

We are delighted to share our [Monthly Report on the CoW DAO Treasury for November 2023

](<https://reports.karpatkey.com/?dao=4&month=11&year=2023>)!

## Reporting upgrades

In line with our commitment to delivering transparent and valuable information, we have made enhancements to the report. Our goal is to present the treasury's performance more clearly by separating positions based on their purpose. We have transitioned from the farming and non-farming framework to a new structure comprising Operations and DeFi funds.

- Operations funds: these positions are tailored to meet specific requirements like market making, and are not focused on yield generation.
- DeFi funds: these positions highlight the outcomes of treasury allocations aimed at yield generation.

## November highlights

In November, the focus of treasury operations was the migration of positions from Mainnet to the Gnosis Chain and the launch of the [CIP-32

](<https://forum.cow.fi/t/cip-32-mev-blocker-funding/1940>) for funding and supporting the MEV Blocker project. The treasury's value increased by almost 50% following the increase in prices of GNO and COW. Here's a summary of the month's executed actions:

- Migrate GNO/WETH position from Mainnet to wstETH/GNO Gnosis Chain on Aura.
- Swapped ETH for USDC and sent funds for MEV Blocker to Nomev, following [CIP-32

](<https://forum.cow.fi/t/cip-32-mev-blocker-funding/1940>).

- Staked ETH in Lido to increase stETH exposure.

## Results

The treasury activities allowed for ~\$18K in DeFi results for November. We keep looking for opportunities to increase revenue streams and diversify the treasury holdings to improve the funds' performance.

We regret any inconvenience caused by a minor delay in publication, which was due to a technical issue with the new structure. We welcome your questions, comments, and suggestions.