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Hello MakerDAO Community!

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

Summary

The protocol continued the momentum from January with strong revenue growth from RWAs, and continued Spark growth.

In February 2024 we saw:

- Gross protocol revenue of 29.7M DAI, with 10.9M DAI of crypto-vault revenue and 17.4M DAI of RWA revenue (18.8M DAI including PSM revenue)
- Total DAI was up 97M DAI (2%) from last month
- ETH Lending directly on the Maker protocol decreased 11.6% from last month while Spark grew 13.6%. Consolidating Spark, Maker now has 50.3% market share on ETH Mainnet
- DAI locked in DSR increased 12% from 1.16B DAI to 1.30B DAI
- Accrued (off-chain) RWA stability fees were 7.1M DAI for February, driven by 5.8M DAI from Clydesdale and Andromeda

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