



## Why DVP matters | Access, security, and transparency

For too long, many sophisticated financial opportunities were built for a relatively small circle. At PBG, we believe the next phase of onchain finance should expand access without compromising security or operational clarity. That is why DVP matters, not only as a product, but as a way to broaden participation on infrastructure that is more visible, more controllable, and better prepared for the next stage of the market. PBG presents DVP as the first DVP on Cardano, with a focus on control, transparency, security, and liquidity.

That balance is critical. On Cardano, the EUTXO model provides a particularly strong foundation for building with greater predictability, clearer validation, and more controlled execution. In PBG's own infrastructure, this translates into an environment with audited smart contracts, deterministic execution, and real-time onchain visibility. That combination of access, structural security, and transparency remains central to how we understand next-generation financial infrastructure.

More on DVP V2, soon.

### PBG Analysis

## The War in Iran: Anatomy of a Systemic Shock



The launch of "Operation Epic Fury" on February 28, 2026, has triggered an unprecedented systemic shock, marked by the closure of the Strait of Hormuz and a surge in crude oil prices that threatens global energy stability. This analysis delves into stagflation scenarios, Bitcoin's role as an emerging safe haven, and the fiscal impact on Mexico as the Mexican Export Mix.

We invite you to consult the full document to understand the critical variables of this crisis, from the 48-hour ultimatum issued by the U.S. to the strategic reconfiguration of investment portfolios in an environment of maximum risk aversion.

[Read full analysis](#)

## The Latest in Crypto & DeFi

### The U.S. moves toward greater crypto regulatory clarity

The SEC issued a formal interpretation on how federal securities laws apply to certain crypto assets and transactions, and the CFTC aligned with that approach. The guidance introduces a token taxonomy and explicitly addresses staking, mining, wrapping, and certain airdrops. For the market, this is not new law, but it is a clearer and more usable regulatory signal.

### Stablecoins and digital payments continue to expand their reach

This month also brought important signals in digital payments. PayPal expanded PYUSD to 70 markets and Mastercard agreed to acquire BVNK to connect onchain infrastructure with fiat rails. The key point is no longer only about issuing stablecoins, but about controlling distribution, settlement, and integration with global payment systems.

### Europe is also accelerating the design of new monetary rails

Meanwhile, the European Central Bank opened a call for experts to help define how a potential digital euro could function through ATMs, payment terminals, and other everyday touchpoints. The focus is no longer only on the concept, but on how to integrate it into real-world payment infrastructure.

## Extending the thesis | Understanding Midnight (NIGHT)

Midnight is a network focused on programmable privacy, combining public verifiability with confidential data handling through zero-knowledge proofs and selective disclosure. Rather than framing privacy as full opacity, its approach is designed to let certain conditions be proven without exposing sensitive information, something that becomes increasingly relevant as Web3 moves toward infrastructure requiring stronger control, auditability, and higher operating standards.

Within that architecture, NIGHT is the network's native and governance token. One distinction matters here: NIGHT is public and transparent, not shielded. Its main role is to generate DUST, the shielded and non-transferable resource used to pay for transactions and execute smart contracts. Within this thesis, PBG maintains a meaningful position in NIGHT through its DVP, with a current exposure of +24,000,000 NIGHT, reflecting conviction in infrastructure that may become increasingly important as the market demands useful privacy, verifiability, and institutional readiness.

## Did you know?

The NYSE regular trading session lasts 6.5 hours per day, or 32.5 hours per week. A blockchain-based infrastructure can be available 168 hours per week. In pure availability terms, that is more than 5 times more.

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