



Louisiana Asset Management Pool, Inc.

TheECONOMY

More Work to be Done.

The Consumer Price Index (CPI) climbed 0.6% in the month of August, representing a 3.7% rise year-over-year. U.S. economists were slightly more optimistic, forecasting a 3.6% year-over-year jump in August. This indicates that the Federal Reserve may still look to raise rates at future Federal Open Market Committee (FOMC) meetings, although a rate hike at the upcoming September 20th meeting has been ruled out. Fed Chair Jerome Powell has emphasized the idea of “higher-for-longer” when discussing rates at the annual Jackson Hole central banking symposium in August. Other members included in the rate-setting FOMC, even some on the more hawkish side, have discussed the possibility of pausing additional rate hikes to allow more time for the 525-bps tightening since March 2022 to take its desired effect.

The main culprit contributing to August inflation figures is the surge in oil. Oil prices are up 25% since late June as the supply cuts put a squeeze on the market. Prices hit new year-to-date highs on September 12th with West Texas Intermediate closing just below \$89 per barrel. Similarly, Brent crude futures reached above \$92 per barrel, representing the highest levels in oil prices since November 2022. Gas prices rose 10.6% in August right after a 0.2% jump in July as well.

The unemployment rate rose to 3.8% in August, signaling that the rate hikes have begun cooling the U.S. labor market, but still not where the Fed wants that number to be. The U.S. housing market remains elevated as well, despite a slight market correction in the real estate market brought on by high mortgage rates earlier in the year. Now, it looks like real estate prices are starting to resume their climb again.

It isn't all bleak, however, the core CPI, calculated from stripping out the more volatile costs of food and gas prices, posted 4.3% in August. This is an improvement from the 4.7% figure we saw in July. The Fed has several positives to take away from these figures, but there is still more work to be done.

Treasury Yields

MATURITY	9/13/23	8/11/23	CHANGE
3 Month	5.310%	5.419%	-0.109%
6 Month	5.521%	5.472%	0.049%
1 -Year	5.396%	5.337%	0.059%
2 -Year	4.969%	4.895%	0.074%
3 -Year	4.645%	4.575%	0.070%
5 -Year	4.384%	4.301%	0.082%
10 -Year	4.249%	4.152%	0.096%
30 -Year	4.343%	4.261%	0.082%

Source: Bloomberg

Agency Yields

MATURITY	9/13/23	8/11/23	CHANGE
3 Month	5.509%	5.455%	0.054%
6 Month	5.533%	5.474%	0.058%
1 -Year	5.443%	5.417%	0.026%
2 -Year	5.012%	4.983%	0.029%
3 -Year	4.733%	4.686%	0.047%
5 -Year	4.487%	4.424%	0.062%

Source: Bloomberg

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

MATURITY	9/13/23	8/11/23	CHANGE
1 Month	5.360%	5.340%	0.020%
3 Month	5.500%	5.520%	-0.020%
6 Month	5.760%	5.710%	0.050%
9 Month	5.820%	5.800%	0.020%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q2 '23	2.10%
US Unemployment	Aug '23	3.80%
ISM Manufacturing	Aug '23	47.6
PPI YoY	Aug '23	1.60%
CPI YoY	Aug '23	3.70%
Fed Funds Target	Sep 13, 2023	5.25%-5.50%

Source: Bloomberg

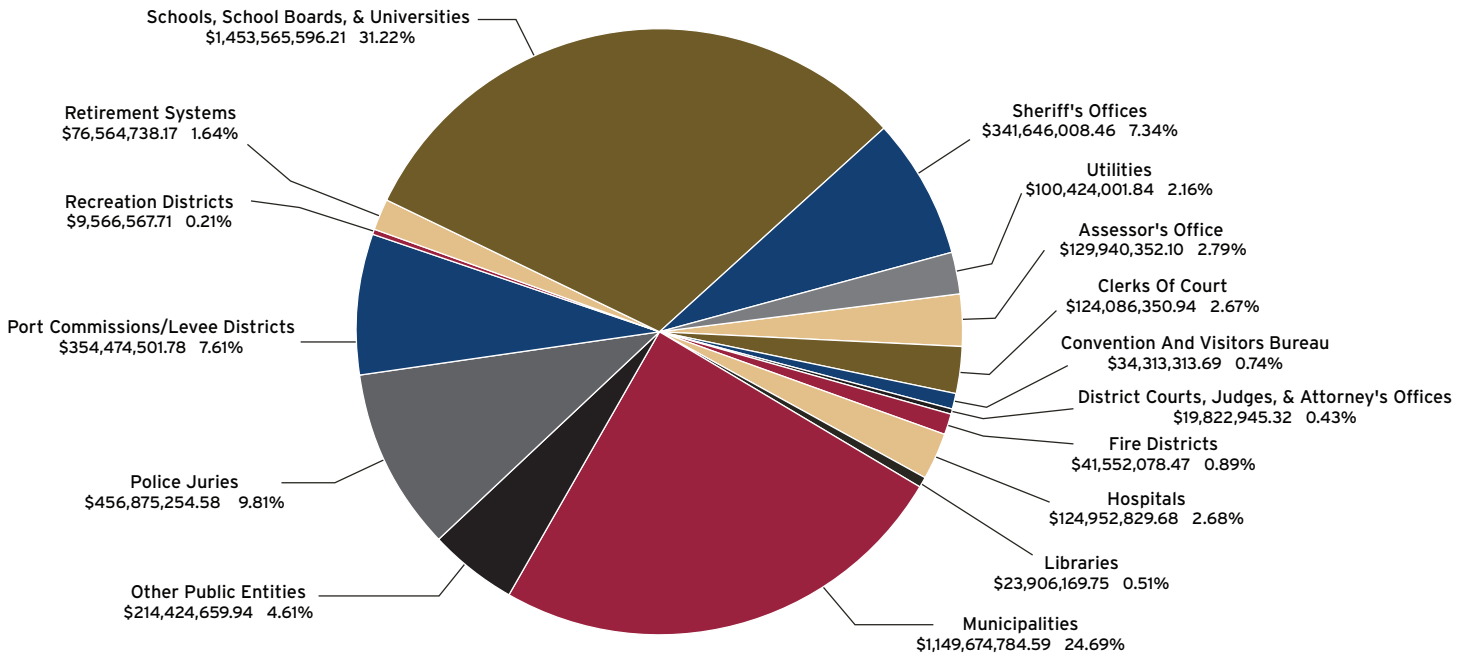
Source: Bloomberg. Data as of September 13, 2023. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. LAMP is not a bank. An investment in LAMP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although LAMP seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.



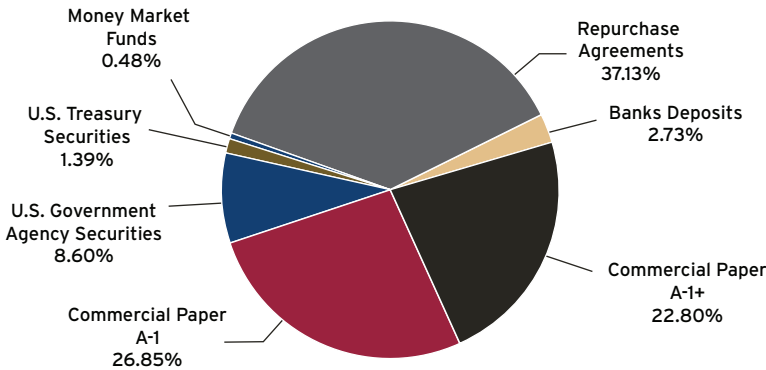
The **FUND**

Fund Highlights as of August 31, 2023 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Jun-23	5.08%	\$4,614,066,567
Jul-23	5.13%	\$4,657,379,056
Aug-23	5.30%	\$4,655,040,961

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.**