



Louisiana Asset Management Pool, Inc.

TheECONOMY

Reopening Rebound?

As a remarkable second quarter comes to a close, we can more clearly see how the COVID-19 pandemic altered economic conditions and influenced the financial markets. The Federal Reserve has utilized most of its toolbox - anchoring the Federal Funds Target Rate to zero, initiating unlimited asset purchases, and launching emergency programs designed to support general financial conditions. For its efforts, the market and economy have made great strides over the past few months.

In June, the five-year Treasury note set a record low yield of 0.27%, reflecting muted expectations for growth, inflation, and the Fed's willingness to raise the Federal Funds Target Rate over the next few years. Owing in no small part to the Federal Reserve's asset purchases, the credit markets experienced a banner quarter as spreads tightened and most benchmarks experienced the best returns in a decade.

With the economy coming back to life, the rebound in activity has been led by consumer services, one of the most virus-impacted sectors of the economy. This fluid situation has called for non-traditional data points to gauge the degree and success of the reopening. For example, credit card spending trends, restaurant reservations, public transportation utilization, and airline passenger traffic have provided useful insight into improved consumer behavior.

After the U.S. economy added 2.5 million jobs in May, an additional 4.8 million jobs were added in June, lowering the unemployment rate to 11.1%. While impressive, the unemployment rate remains far above the pre-pandemic, half-century low of 3.5% set earlier this year. In addition, the recent resurgence of COVID-19 cases will likely reflect in the July labor market data. Given that upwards of 70% of U.S. GDP is derived from consumer spending, the economic outlook will hinge on continued strides in hiring.

Treasury Yields

MATURITY	7/6/20	6/5/20	CHANGE
3-Month	0.145%	0.147%	-0.002%
6-Month	0.158%	0.178%	-0.020%
1-Year	0.152%	0.160%	-0.008%
2-Year	0.157%	0.206%	-0.050%
3-Year	0.186%	0.283%	-0.097%
5-Year	0.302%	0.463%	-0.161%
10-Year	0.676%	0.895%	-0.219%
30-Year	1.439%	1.666%	-0.226%

Source: Bloomberg

Agency Yields

MATURITY	7/6/20	6/5/20	CHANGE
3-Month	0.112%	0.116%	-0.004%
6-Month	0.200%	0.204%	-0.004%
1-Year	0.191%	0.199%	-0.008%
2-Year	0.219%	0.262%	-0.043%
3-Year	0.274%	0.349%	-0.075%
5-Year	0.477%	0.624%	0.147%

Source: Bloomberg

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

MATURITY	7/6/20	6/5/20	CHANGE
1-Month	0.230%	0.130%	0.100%
3-Month	0.240%	0.200%	0.040%
6-Month	0.280%	0.290%	-0.010%
9-Month	0.400%	0.370%	0.030%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '20	-5.00%
US Unemployment	Jun '20	11.10%
ISM Manufacturing	Jun '20	52.60
PPI YoY	May '20	-2.80%
CPI YoY	May '20	0.10%
Fed Funds Target	July 8, 2020	0.00% - 0.25%

Source: Bloomberg

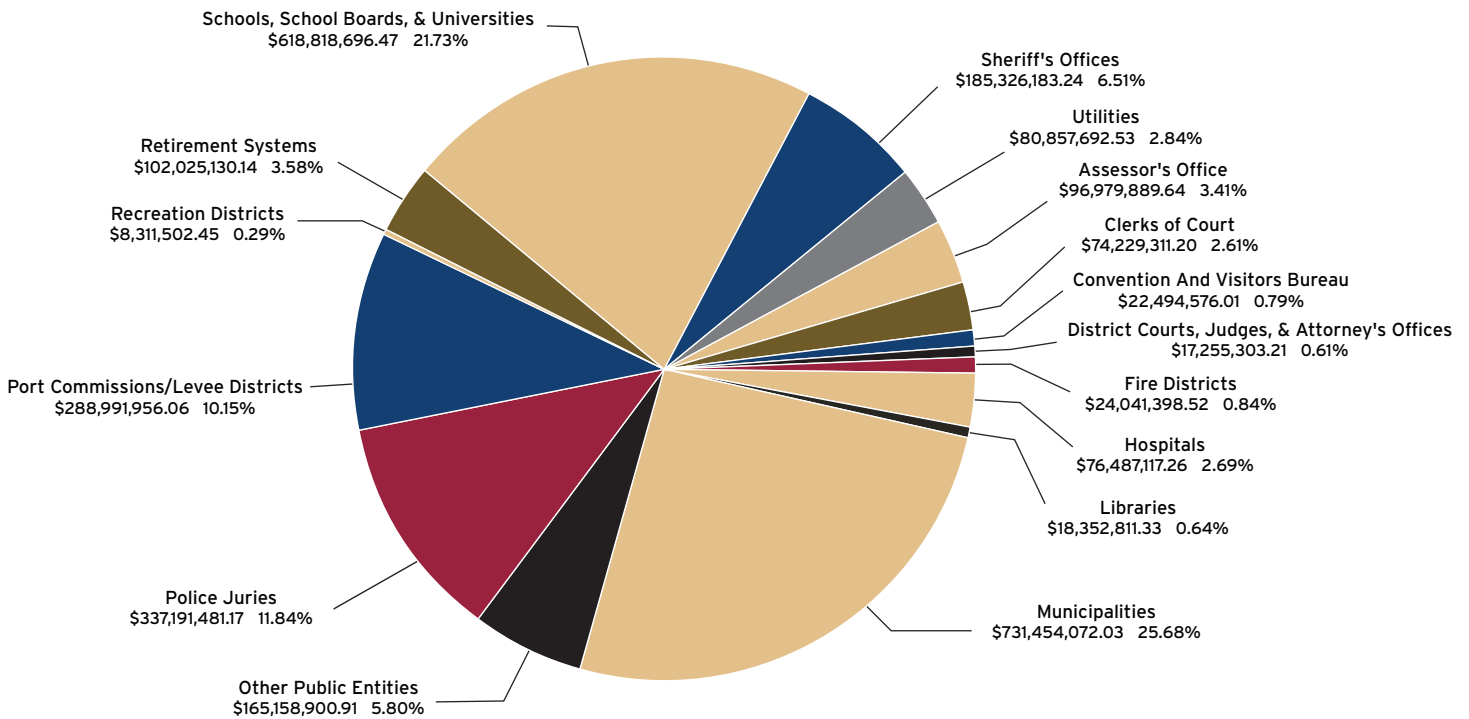
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



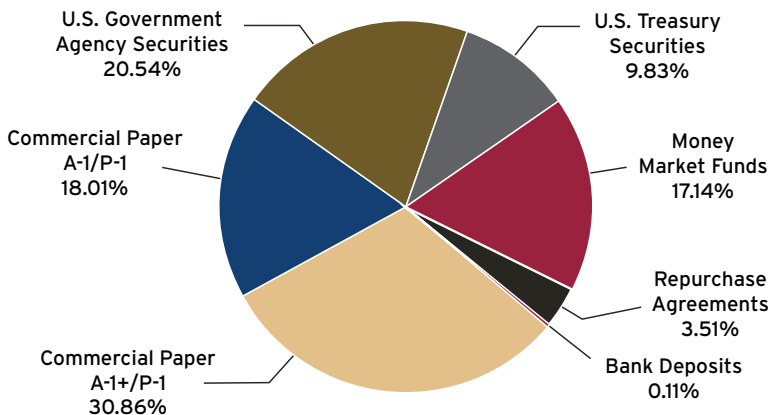
TheFUND

Fund Highlights as of June 30, 2020 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Apr-20	1.00%	\$2,865,827,049
May-20	0.71%	\$2,872,202,554
Jun-20	0.52%	\$2,847,418,152

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.**