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Hello MakerDAO Community!

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

Summary

The protocol hit a new all-time high for monthly earnings in November with net operating earnings of 18.6M DAI (excluding RWA off-chain accrued revenue), an increase of 11.6M from October.

In November 2023 we saw:

- 29.7M total in on-chain gross revenues driven by a 17.3M DAI payment from Andromeda (lump sum payment from LTD accrued interest)

- Total assets were flat from last month; with the 337M decrease in RWA collateral mostly offset by a 329M increase in crypto vault collateral

- DAI locked in the DSR increased 72M (+4.7%) from prior month

- Crypto-vault assets increased 329M (+20%) from prior month, the largest monthly increase since July 2022

- Accrued (off-chain) RWA stability fees were 13.5M DAI for November, driven by 10.8M DAI from Andromeda and Clydesdale*

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