



Louisiana Asset Management Pool, Inc.

## How to Keep Your LAMP Account Current

Don't miss an update to a contact, email address, bank account, or subaccount with the help of our LAMP account checklist. We recommend checking this information at least once a year!

### Banking Information

- ☐ Double check your banking information. Is it the right bank? Is the account number up-to-date?
- ☐ Take a look at your bank deposits to ensure they are paying a competitive rate as interest rates rise. If not, consider moving your investments to LAMP where rates adjust quickly alongside rising interest rates.

### Emails and Email Addresses

- ☐ Have there been any changes to your staff? Provide Client Services with emails for new staff members!
- ☐ To ensure your account stays secure and the right person(s) receive monthly emails, remove individuals who no longer need account access.
- ☐ Are you receiving our emails ([lampinfo@publictrustadvisors.com](mailto:lampinfo@publictrustadvisors.com))? Make sure to add us to your safe senders' list so you don't miss an update!

### Subaccounts

- ☐ Do you have any recently completed projects? If so, please close old and/or unused subaccounts!
- ☐ New projects coming up? Create a new subaccount in the portal or rename an existing subaccount with an email to client services from an authorized signer.

### A Few Quick Reminders...

- Increase efficiency within your office by initiating transfers to other taxing entities with a LAMP account using the Participant-to-Participant function through the [Online Participant Portal](#)
- Schedule orders online for future dates to ensure the funds are released without delay, even when you are out of the office
- The cutoff time for transactions is 12 p.m. CT
- All forms for account changes (Bank Amendment Form, Signatory Amendment Form) are available in the Help Section of the Participant Portal
- Contact LAMP Client Services any business day from 8:30 a.m. to 4 p.m. CT using the contact info below!

LAMP | T (800) 272-8162 | F (800) 604-6988 | [lampservices@publictrustadvisors.com](mailto:lampservices@publictrustadvisors.com) | [www.lamppool.com](http://www.lamppool.com)



## The **ECONOMY**

### We Have Liftoff but What About Landing?

The Federal Reserve raised interest rates last month by 25 basis points for the first time since cutting rates to zero in March 2020. The move was widely expected and coincides with the Fed suspending asset purchases and allowing securities to roll off its balance sheet. 25 bps was less than market participants had been pricing in earlier in the year and was influenced by the crisis in Ukraine clouding the outlook for global growth. But with persistently high U.S. inflation, the market believes the Fed will hike at a much faster pace through the rest of the year.

With inflation exceeding 8% and unlikely to abate in the second quarter, the Fed is poised to move much more quickly than it has in prior cycles, and it is not just inflation that underpins the Fed's urgency. U.S. unemployment is down to 3.6%, just .1% off pre-pandemic lows though labor force participation remains 1% below its pre-pandemic highs. Both the service and manufacturing sectors remain strong yet burdened by employment, prices, and inventories, further clouding the outlook.

All of this signals to the Fed that they need to move faster to wrestle the inflationary pressures in the economy. Because of the Fed's recent hawkish tone, market participants are pricing in a 100% chance of one hike (25 bps) and an 89% chance of two (50 bps) at the May meeting which would bring overnight rates up to between .75% - 1.00%. Looking at the rest of the year, the market now expects nine hikes or an implied overnight rate of 2.50%.

The Fed's primary risk is hiking too quickly and choking off economic growth, resulting in a recession or what we would call a "hard landing." We have already seen mortgage rates climb ~1.5 percentage points since the beginning of the year while rates across the curve have risen materially over the last month alone. Money market investors will certainly appreciate the higher yields available, but the Fed will need to be careful to not choke off growth and leave the consumer holding the bag.

### Treasury Yields

| MATURITY | 4/8/22 | 3/4/22 | CHANGE |
|----------|--------|--------|--------|
| 3 Month  | 0.679% | 0.500% | 0.179% |
| 6 Month  | 1.139% | 0.628% | 0.511% |
| 1 -Year  | 1.735% | 0.991% | 0.744% |
| 2 -Year  | 2.512% | 1.476% | 1.036% |
| 3 -Year  | 2.725% | 1.606% | 1.119% |
| 5 -Year  | 2.754% | 1.637% | 1.117% |
| 10 -Year | 2.700% | 1.731% | 0.969% |
| 30 -Year | 2.718% | 2.155% | 0.563% |

Source: Bloomberg

### Agency Yields

| MATURITY | 4/8/22 | 3/4/22 | CHANGE |
|----------|--------|--------|--------|
| 3 Month  | 1.049% | 0.513% | 0.536% |
| 6 Month  | 1.291% | 0.674% | 0.617% |
| 1 -Year  | 1.821% | 1.019% | 0.802% |
| 2 -Year  | 2.585% | 1.576% | 1.009% |
| 3 -Year  | 2.726% | 1.677% | 1.049% |
| 5 -Year  | 2.839% | 1.767% | 1.072% |

Source: Bloomberg

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

| MATURITY | 4/8/22 | 3/4/22 | CHANGE |
|----------|--------|--------|--------|
| 1 Month  | 0.450% | 0.290% | 0.160% |
| 3 Month  | 0.940% | 0.640% | 0.300% |
| 6 Month  | 1.490% | 0.970% | 0.520% |
| 9 Month  | 1.870% | 1.120% | 0.750% |

Source: Bloomberg

### Current Economic Releases

| DATA              | PERIOD       | VALUE         |
|-------------------|--------------|---------------|
| GDP QoQ           | Q4 '21       | 6.90%         |
| US Unemployment   | Mar '22      | 3.60%         |
| ISM Manufacturing | Mar '22      | 57.10         |
| PPI YoY           | Mar '22      | 11.20%        |
| CPI YoY           | Mar '22      | 8.50%         |
| Fed Funds Target  | Apr 11, 2022 | 0.25% - 0.50% |

Source: Bloomberg

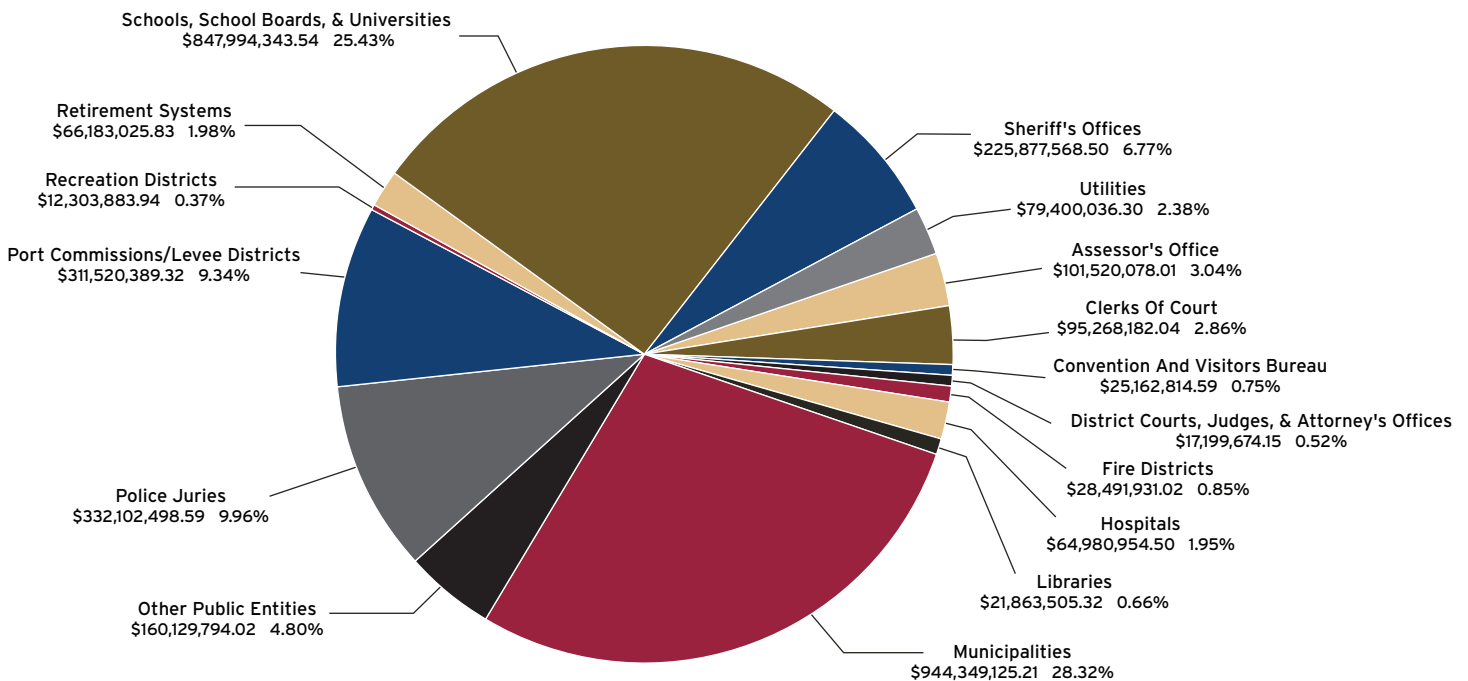
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



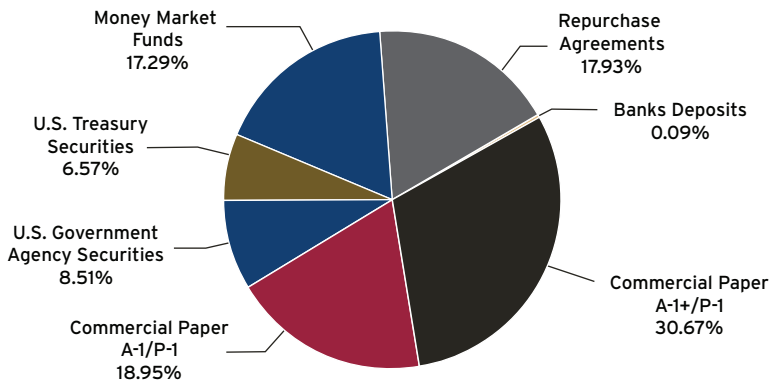
## TheFUND

### Fund Highlights as of March 31, 2022 (Unaudited)

#### Participant Breakdown



#### Portfolio Breakdown



| Month  | Avg Monthly Yields | Month Ending Net Assets |
|--------|--------------------|-------------------------|
| Jan-22 | 0.05%              | \$3,108,232,802         |
| Feb-22 | 0.07%              | \$3,204,714,774         |
| Mar-22 | 0.18%              | \$3,333,890,324         |

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.