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Hello MakerDAO Community!

Please see below for the [MakerDAO Protocol Economics Report for June 2023](#). We plan to leverage this reporting series to provide more transparency around how the economics of the protocol are changing as the End Game develops and is implemented. We plan to continue adding more relevant data to help facilitate decision making across the DAO and subDAOs and would appreciate any feedback or comments from the community.

Summary

June 2023 was Maker's best month in a year, with protocol cash flow back in the black for the first time since June 2022. The protocol closed the month with cash flow of 2.8M DAI (excl. RWA off-chain revenue) and with 2M DAI of net protocol earnings.

- RWA collateral backing DAI continues to increase, reaching a new high of 1.87B DAI in June. As the new Andromeda vault ramps up, an even higher percentage of DAI will be backed by RWA collateral and US treasuries
- The increase in the DSR from 1% to 3.49% in June resulted in 115% MoM growth in DAI locked in the DSR, to 207M DAI
- Average earnings assets were flat from prior month, but increased 65% QoQ and 39% YoY as stablecoins held in the PSMs have decreased
- DAI outstanding decreased 3.4% MoM to 4,631M DAI

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