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Summary
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Hello MakerDAO Community!

Please see below for the MakerDAO Protocol Economics Report for January 2024.

The protocol started off the year strong, driven by continued momentum in crypto-vaults, especially Spark.

In January 2024 we saw:

- Gross protocol revenue of 20.8M DAI, with 10.3M DAI of crypto-vault revenue and 10.2M Dai of RWA revenue (10.5M Dai including PSM revenue)
- Total liabilities were down 336M DAI (6.5%) from last month, driven by 311M DAI in DSR outflows
- ETH Lending directly on the Maker protocol decreased 6.8% from last month while Spark grew 22%. Consolidating Spark, Maker now has 52% market share on ETH Mainnet

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• Dai locked in DSR decreased 21% from 1.47B to 1.16B
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