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Hello MakerDAO Community!

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

## Summary

Market conditions rebounded in May with BTC and ETH prices increasing by 13% and 25% respectively.

In May 2024 we saw:

- Gross protocol revenue of 26.7M DAI, with 18.4M DAI of crypto vault revenue and 4.6M DAI of RWA revenue (8.3M DAI including PSM revenue)
- Total DAI was up 47M DAI (+1%) from last month, with the 32% decrease in PSM more than offset by a 9% increase in DAI minted from Crypto-vaults and a 3% increase in DAI minted from RWAs
- DAI locked in DSR decreased 2% from 1.99B DAI to 1.96B DAI
- Accrued (off-chain) RWA stability fees were 9.0M DAI for May, driven by 4.4M DAI from Clydesdale and Andromeda and 3.7M DAI from Coinbase Custody

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