



Louisiana Asset Management Pool, Inc.

TheECONOMY

Tensions (and Everything Else) Rise

On February 24, Russia invaded the eastern border of Ukraine. As resulting sanctions severely and adversely affect Russia, most commodity prices, particularly oil, approach historic highs. The price of Brent crude oil surpassed \$130/bbl, the highest since July 2008. Crude oil prices doubled in 1973-74, 1978, and 2007-2008, all preceding an impending recession. If crude oil sustains its ~\$20 elevated shock, Wall Street analysts are projecting a 0.6% and 0.3% drop in the Euro-area GDP and in the U.S. GDP, respectively. Wheat is also approaching its all-time high price as Ukraine, one of the top global wheat suppliers, faces several production challenges given the developing conflicts.

The shorter tenors of the yield curve are experiencing an upward shift compared to the previous month which coincides with a flattening in longer durations as investors are avoiding reinvestment risk. With equity markets and high-yield investments proving to be increasingly volatile, investors are making a flight to quality. Commercial paper markets have seen a material uptick in yields from the previous period as well, jumping as high as 50 bps on an issuer-specific level with the highest increase in the average maturity being 6-month CP above 35 bps over the period.

Inflation has been steadily increasing and is up 7.5% YoY. Unemployment in the U.S. is only 30 bps above the pre-COVID level; however, the labor participation rate is significantly below pre-COVID levels as many people fled the job market (often referred to as the Great Resignation). As the world continues to face supply chain disruptions and shocking commodity prices, CPI readings are expected to continue the upward trend. On March 16, the Federal Open Market Committee (FOMC) voted to raise the Fed Funds Target Rate by 25 basis points to a new range of 0.25% to 0.50%. Additionally, the FOMC indicated the potential for six additional rate increases this year.

Treasury Yields

MATURITY	3/4/22	2/9/22	CHANGE
3 Month	0.321%	0.330%	-0.009%
6 Month	0.628%	0.577%	0.051%
1 -Year	0.991%	0.883%	0.108%
2 -Year	1.476%	1.364%	0.112%
3 -Year	1.606%	1.629%	-0.023%
5 -Year	1.637%	1.817%	-0.180%
10 -Year	1.731%	1.942%	-0.211%
30 -Year	2.155%	2.245%	-0.090%

Source: Bloomberg

Agency Yields

MATURITY	3/4/22	2/9/22	CHANGE
3 Month	0.513%	0.415%	0.098%
6 Month	0.674%	0.550%	0.124%
1 -Year	1.019%	0.879%	0.140%
2 -Year	1.576%	1.430%	0.146%
3 -Year	1.677%	1.651%	0.026%
5 -Year	1.767%	1.868%	-0.101%

Source: Bloomberg

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

MATURITY	3/4/22	2/9/22	CHANGE
1 Month	0.290%	0.120%	0.170%
3 Month	0.640%	0.350%	0.290%
6 Month	0.970%	0.620%	0.350%
9 Month	1.120%	0.830%	0.290%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '21	7.00%
US Unemployment	Feb '22	3.80%
ISM Manufacturing	Feb '22	58.6
PPI YoY	Jan '22	12.20%
CPI YoY	Jan '22	7.50%
Fed Funds Target	March 17, 2022	0.25% - 0.50%

Source: Bloomberg

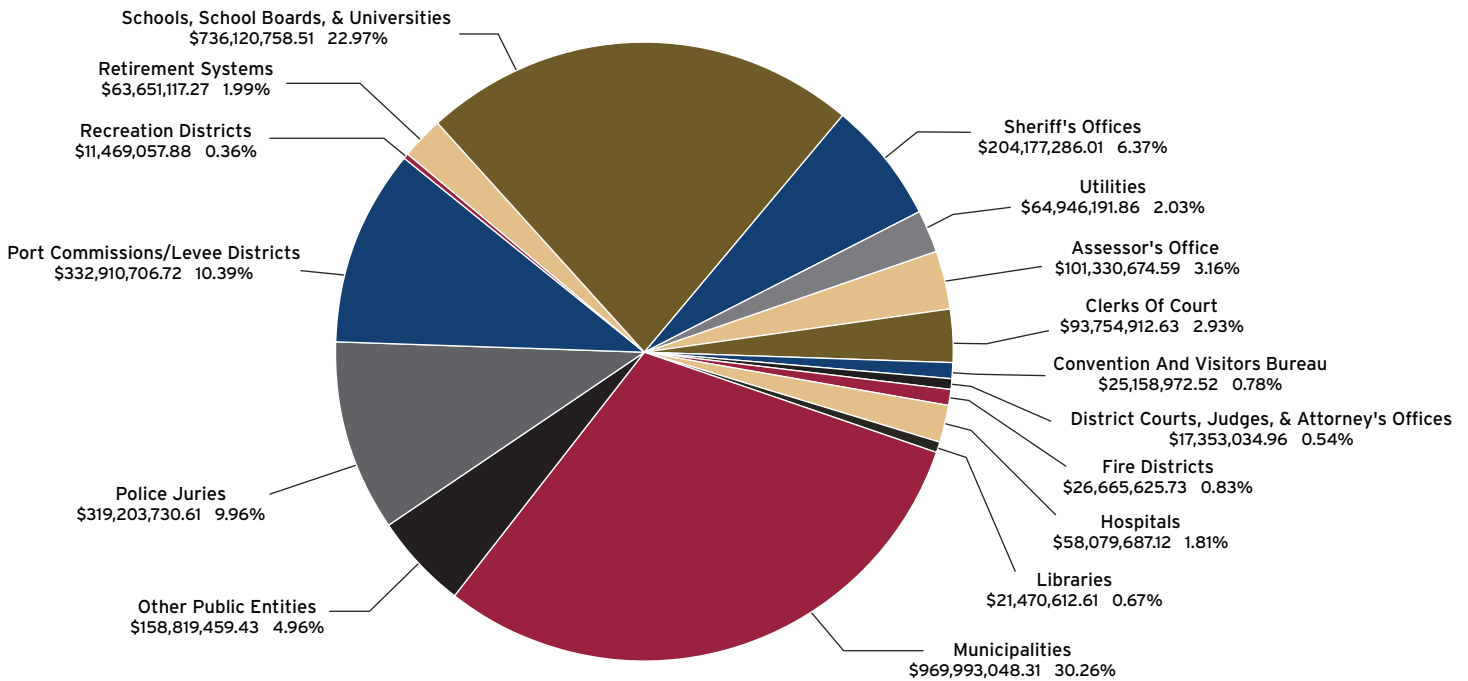
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



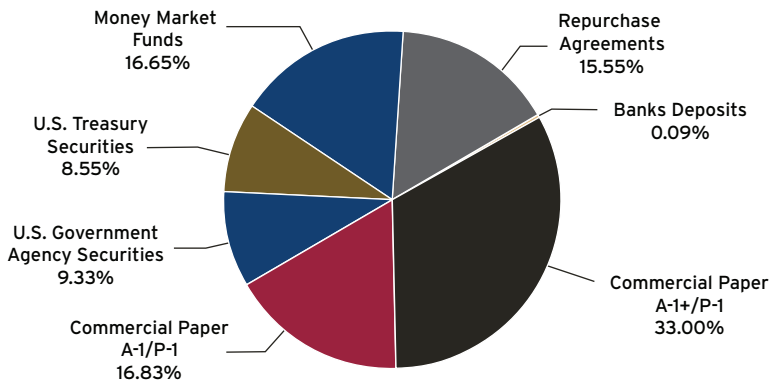
The **FUND**

Fund Highlights as of February 28, 2022 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Dec-21	0.05%	\$3,044,359,999
Jan-22	0.05%	\$3,108,232,802
Feb-22	0.07%	\$3,204,714,774

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.**