



Louisiana Asset Management Pool, Inc.

TheECONOMY

Winter is Coming

With positive developments on the vaccine front, a medical solution to the pandemic is now in sight, but the recovery path ahead remains challenging and prone to setbacks as illustrated by recent economic indicators. Daily COVID-19 cases surpassed 200k for the first time during the first week of December while consumer confidence indexes in November recorded their first monthly declines since July as new business restrictions across the country took effect.

November marked the seventh consecutive month of employment growth, but the steadily cooling pace of job gains suggests the labor market recovery is losing steam. As measured by the change in nonfarm payrolls, the U.S. economy added just 245k new jobs in November, well-below consensus and down meaningfully from the 610k print registered in October. The headline unemployment rate fell slightly to 6.7% although this is partly owed to a decline in the labor force participation rate.

With expanded unemployment benefits set to expire by year-end, market participants continue to pay close attention to the situation in Washington as congressional leaders work to craft a new relief bill. While Congress appears to be getting closer to a deal, talks of a potential \$908 billion stimulus package remain hung up on disagreements over aid to states and liability protection for businesses. Bipartisan lawmakers have until December 18 to strike a deal or pass an extension on their holiday recess to avoid a government shutdown.

The recent surge in COVID-19 cases and subsequent tightening of business restrictions may signal a rough winter for Americans, but the vaccine offers hope for better days ahead. President-elect Joe Biden and his administration will be tasked with the unique challenge of vaccine production and distribution, sure to be the top agenda item when he and his appointees assume office in January. While the outlook for growth next year remains uncertain, one thing is for sure - 2020 is finally almost behind us.

Treasury Yields

| MATURITY | 12/8/20 | 11/6/20 | CHANGE |
|----------|---------|---------|---------|
| 3-Month | 0.071% | 0.086% | -0.015% |
| 6-Month | 0.086% | 0.091% | -0.005% |
| 1-Year | 0.096% | 0.127% | -0.020% |
| 2-Year | 0.151% | 0.153% | -0.002% |
| 3-Year | 0.202% | 0.197% | 0.005% |
| 5-Year | 0.393% | 0.361% | 0.032% |
| 10-Year | 0.918% | 0.819% | 0.099% |
| 30-Year | 1.662% | 1.600% | 0.062% |

Source: Bloomberg

Agency Yields

| MATURITY | 12/8/20 | 11/6/20 | CHANGE |
|----------|---------|---------|---------|
| 3-Month | 0.084% | 0.089% | -0.005% |
| 6-Month | 0.092% | 0.102% | -0.010% |
| 1-Year | 0.109% | 0.113% | -0.004% |
| 2-Year | 0.174% | 0.183% | -0.009% |
| 3-Year | 0.241% | 0.243% | -0.002% |
| 5-Year | 0.474% | 0.467% | 0.007% |

Source: Bloomberg

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

| MATURITY | 12/8/20 | 11/6/20 | CHANGE |
|----------|---------|---------|---------|
| 1-Month | 0.100% | 0.110% | -0.010% |
| 3-Month | 0.190% | 0.170% | 0.020% |
| 6-Month | 0.230% | 0.210% | 0.020% |
| 9-Month | 0.280% | 0.260% | 0.020% |

Source: Bloomberg

Current Economic Releases

| DATA | PERIOD | VALUE |
|-------------------|--------------|---------------|
| GDP QoQ | Q3 '20 | 33.10% |
| US Unemployment | Nov '20 | 6.70% |
| ISM Manufacturing | Nov '20 | 57.50 |
| PPI YoY | Oct '20 | -1.10% |
| CPI YoY | Oct '20 | 1.20% |
| Fed Funds Target | Dec 07, 2020 | 0.00% - 0.25% |

Source: Bloomberg

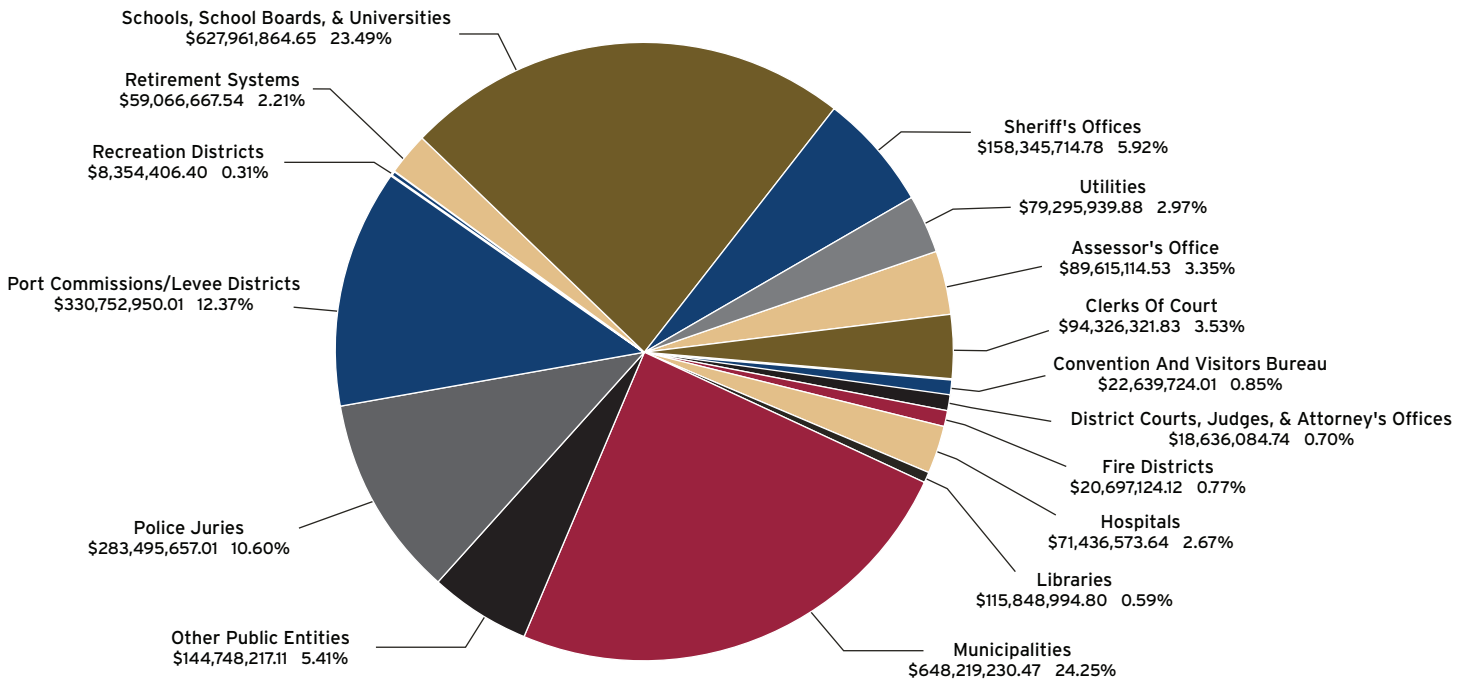
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



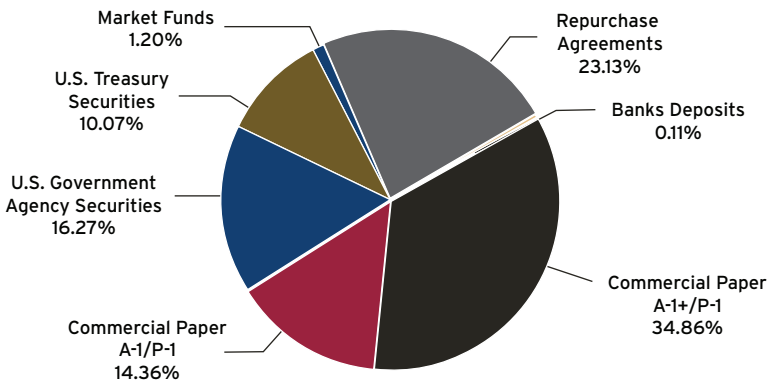
The **FUND**

Fund Highlights as of November 30, 2020 (Unaudited)

Participant Breakdown



Portfolio Breakdown



| Month | Avg Monthly Yields | Month Ending Net Assets |
|--------|--------------------|-------------------------|
| Sep-20 | 0.12% | \$2,728,856,564 |
| Oct-20 | 0.10% | \$2,672,840,403 |
| Nov-20 | 0.10% | \$2,673,853,245 |

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.**