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Hello MakerDAO Community!

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

Summary

The protocol started Q4 with net operating earnings of 7.0M DAI (excluding RWA off-chain accrued revenue), an increase of 5.7M from September.

In October 2023 we saw:

- A 3% decrease in total DAI supply from last month, driven by DSR outflows of 110M DAI; the first month of outflows since the rate was increased to 5%
- A new all-time high in PSM revenue of 5.5M DAI, driven by the 3.25M DAI payment facilitated by Trident Digital Group for the USDP partnership
- Highest monthly net operating earnings since January 2022, driven by a 6.7M DAI payment from the Clydesdale vault

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