

We're delighted to present the [New Monthly Report on the CoW DAO Treasury for July 2023

](<https://reports.karpatkey.com/?dao=4&month=7&year=2023>)! This report provides an in-depth look at the treasury's performance, underscoring our dedication to transparency and signalling progress towards greater automation. A notable enhancement is the clear differentiation between farming and non-farming results:

- Farming Results

: these encompass outcomes from deployed strategies and positions, including fees from LPs, rewards from various stakings, and rebasing of assets.

- Non-Farming Results

: these cover outcomes from market conditions and activities outside of treasury management, such as price variation and external cash flows.

The focus for July was on the development of [CIP-28

](<https://snapshot.org/#/cow.eth/proposal/0x269163793f84ceded1b4c902ca1d368e49f4c5991cb4780493feca2a0b640f1b>) and the \$GNO staking on StakeWise, which allowed us to increase capital utilisation to nearly 100% and maximise returns. In line with the [Treasury Updates

](<https://forum.cow.fi/t/treasury-updates/1763>) post, we carried out key activities and replaced one of the two owner wallets representing karpatkey in the CoW DAO Treasury Safe with a 1/4 multisig Safe, enhancing our flexibility.

We reaffirm our commitment to the CoW DAO and look forward to another month of development and engagement. Your thoughts and questions are always appreciated.