



Louisiana Asset Management Pool, Inc.

## TheECONOMY

### Growth Engine Remains Hot in Q2

After a strong first quarter of economic growth, market participants had high expectations for the second quarter as shuttered businesses continued to re-open with COVID-19 restrictions gradually easing. As reported by Bloomberg, forecasts for second quarter growth ranged between 6% and 11% with a median estimate of 8.4%. On the surface, the actual reported growth of 6.5% was on the lower end of the range and seemed somewhat disappointing. While the second quarter GDP was less bullish than the consensus forecast, looking through the individual components of the reports told somewhat of a different story. Notably, the bounce back in consumer demand showed continued strength as spending on goods registered a historically solid 11.6% quarterly gain.

Household consumption would likely have been even stronger in the second quarter, but COVID-19 related production issues, including labor shortages and a lack of raw materials, made it difficult for companies to keep up with the increased demand. One major factor contributing to the lower-than-expected GDP figure was a decline in inventory over the quarter. This should be a tailwind to future GDP reports, essentially shifting growth forward as the production challenges subside and inventories are eventually replenished. Optimism for growth in the second half of this year remains high, but some moderation may be warranted as challenges from spreading COVID-19 variants and persistent labor shortages may plague potential outcomes.

Additionally, the June retail sales data confirmed that consumers are transitioning from goods to service-based spending. For example, restaurant sales account for roughly 15% to 20% of service spending and grew by 2.3% over the month. Spending on travel including changing driving habits with a return to offices and re-opening of schools may be a tailwind for the service industry, potentially offsetting the fading effects of stimulus checks.

Increased consumer demand and the related inventory issues may be leading to higher than anticipated inflationary pressures. The Federal Reserve has sighted this pressure as "transitory" in nature, likely to subside as production gradually comes back online. However, the market is quick to note that as inflation continues to run hot this year, it is something the Fed will certainly need to focus on over the coming months as they look to adjust monetary policy.

### Treasury Yields

MATURITY	8/6/21	7/8/21	CHANGE
3-Month	0.044%	0.046%	-0.002%
6-Month	0.043%	0.048%	-0.005%
1-Year	0.066%	0.061%	0.005%
2-Year	0.208%	0.194%	0.014%
3-Year	0.407%	0.363%	0.045%
5-Year	0.768%	0.742%	0.026%
10-Year	1.297%	1.293%	0.004%
30-Year	1.945%	1.927%	0.019%

Source: Bloomberg

### Agency Yields

MATURITY	8/6/21	7/8/21	CHANGE
3-Month	0.049%	0.060%	-0.012%
6-Month	0.056%	0.067%	-0.011%
1-Year	0.077%	0.088%	-0.011%
2-Year	0.208%	0.187%	0.021%
3-Year	0.412%	0.372%	0.040%
5-Year	0.794%	0.760%	0.033%

Source: Bloomberg

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

MATURITY	8/6/21	7/8/21	CHANGE
1-Month	0.090%	0.080%	0.010%
3-Month	0.090%	0.100%	-0.010%
6-Month	0.130%	0.120%	0.010%
9-Month	0.160%	0.160%	0.000%

Source: Bloomberg

### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q2 '21	6.50%
US Unemployment	Jul '21	5.40%
ISM Manufacturing	Jul '21	59.50
PPI YoY	Jul '21	9.60%
CPI YoY	Jul '21	5.40%
Fed Funds Target	August 12, 2021	0.00%-0.25%

Source: Bloomberg

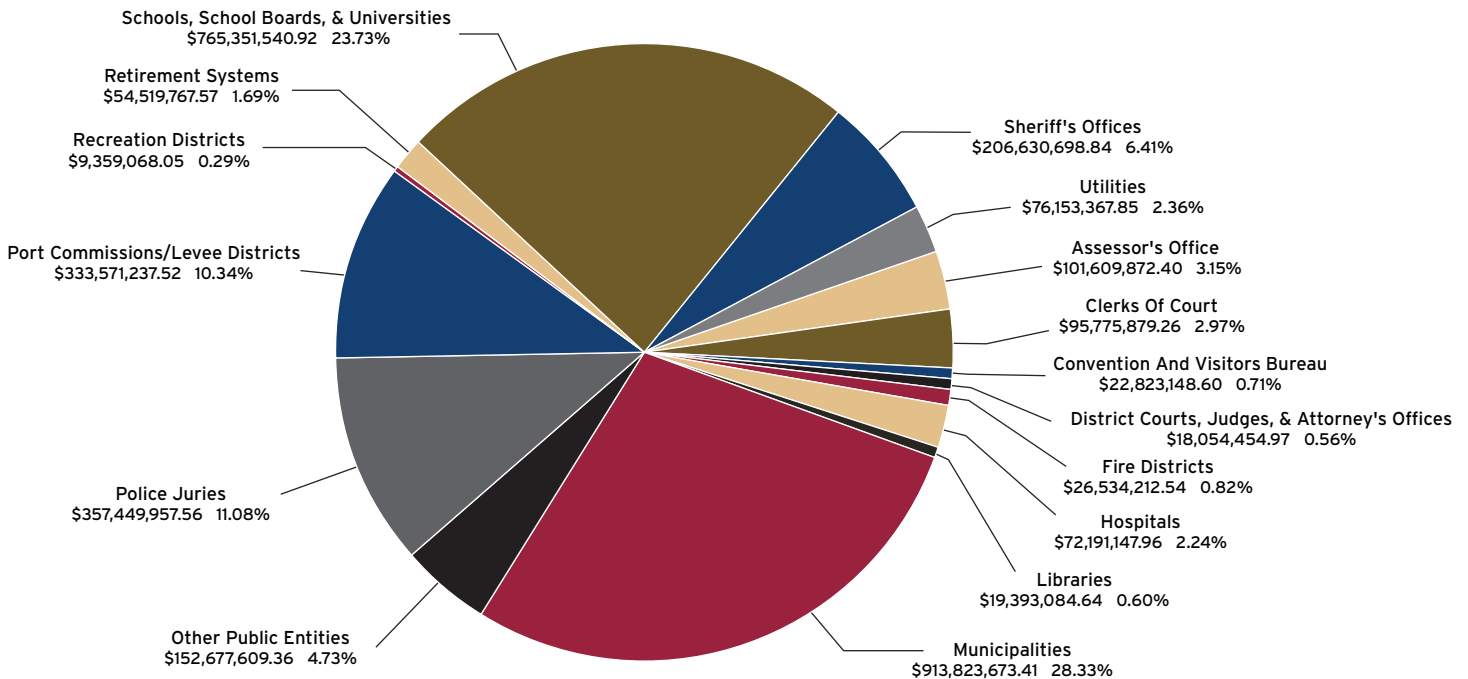
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



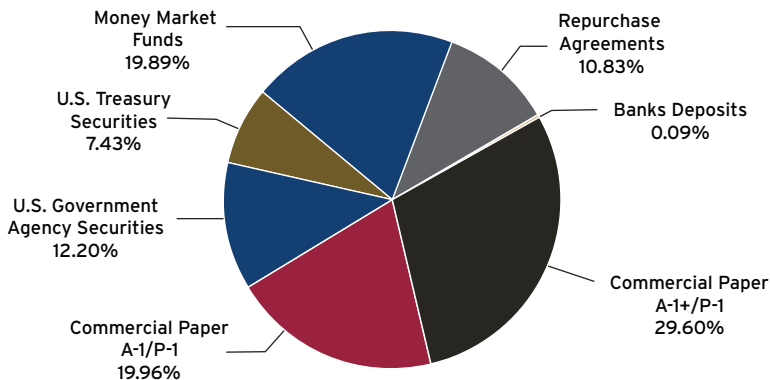
## The **FUND**

### Fund Highlights as of July 31, 2021 (Unaudited)

#### Participant Breakdown



#### Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
May-21	0.04%	\$3,087,039,102
Jun-21	0.04%	\$3,232,803,020
Jul-21	0.03%	\$3,226,236,538

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.**

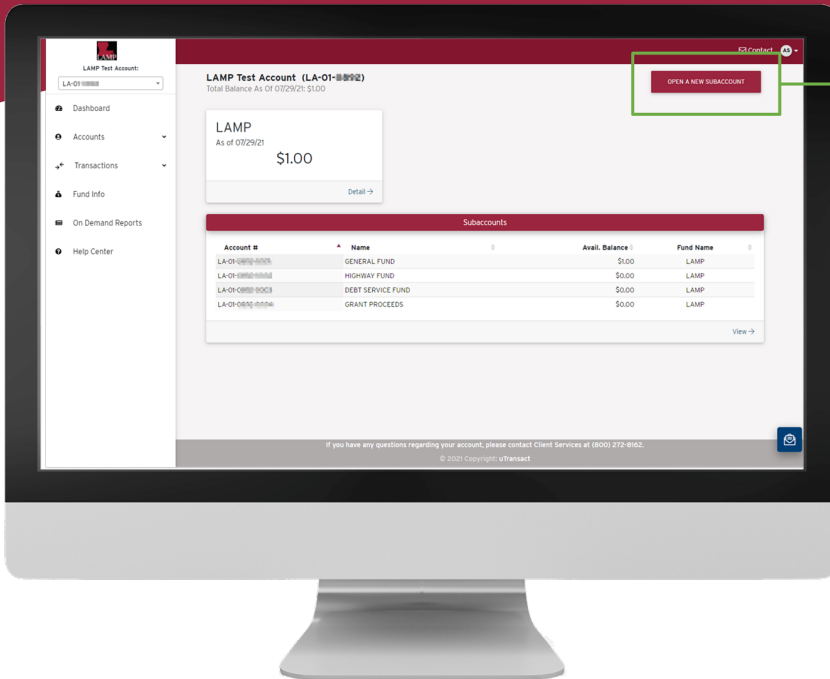


# PORTAL UPGRADES

DO MORE WITH YOUR PORTAL

NEW!

## CREATE YOUR OWN SUBACCOUNTS



With the LAMP Participant Portal, you can now self-create subaccounts when you need them! Upon logging in, you will see a button in the upper-right corner of your Dashboard to open a new subaccount. You can also find this button on the Subaccount Details page.

As always, LAMP Participants can create unlimited subaccounts to meet their needs! Just fill out the required information and submit. Your new subaccount account number will be displayed on the page and is ready for immediate use!

**Explore adding subaccounts for tax time, ARP funds, new projects, and more.**

### Open New Subaccounts

I would like to open new subaccounts for the following entity:  
LAMP Test Account  
LA-01-88888

Fund	Subaccount Name
LAMP	<input type="text"/> 35 characters left
LAMP	<input type="text"/> 35 characters left
LAMP	<input type="text"/> 35 characters left
LAMP	<input type="text"/> 35 characters left
LAMP	<input type="text"/> 35 characters left

CLOSESUBMIT



# PORTAL UPGRADES

DO MORE WITH YOUR PORTAL

UPDATE

## ENHANCED ORDER STATUS PRINT FUNCTIONALITY

### Easily Print Information for Every Transaction

You now have the ability to print the details of a single transaction from the Order Status page (current and future dated transactions) as well as the Transaction History page (past transactions). To access, simply follow these steps:

- 1 Navigate to the Order Status (or Transaction History) page from the menu on the left-hand side of the screen. ➡
- 2 Select 'View' on a single transaction.

**Order Status**  
View today's orders as well as future dated transactions below.

EXCEL PDF Search:

Confirmation #	From Account	Description	Amount	Trade Date	Transaction Status	Memo	Details
2064744	LA-01-XXXX-XXXX	Withdrawal	\$500,000.00	07/26/2021	Pending Processing		<b>VIEW</b>

- 3 Clicking 'PRINT' will open a PDF document in a new window that can be printed or saved, depending on your preference.

LAMP  
LAMP Test Account:  
LA-01-XXXX-XXXX

- Dashboard
- Accounts
- Transactions**
  - Contribution
  - Withdrawal
  - Transfer
  - Participant-To-Participant
- Order Status**
- Transaction History
- Fund Info
- On Demand Reports
- Help Center

#2064744 – Wire Withdrawal

LAMP  
Pending Processing

**Amount** **\$500,000.00**

From Account: LA-01-XXXX-XXXX  
To Account:  
Trade Date: 07/26/2021  
Settlement Date: 07/26/2021  
Memo:  
Entered By: firstname.lastname

**PRINT**  
**CLOSE**

LAMP  
Report Generated: 07/23/2021 01:33:42 PM

**Order Details**

Confirmation Number: 2064744  
Transaction Type: Withdrawal  
Method: Wire  
Transaction Status: Pending Processing  
Amount: \$500,000.00  
From Account: LA-01-XXXX-XXXX  
To Account:  
Fund Name: LAMP  
Trade Date: 07/26/2021  
Settlement Date: 07/26/2021  
Memo:  
Entered By:  
Approved By: