

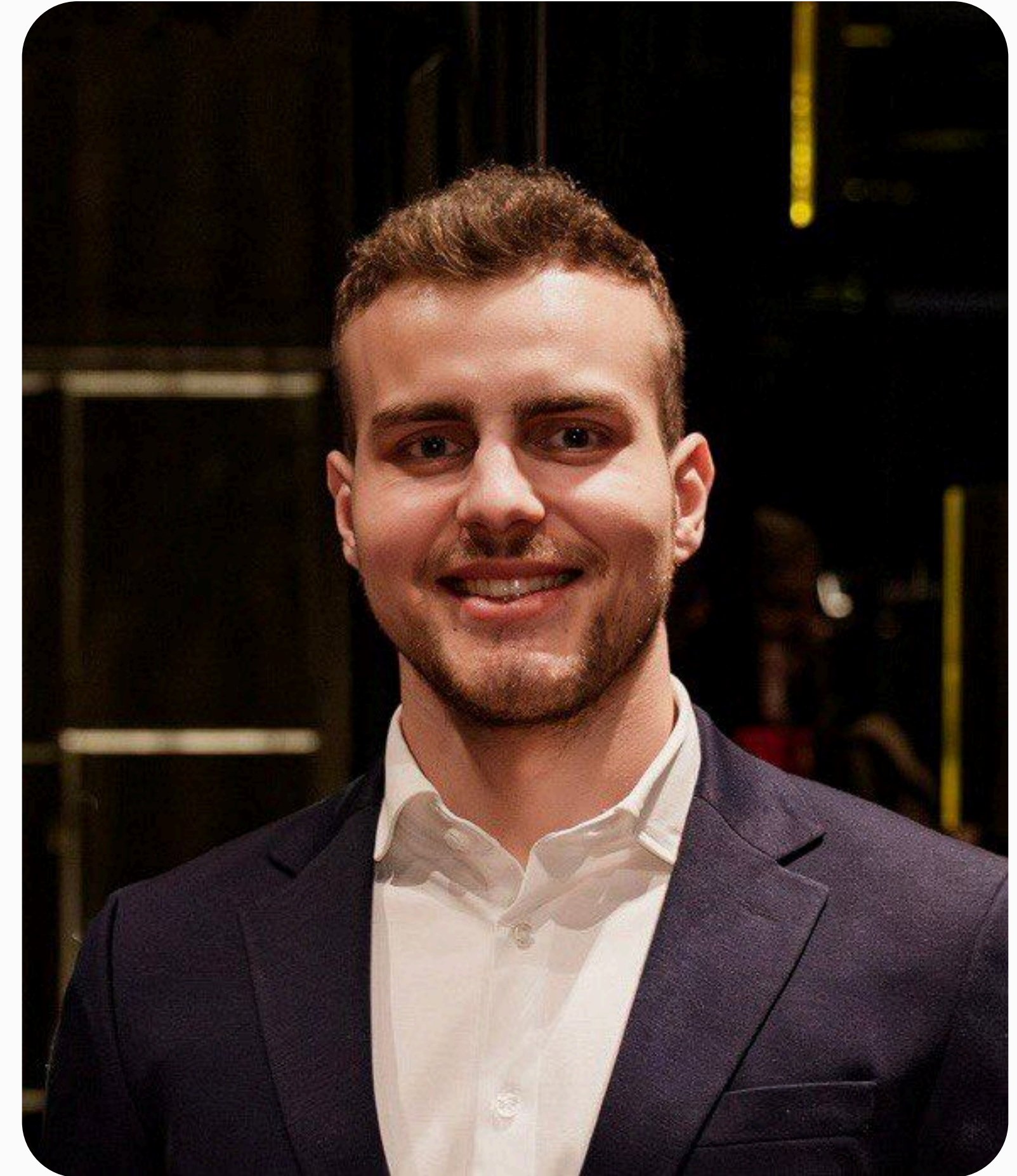
Warszawa, 8 Czerwca 2026

Dlaczego Tradycyjne Finanse potrzebują protokołów pożyczkowych

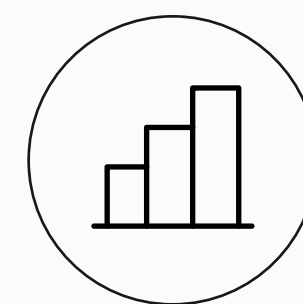


Michał Wojtas

Lead at Solana Superteam Poland
Co-founder at Degen House

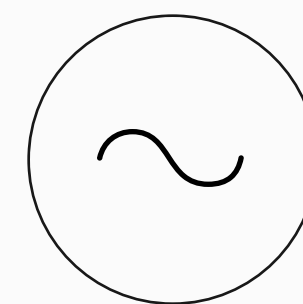


Historia pożyczek



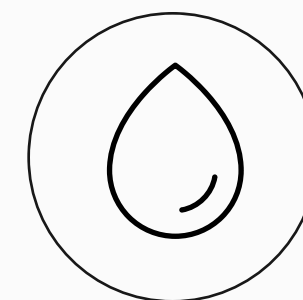
Barter

Rolnik pożyczał pole i dawał część plonów



Pożyczki pod zastaw / z zabezpieczeniem

Hipoteka/Lombard

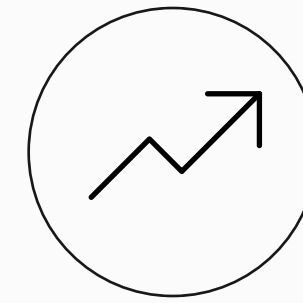


Instrument finansowy

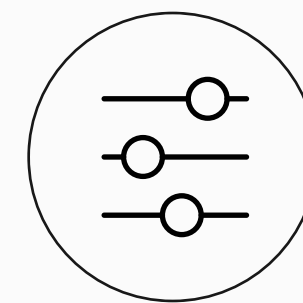
Pożyczki wykorzystywane w instrumentach finansowych np. kontrakty terminowe

Jak to wygląda onchain?

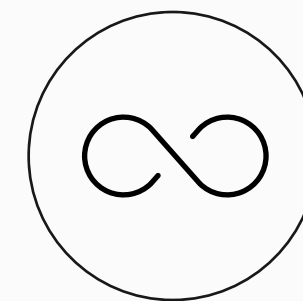
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Pożyczki peer-to-peer



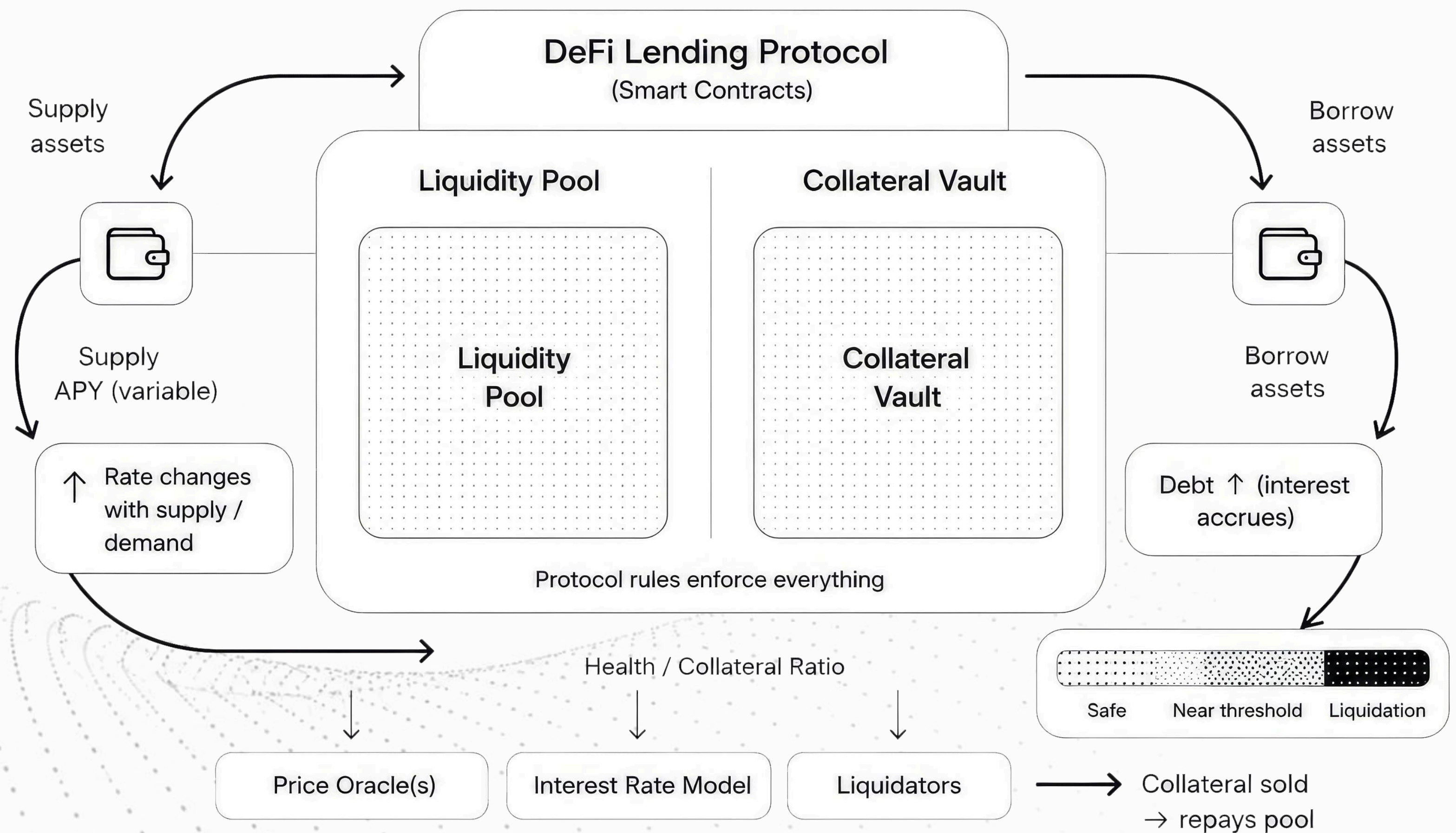
Pożyczki model pool



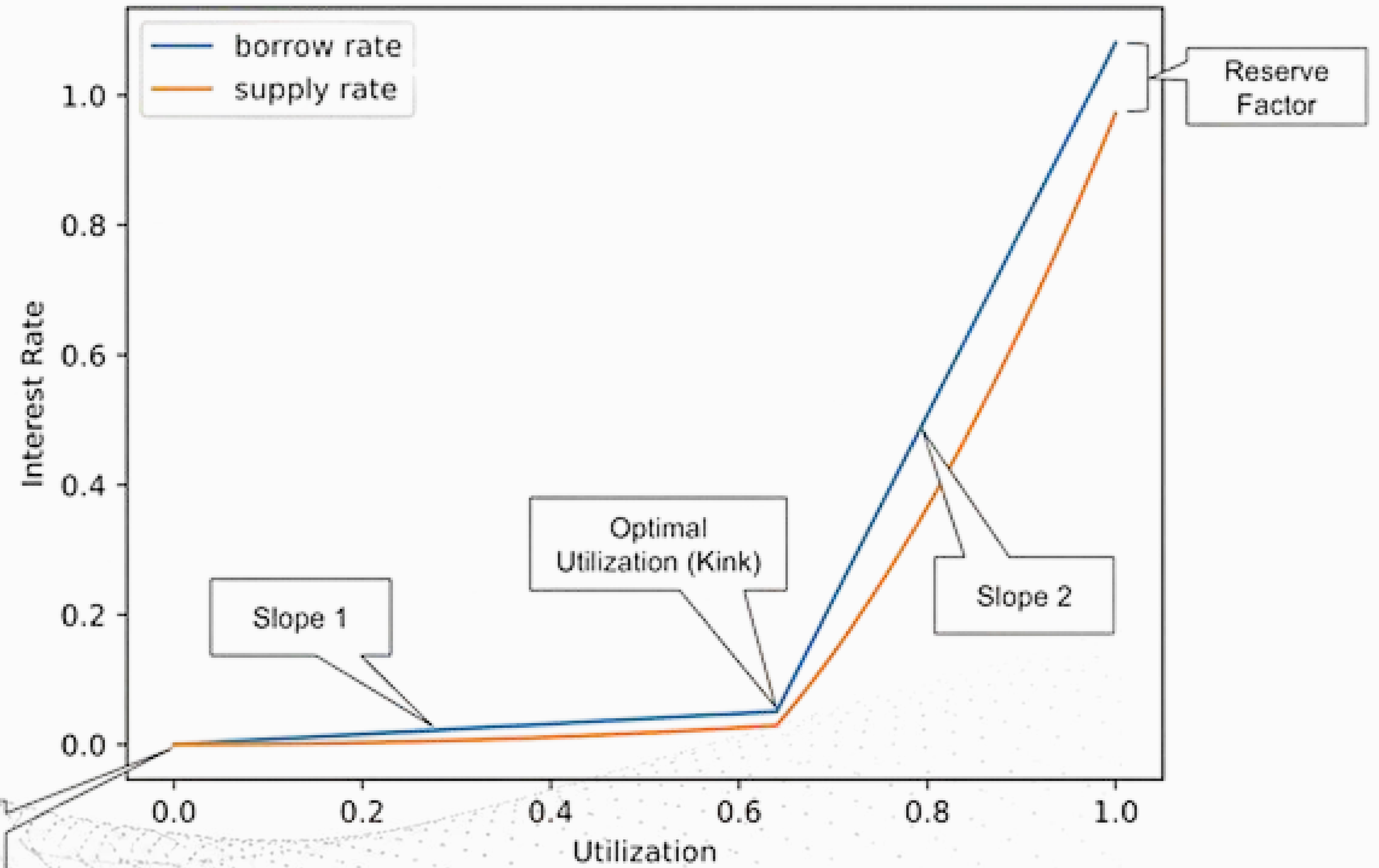
Pożyczka jako infrastruktura

Uproszczony schemat protokołu pożyczkowego - model poolowy

How DeFi Lending Works



Uproszczony schemat protokołu pożyczkowego - model poolowy



Obecny stan pożyczek

(Unlocking New RWA Primitives)

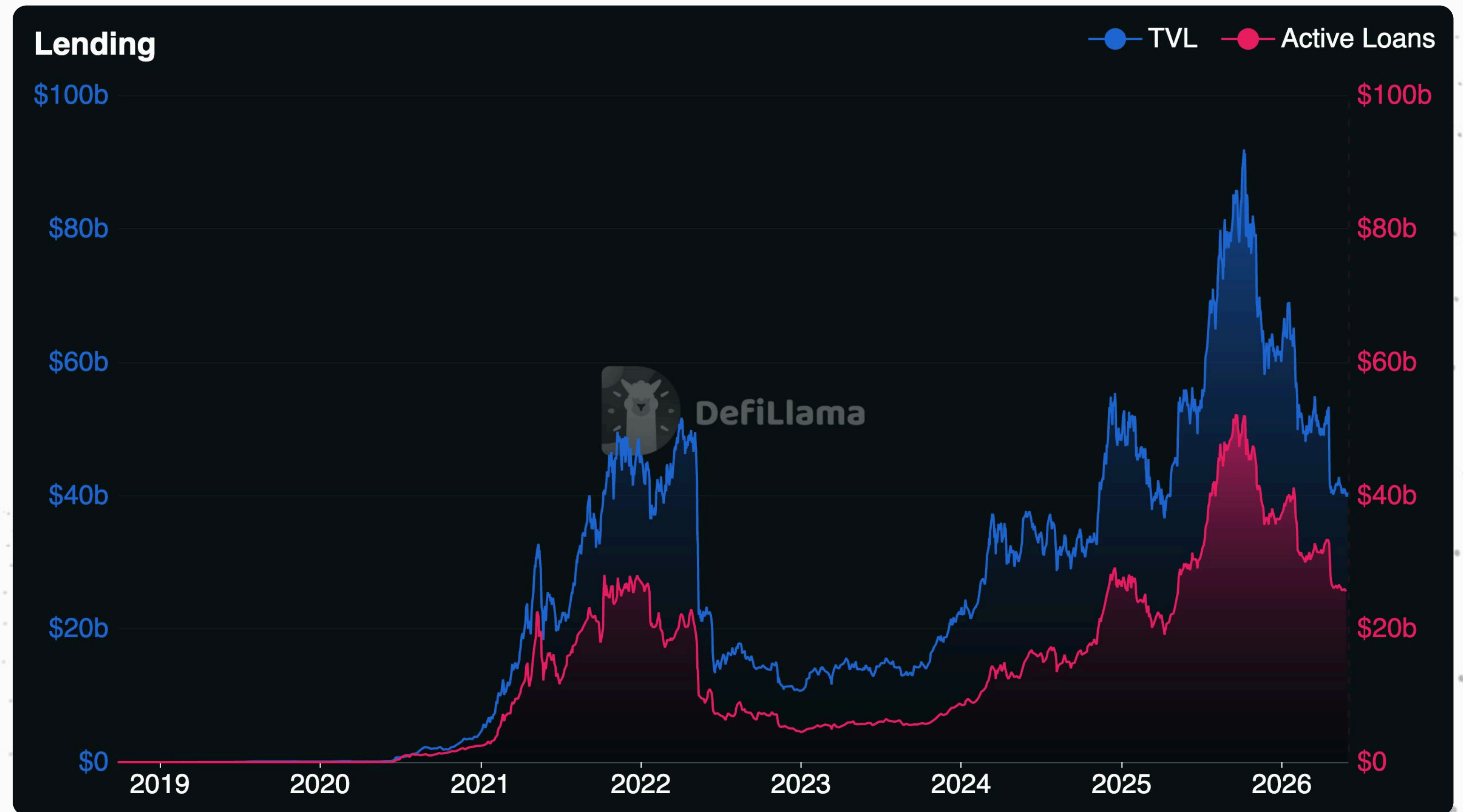
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Institutional-Grade Use Cases

01

RWA Perpetual Looping (Leveraged Exposure)











Create leveraged positions on tokenized stocks with institutional-grade stability. Calma offers significantly more predictable funding rates compared to traditional CFD platforms, enabling cost-effective long-term strategies.



Obecny stan pożyczek

(Unlocking New RWA Primitives)

Institutional-Grade Use Cases

Name	TVL	Active Loans	Supplied	Supplied/TVL	Fees 7d	Revenue 7d	Mcap/TVL	Fees 30d	Revenue 30d	Fees 24h	Revenue 24h
> 1  Aave 22 chains	\$13,434b	\$10,48b	\$23,913b	1.78	\$7,5m	\$1,02m	0.09	\$50,55m	\$6,45m	\$1,04m	\$146 660
> 2  Morpho 36 chains	\$7,374b	\$3,858b	\$11,231b	1.52	\$3,46m		0.17	\$14,73m		\$501 864	
3  SparkLend 2 chains	\$3,614b	\$1,755b	\$5,369b	1.49	\$1,1m	\$60 549		\$4,53m	\$229 951	\$150 326	\$8805
4  JustLend 1 chain	\$3,373b	\$151,94m	\$3,525b	1.05	\$459 159	\$9373	0.24	\$977 956	\$40 169	\$44 348	\$1223
5  Maple 3 chains	\$2,028b	\$1,832b	\$3,859b	1.9	\$2,85m	\$340 796		\$6,08m	\$722 719	\$0	\$0
6  Kamino Lend 1 chain	\$1,297b	\$1,079b	\$2,376b	1.83	\$1,01m	\$137 555		\$5,06m	\$701 146	\$150 402	\$20 356
> 7  Compound Finance 10 chains	\$1,293b	\$594,91m	\$1,887b	1.46	\$414 998	\$31 071	0.13	\$1,81m	\$67 861	\$58 284	\$5244
> 8  Venus 8 chains	\$1,179b	\$455,47m	\$1,634b	1.39	\$210 186	\$35 638	0.03	\$948 497	\$160 866	\$28 701	\$4585
9  Jupiter Lend 1 chain	\$947,28m	\$913,67m	\$1,861b	1.96	\$146 458	\$7622		\$2,31m	\$115 811	\$24 267	\$1214
10  Fluid Lending 6 chains	\$719,96m	\$783,07m	\$1,503b	2.09	\$830 751	\$104 866		\$2,95m	\$385 791	\$118 885	\$14 021

RWA vs Stablecoiny

Total RWA Value

Download

Asset Type

Distributed

Represented

All

Metric

Total Value

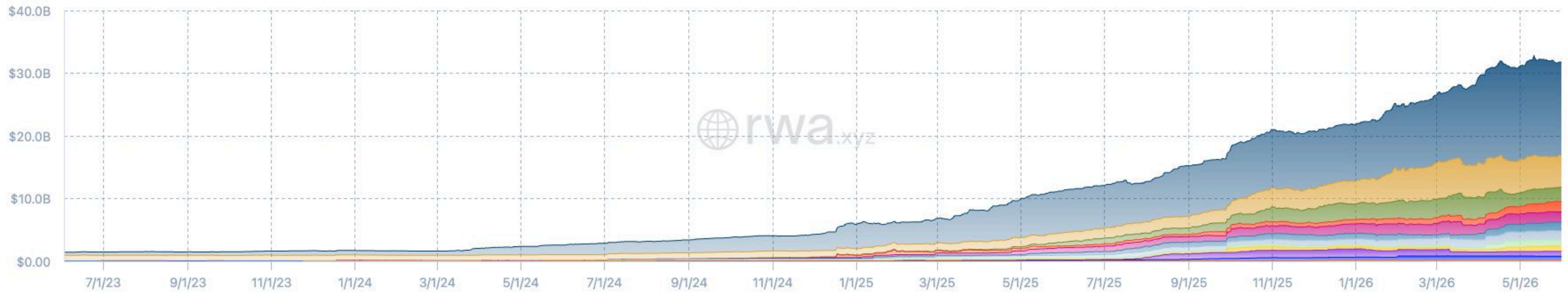
Asset Holders

Active Addresses

Transfer Volume

Include Stablecoins

Include stablecoins, cash and cash-equivalents



Total RWA Value

Download

Asset Type

Distributed

Represented

All

Metric

Total Value

Asset Holders

Active Addresses

Transfer Volume

Include Stablecoins

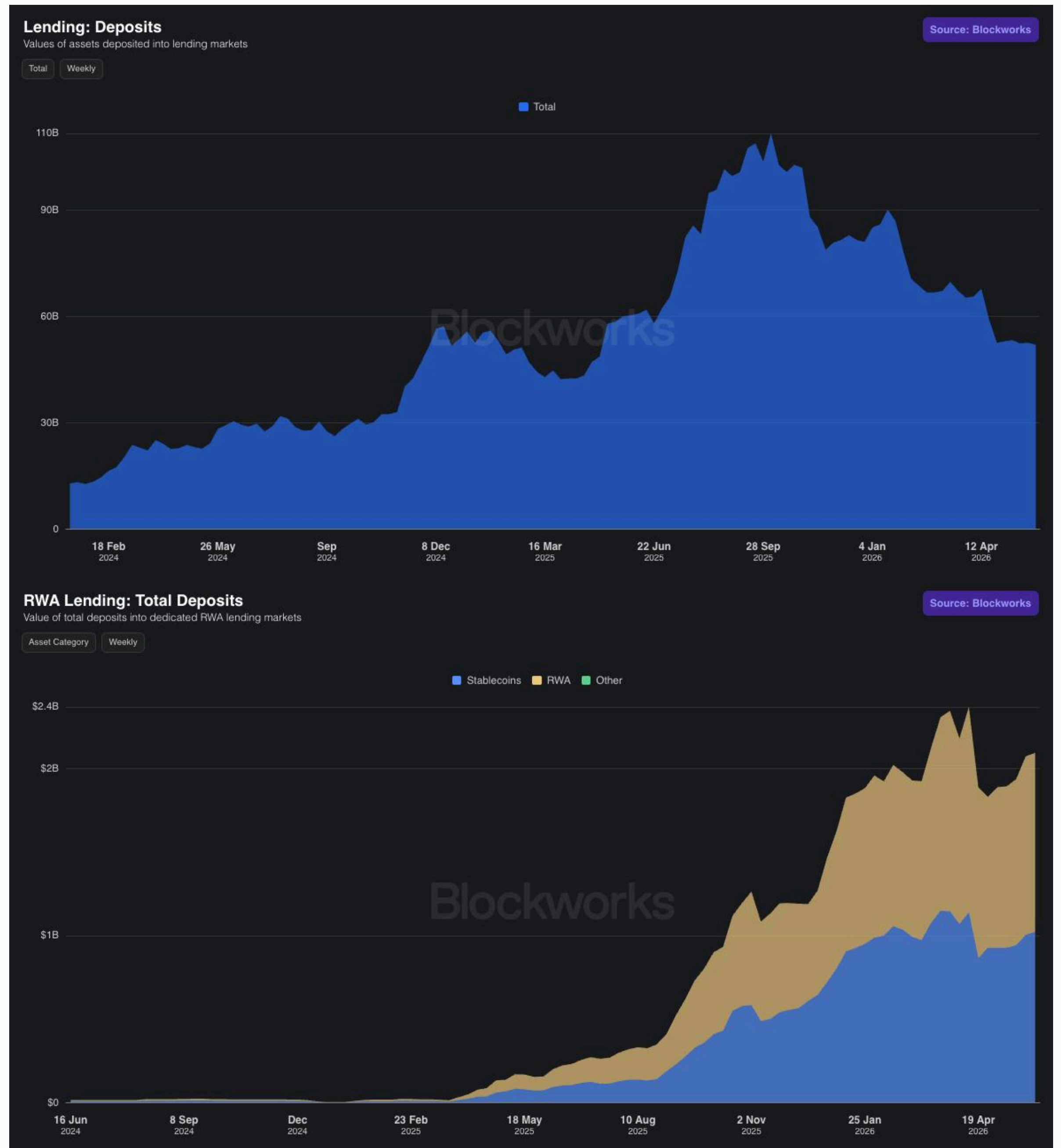
Include stablecoins, cash and cash-equivalents



Pożyczki Tokenów RWA

—

Metric	Październik 2025	Teraz	Change
RWA lending Deposits	\$900M	\$2B	+122%
Lending Deposits	\$111B	\$52B	-53%



Czy RWA rośnie za szybko?

—

The RWA Opportunity Gap (2026 Data Analysis)





















































Metric	January 2026	May 2026	Change
Total RWA Market Cap	\$21.45B	\$30.97B	+44.38%
RWA in Lending Protocols	\$790M	\$956M	+20.94%
Avg. Market Utilization	3.69%	3.09%	-16.28%

Top RWA assets

All Assets

Asset Type

Distributed 784 Represented 4069 All 4853

#	Name	Platform	Asset Class	Total Value	7D Change	30D Change	7D APY	Networks
1	 Figure HELOC Token FIGR_HELOC	 Figure	 Asset-Backed Credit	\$18 286 165 621	▲ 1,12%	▲ 5,96%	—	 Provenance
2	 Circle USYC USYC	 Circle	 U.S. Treasuries	\$2 957 362 782	▼ 0,85%	▲ 1,71%	3.13 %	
3	 Tether Gold XAUT	 Tether Holdings	 Commodities	\$2 694 354 147	▲ 4,30%	▼ 3,86%	—	
4	 BlackRock USD Institutional Digital Liquidity Fund BUIDL	 Securitize	 U.S. Treasuries	\$2 424 337 314	▼ 3,48%	▲ 6,22%	3.40 %	
5	 JMWH JMWH	 Justoken	 Commodities	\$2 229 136 800	0 %	▲ 26,42%	—	 XRP Ledger
6	 Ondo U.S. Dollar Yield USDY	 Ondo	 U.S. Treasuries	\$2 143 270 480	▲ 0,06%	▲ 0,11%	3.55 %	
7	 Paxos Gold PAXG	 Paxos	 Commodities	\$2 121 395 265	▲ 0,09%	▼ 4,37%	—	 Ethereum
8	 IBENJI IBENJI	 Franklin Templeton Be...	 U.S. Treasuries	\$1 586 360 234	▲ 1,99%	▲ 36,31%	—	
9	 Syrup USDC syrupUSDC	 Maple	 Asset-Backed Credit	\$1 567 729 472	▼ 0,49%	▲ 12,57%	5.96 %	
10	 Spiko EU T-Bills Money Market Fund EUTBL	 Spiko	 Non-U.S. Government ...	\$991 304 487	▼ 3,94%	▲ 3,58%	1.77 %	
11	 Blockchain Capital III Digital Liquid Venture Fund BCAP	 Securitize	 Venture Capital	\$976 453 815	▲ 1,34%	▲ 1,33%	—	
12	 WisdomTree Treasury Money Market Digital Fund WTGXX	 WisdomTree	 U.S. Treasuries	\$910 164 402	▼ 4,27%	▲ 3,81%	3.43 %	
13	 Janus Henderson Anemoy Treasury Fund JTRSY	 Centrifuge	 U.S. Treasuries	\$870 839 101	▼ 7,87%	▼ 29,80%	2.69 %	

Protokoły pożyczkowe jako kanał dystrybucji RWA tokenów

Użytkownik Kamino podał dalej

Tokens on Solana @tokens · 18 maj
\$500 million deployed into a single Solana DeFi market in one week.

Kamino @kamino · 17 maj
Over half a billion has been deployed into the Ethena Market on Kamino.
Solana DeFi szn.

Ethena Market Size

\$500M+

Ikamino Ethena








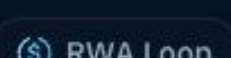









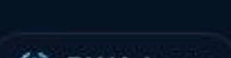


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Ethena Market [What is Ethena?](#)












Collateral **USDe** Debt Borrow APY **2.38%** Market Size **\$483.10M**

Asset	Total Supply	Total Borrow	Liq LTV	Supply APY	Borrow APY
USDe 3.76% APY	\$232.85M	\$1.26K	94%	3.76%	0.01%
USDG	\$250.24M	\$211.71M	0%	1.81%	2.38%

Nowe instrumenty finansowe

Supply	Borrow Token	Max Leverage APY	Max Leverage	Liq Available	Supplied	Strategy	
 USDe Ethena Market	 USDG	19.59%	12.5x	\$0.00	\$36.85M	 RWA Loop	Deposit
 STRCx STRCx Market	 USDC	16.15%	2x	\$0.00	\$737.69K	 RWA Loop	Deposit
 PRIME Prime Market	 CASH	9.79%	8.3x	\$4.37M	\$31.74M	 RWA Loop	Deposit
 PRIME Prime Market	 USDC	8.23%	8.3x	\$0.00	\$113.64M	 RWA Loop	Deposit
 PRIME Prime Market	 PYUSD	11.16%	8.3x	\$12.53M	\$35.72M	 RWA Loop	Deposit
 PRIME Prime Market	 USDS	5.40%	8.3x	\$0.00	\$4.93M	 RWA Loop	Deposit
 JLP JLP Market	 USDC	25.62%	6.2x	\$1.44M	\$23.37M	 Directional Leverage	Deposit
 SOL Main Market	 USDC	-0.37%	3.8x	\$7.54M	\$903.60K	 Directional Leverage	Deposit
 syrupUSDC Maple Market	 USDC	14.42%	8.3x	\$702.10K	\$2.00M	 RWA Loop	Deposit
 STKESOL Main Market	 SOL	23.38% ⚡	7.7x	\$30.58M	\$9.77M	 SOL Loop	Deposit

Onboarding nowych biznesów z TradFi

Vault	APY	Deposits	Vault Profile
 Ethena Prime Sentora	1.72%	\$250.23M	Balanced
 Sentora PYUSD Sentora	5.54% ⚡	\$193.67M	Balanced
 RockawayX RWA USDC RockawayX	4.89% ⚡	\$43.48M	Balanced
 Steakhouse USDC Steakhouse	4.00%	\$30.89M	Conservative
 Allez USDC Allez Labs	5.16% ⚡	\$13.08M	Balanced
 CASH Earn Gauntlet	4.19%	\$10.99M	Balanced
 Allez SOL Allez Labs	4.79% ⚡	\$6.05M	Balanced
 Elemental USDG Optimizer Elemental	7.18% ⚡	\$5.47M	Aggressive
 Steakhouse USDG High Yield Steakhouse	6.61%	\$3.87M	Balanced
 Elemental USDC Optimizer Elemental	4.69% ⚡	\$2.90M	Aggressive
 Gauntlet USDC Prime Gauntlet	4.74%	\$2.34M	Conservative

Przyszłość

01

Najlepszy kanał dystrybucji RWA

02

Fixed rate pożyczki i kredyty

03

Lewarowane pozycje przez
looping

Przyszłość

04

Przenoszeni i ulepszanie produktów finansowych z TradFi

05

Onboarding kolejnych modeli biznesowych onchain

06

Nowe produkty finansowe

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Co-founder at Degen House

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