



Louisiana Asset Management Pool, Inc.

TheECONOMY

Holiday Wish List

As the weather changes and we find ourselves in the midst of the holiday season, the markets remain squarely focused on the trade negotiations between the US and China. A whipsaw of headlines has actually provided precious few details regarding a “phase one” trade package, with market participants adding a partial trade resolution to their holiday wish list.

The Federal Reserve delivered their gifts early this year in the form of three 25 basis point cuts to the Fed Funds benchmark rate. These moves, along with recent stronger economic data points, have pushed any imminent recession risks further down the road. Commentary by FOMC members since the last meeting also points to an end of the recent rate-cutting cycle. With monetary policy on hold for the foreseeable future, the trade narrative is heavily influencing the outlook for growth, inflation, and the future direction of interest rates.

Global central banks continue to provide accommodative policies supporting their respective economies, many of which have a far bleaker outlook than the U.S. Brexit fears continue to impact the UK, where the economy is growing at the slowest pace since 2009. Germany’s industrial sector is suffering its steepest downturn in a decade. The Chinese economy continues to lose momentum with the trade war and weak business sentiment impacting growth this year. With the global economy struggling to find a way out of the slow lane, monetary policy has served as the last line of defense to avoid a major synchronized downturn. A growing number of economists are calling for governments to kick in fiscal stimuli to aid in the cause.

Despite these issues, U.S. consumer confidence remains strong with a solid job market and retail sales pointing to a robust end of the year. November payrolls topped all estimates with a gain of 266k jobs and the three-month average increasing to the highest level this year. The end to the General Motors strike helped boost manufacturing payrolls, and unemployment dropped down to the lowest level we have seen in this half-century. Hopefully this renewed optimism leads to a little extra in the U.S. economy’s stocking this holiday season.

Treasury Yields

| MATURITY | 12/9/19 | 11/8/19 | CHANGE |
|----------|---------|---------|---------|
| 3-Month | 1.503% | 1.543% | -0.041% |
| 6-Month | 1.542% | 1.565% | -0.023% |
| 1-Year | 1.545% | 1.574% | -0.029% |
| 2-Year | 1.613% | 1.674% | -0.061% |
| 3-Year | 1.628% | 1.703% | -0.075% |
| 5-Year | 1.656% | 1.746% | -0.090% |
| 10-Year | 1.819% | 1.942% | -0.123% |
| 30-Year | 2.255% | 2.424% | -0.170% |

Source: Bloomberg

Agency Yields

| MATURITY | 12/9/19 | 11/8/19 | CHANGE |
|----------|---------|---------|---------|
| 3-Month | 1.554% | 1.569% | -0.015% |
| 6-Month | 1.576% | 1.579% | -0.003% |
| 1-Year | 1.528% | 1.524% | 0.004% |
| 2-Year | 1.632% | 1.680% | -0.048% |
| 3-Year | 1.638% | 1.701% | -0.063% |
| 5-Year | 1.730% | 1.813% | -0.083% |

Source: Bloomberg

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

| MATURITY | 12/9/19 | 11/8/19 | CHANGE |
|----------|---------|---------|---------|
| 1-Month | 1.760% | 1.650% | 0.110% |
| 3-Month | 1.860% | 1.810% | 0.050% |
| 6-Month | 1.840% | 1.860% | -0.020% |
| 9-Month | 1.900% | 1.890% | 0.010% |

Source: Bloomberg

Current Economic Releases

| DATA | PERIOD | VALUE |
|-------------------|--------------|---------------|
| GDP QoQ | Q3 '19 | 2.10% |
| US Unemployment | Nov '19 | 3.50% |
| ISM Manufacturing | Nov '19 | 48.10 |
| PPI YoY | Oct '19 | -0.20% |
| CPI YoY | Oct '19 | 1.80% |
| Fed Funds Target | Dec 10, 2019 | 1.50% - 1.75% |

Source: Bloomberg

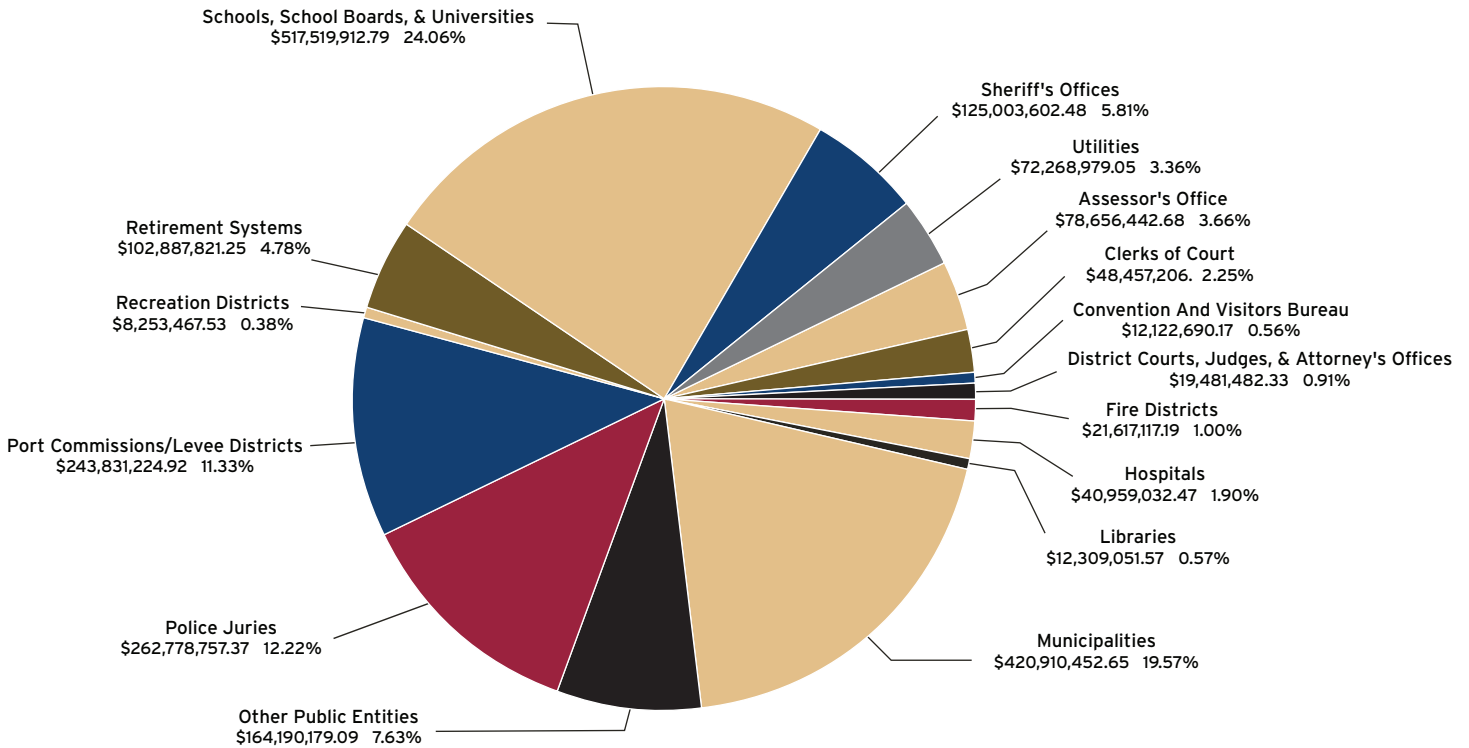
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives 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.



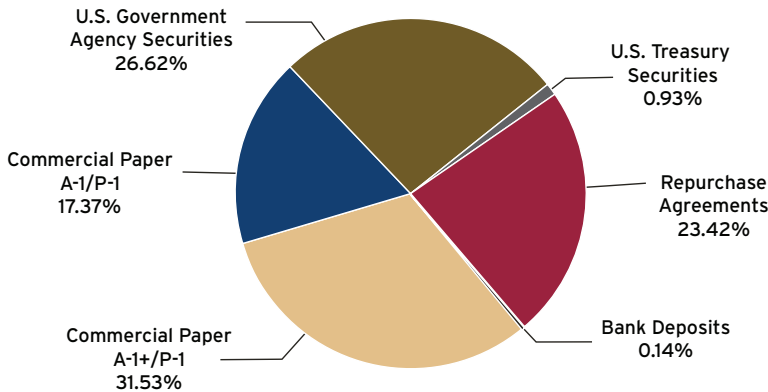
The **FUND**

Fund Highlights as of November 30, 2019 (Unaudited)

Participant Breakdown



Portfolio Breakdown



| Month | Avg Monthly Yields | Month Ending Net Assets |
|--------|--------------------|-------------------------|
| Sep-19 | 2.13% | \$2,266,849,510 |
| Oct-19 | 1.95% | \$2,231,664,173 |
| Nov-19 | 1.78% | \$2,150,993,868 |

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.**