



Louisiana Asset Management Pool, Inc.

TheECONOMY

In Like a Lion; Out Like a Lamb?

While growth has slowed, the U.S. economy is not in the lion's den. The U.S. economy cooled with only 2.6% GDP growth in Q4 2018, compared to 3.4% growth in Q3 2018, as the Federal Reserve takes a "patient" approach to interest rates. GDP remains above the average pace of expansion and still supports growth throughout 2019, just at lower levels than the year prior.

Trade tensions between the U.S. and China continue to roar but could be resolved before the end of the month and avoid calamity. Despite the President's goal of reining in the U.S. trade deficit, the deficit continues to grow in light of tariffs as U.S. imports remain above exports according to the March 6 Commerce Department's report. Among the changes the administration is hoping China will make are an increased number of purchases of U.S. goods as well as greater access to China's markets for U.S. companies.

The February employment report released on March 8 stated that only 20,000 new jobs were created in February compared to 311,000 created in January. But low job growth supports continued upward pressure on wages, upholding the expectation for continued solid consumer spending. The unemployment rate declined to 3.8%, lowered in part by previously furloughed federal workers now back on the job. The lower unemployment rate gives the Federal Open Market Committee (FOMC) another reason to be patient about further rate hikes.

On the monetary policy front, the FOMC will vote on the Fed Funds rate target range on March 20, 2019, and the expectation is that the range will remain unchanged at 2.25%-2.50% partly due to little inflationary pressure. The inability of the UK Parliament to agree on a Brexit deal and the volatility in the markets continue to be clouds hanging over the global economy. Weaker growth expectations in the U.S., the Eurozone, and China are likely to lead to a slower pace of monetary policy tightening; however, the timing of the next recession in the world's largest economies remains much longer than two shakes of a lamb's tail.

Treasury Yields

MATURITY	3/7/19	2/6/19	CHANGE
3-Month	2.401%	2.412%	-0.011%
6-Month	2.517%	2.494%	0.022%
1-Year	2.520%	2.549%	-0.029%
2-Year	2.473%	2.524%	-0.051%
3-Year	2.444%	2.497%	-0.053%
5-Year	2.440%	2.503%	-0.063%
10-Year	2.639%	2.695%	-0.055%
30-Year	3.026%	3.033%	-0.007%

Source: Bloomberg

Agency Yields

MATURITY	3/7/19	2/6/19	CHANGE
3-Month	2.402%	2.384%	0.018%
6-Month	2.486%	2.472%	0.014%
1-Year	2.541%	2.540%	0.001%
2-Year	2.501%	2.558%	-0.057%
3-Year	2.492%	2.562%	-0.070%
5-Year	2.562%	2.658%	-0.096%

Source: Bloomberg

Commercial Paper Yields (A-1/P-1)

MATURITY	3/7/19	2/6/19	CHANGE
1-Month	2.440%	2.460%	-0.020%
3-Month	2.560%	2.630%	-0.070%
6-Month	2.620%	2.710%	-0.090%
9-Month	2.690%	2.780%	-0.090%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '18	2.60%
US Unemployment	Feb '19	3.80%
ISM Manufacturing	Feb '19	54.20
PPI YoY	Jan '18	0.30%
CPI YoY	Jan '18	1.60%
Fed Funds Target	Mar 5, 2019	2.25% - 2.50%

Source: Bloomberg

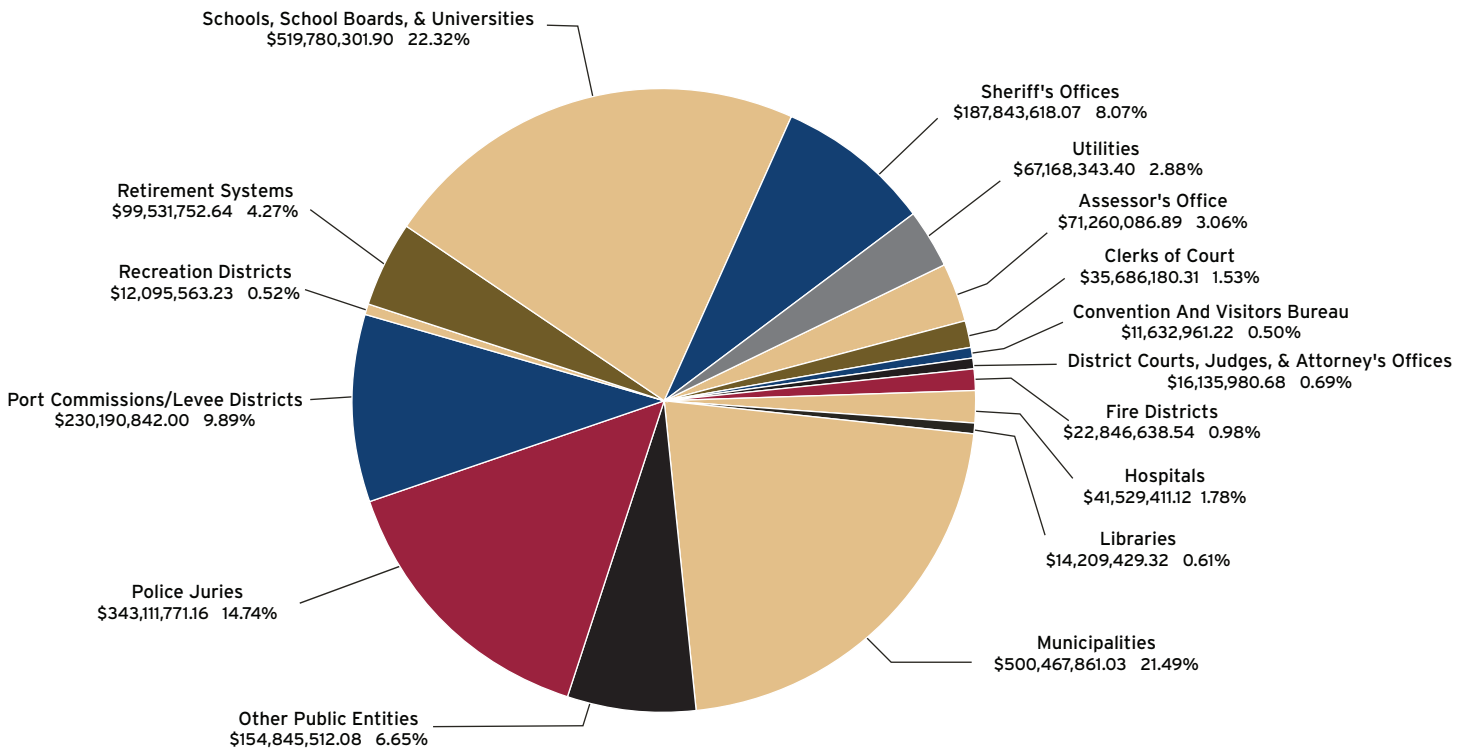
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.



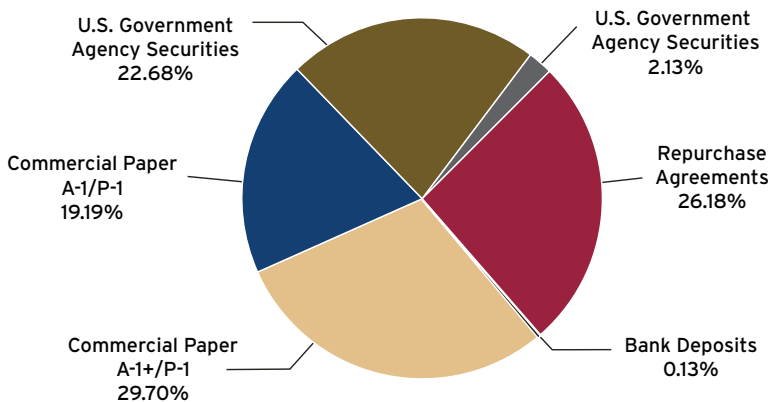
The **FUND**

Fund Highlights as of February 28, 2019 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields**	Month Ending Net Assets
Dec-18	2.35%	\$1,842,142,044
Jan-19	2.45%	\$2,231,074,874
Feb-19	2.48%	\$2,327,770,953

** Yields as of the last day of the month

Data may not equal 100% due to rounding. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**