

Hello MakerDAO Community!

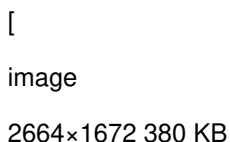
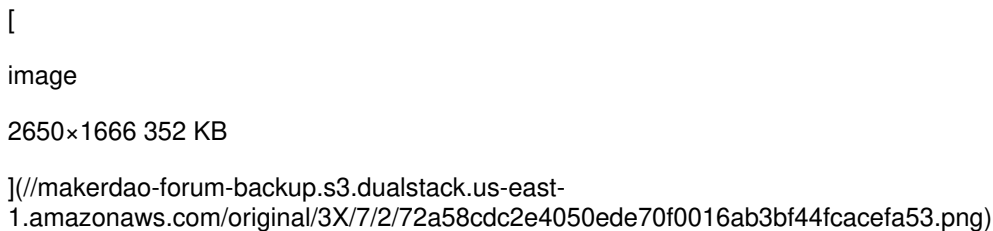
Please see below for the [MakerDAO Protocol Economics Report for July 2023](#).

Summary

The protocol closed the month with cash flow of -0.9M DAI (excluding RWA off-chain revenue), a decrease of 3.7M DAI from June. The decrease in cash flow was primarily driven by increased third party expenses.

In July 2023 we saw:

- Continued growth in DAI minted against real world asset collateral, with RWA collateral reaching a new high of 2,482M DAI (inclusive of the Coinbase deal). As the Andromeda vault ramps up, DAI generated from RWA collateral and backed by US treasuries will continue to increase
- The increase in the DSR from 1% to 3.49% in June resulted in 66% month-over-month growth in DAI locked in the DSR, to 344M DAI
- Average earning assets were up 13% from prior month, 69% QoQ and 33% YoY
- DAI outstanding stayed relatively flat, decreasing 1% to 4,516M DAI



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