[

image

1670×1049 32.7 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/7/4/74ca93fd11d84fdc84b7e3c1e886b6c917777610.png)

Hello MakerDAO Community!

Please see below for the [MakerDAO Protocol Economics Report for March 2024.](#)

Summary

Bullish market conditions drove interest rates across DeFi significantly higher, and the DAO responded with a significant increase in both the DSR and crypto vault rates to maintain ample liquidity and peg stability.

In March 2024 we saw:

- Gross protocol revenue of 26.5M DAI, with 22.3M DAI of crypto-vault revenue and 3.0M DAI of RWA revenue (4.2M DAI including PSM revenue)

- Total DAI was down 92M DAI (2%) from last month

- stETH Lending directly on the Maker protocol decreased 35% from last month

- DAI locked in DSR increased 23% from 1.3B DAI to 1.6B DAI driven by the higher DSR

- Accrued (off-chain) RWA stability fees were 5.4M DAI for March, driven by 3.1M DAI from Clydesdale and Andromeda*

[

image

1669×1049 61.6 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/4/4/445cd95126b18c642b1e5d5fb2bed9a398e75ad1.png)

[

image

1572×984 103 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/3/b/3bf94c33d9adcfd6206a58a1a0181e05a13d3b14.png)

[

image

1568×990 243 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/4/a/4a3441240853f811ebd3db29e5f39d7eb182609e.png)

[

image

1668×1051 214 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/f/7/f7fb5c67bc3bab87ec84ea53dc43ebb1a3b057df.png)

[

image

1569×991 263 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/e/c/ec0ab762935dd655c2cfc6017406d30112a11095.png)

[

image

1672×1048 155 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/d/8/d88cb845ebb966ccf6a5666ff4a03de70a05f7f8.png)

[

image

1562×989 132 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/b/3/b3c83f80b4387145dfd60ede99fbac7881b161b0.png)

[

image

1569×992 127 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/6/0/6051c5ef9e14b278293c1af2f2441217d2a09713.png)

[

image

1572×987 85.8 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/d/0/d05a9619ef43110d1c4efb7943e3ac31521b40e4.png)

[

image

1664×1052 352 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/b/3/b3b3bd3802e5aa0eb7c8a60ecdc488d8e2a3009f.png)

[

image

1668×1054 158 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/d/9/d9bd0f007c7a66c40efc8c8a8556f944643c4ebc.jpeg)

[

image

1661×1049 86.8 KB

](///makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/d/9/d9f2dffbc34f23966c4e017388645197a5d8e77f.png)

[

image

1669×1050 112 KB

](///makerdao-forum-backup.s3.dualstack.us-east-

1.amazonaws.com/original/3X/6/f/6f58b83c3a33e637f1cf7951661246b2a602fe33.png)

[

image

1666×1051 106 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/3/5/358d53a9de1a09ef2091a38adec25bf03934c3a4.png)

[

image

1665×1049 15.9 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/d/8/d89730d20b2fac8b56111175ec6755c5c50a981a.png)

[

image

1661×1051 89.4 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/4/7/4710ee635143c3637be9194f896f57c60bb555b5.png)

[

image

1665×1052 173 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/f/3/f39e09813f2fa4273fdd40775d85c678009c3578.png)

[

image

1566×987 174 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/4/2/42ce8ee494a0cede320826e12b8af84ae33d2377.png)

[

image

1669×1051 273 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/8/1/8129a09e010d7d02d4f1bca851960fb0868ce6b5.png)

[

image

1665×1050 55.5 KB

](///makerdao-forum-backup.s3.dualstack.us-east-
1.amazonaws.com/original/3X/0/b/0bf1b1c61d0fff4bc5cdcd98a1eda5f6454b1f99.png)