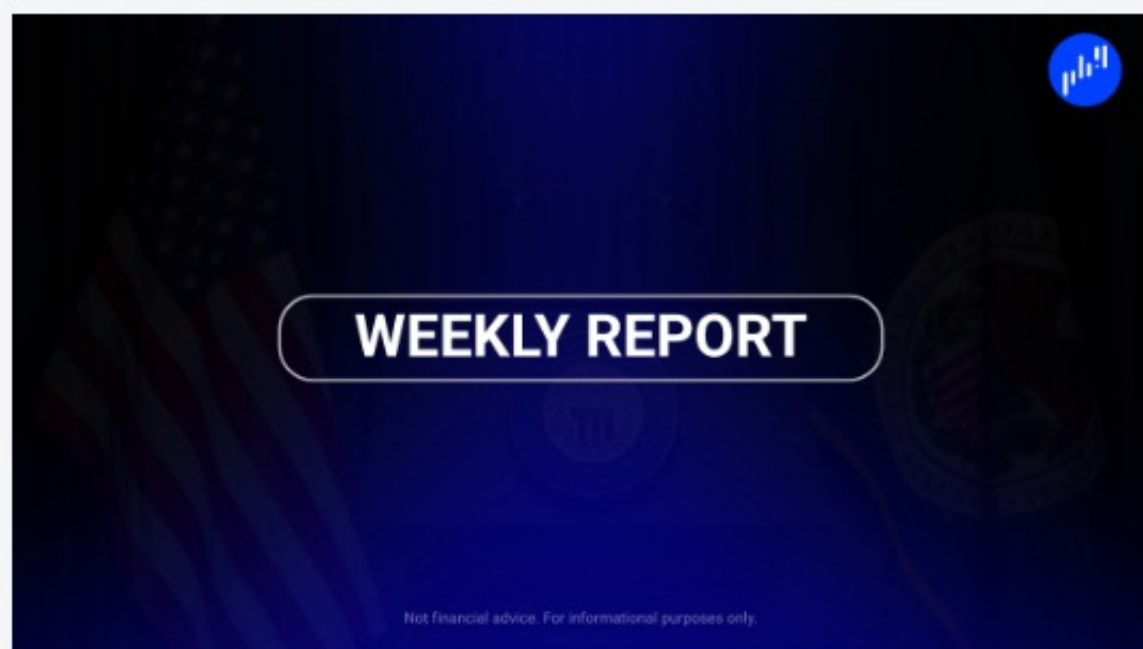
DVP V2 positions PBG at the intersection of compliance, transparency, and scalable tokenized infrastructure.

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From Analysis to Reality

In early February, the macro calendar broadly validated the themes we've been tracking in our **Weekly Reports**. U.S. manufacturing ISM surprised to the upside (52.6), while parts of the labor data began to cool, creating the environment we outlined: mixed narratives, contained yields, and elevated sensitivity in risk assets to each new data print.

In Europe, inflation eased toward 1.7% and the ECB held rates unchanged. In parallel, gold and silver acted as hedges, while Bitcoin remained highly driven by liquidity expectations and rate moves. Our objective is not short-term prediction, but disciplined macro interpretation grounded in data.



[View This Week's Report](#)

The Latest in Crypto & DeFi

Davos 2026 described as a “turning point” for crypto normalization

Patrick Witt, White House advisor on digital policy, stated that the January 2026 World Economic Forum marked the moment when global leaders began treating digital assets not as an experiment, but as critical financial infrastructure. Central bank executives, asset managers, and regulators reportedly focused discussions on stablecoins and tokenized Treasuries as foundational components of future payment systems.

Tokenized real-world assets surpass \$10B in total value locked

Aggregated data from platforms such as Ondo Finance, Securitize, and Centrifuge indicates that tokenized real-world assets (RWAs) surpassed \$10 billion in total value locked in mid-January, representing significant month-over-month growth. Tokenized U.S. Treasuries led the segment, followed by private credit and commodities.

JPMorgan CEO recognizes blockchain's operational efficiency advantages

During an interview in Davos, JPMorgan CEO Jamie Dimon acknowledged that blockchain technology, particularly in tokenization and instant settlement, has demonstrated operational efficiency advantages over legacy financial rails in certain use cases. While maintaining a cautious stance on Bitcoin as a store of value, the acknowledgment reflects a notable shift in tone from previous years.

Did you know?

The first ETF launched in 1993. Today, global ETF assets now exceed \$13 trillion, a reflection of widespread adoption and significant investor flow.

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