



Louisiana Asset Management Pool, Inc.

TheECONOMY

Gain Without Pain?

Since the start of the Federal Reserve's historically aggressive rate hiking cycle in March of 2022, the critical question has been whether this would tip the U.S. economy into a recession with elevated unemployment or whether a so-called "soft landing" could be feasible. Federal Reserve Chairman Jerome Powell even noted at an August press conference that he was convinced their policies to tame inflation would "bring some pain to households and businesses" but were necessary to re-stabilize the U.S. economy.

However, November's CPI and unemployment data paint a rosier picture for the U.S. economy than earlier predictions at the start of the hiking cycle. Inflation now sits at 3.10%, just 1.10% above the Fed's stated target, and down meaningfully from when the Fed began tightening and well ahead of policymakers' estimates from September. Simultaneously, unemployment rates have remained relatively unchanged since the start of the hikes and decreased 0.2% month-over-month in November. With the data looking increasingly favorable on both sides, it appears that the Fed's desired but once thought unlikely outcome of a soft-landing scenario is becoming increasingly likely.

While the Fed has not yet declared victory, officials are now calling for unemployment to "remain roughly flat" over the next few years, a dramatic change of tune from when economists called for a recession at the start of the cycle. However, the outcome of a soft landing seems to be more likely. Some economists still forecast a sharp increase in unemployment, leading to severe recession and rate cuts as early as March of 2024. As we enter what appears to be the last leg of the Fed's fight against inflation, the exact timing to lower rates is still to be determined, with important implications for the U.S. economy and the financial markets.

Treasury Yields

MATURITY	12/13/23	11/10/23	CHANGE
3 Month	5.226%	5.250%	-0.024%
6 Month	5.295%	5.456%	-0.160%
1 -Year	4.895%	5.374%	-0.480%
2 -Year	4.427%	5.062%	-0.636%
3 -Year	4.146%	4.837%	-0.692%
5 -Year	3.970%	4.684%	-0.714%
10 -Year	4.016%	4.652%	-0.635%
30 -Year	4.175%	4.762%	-0.587%

Source: Bloomberg

Agency Yields

MATURITY	12/13/23	11/10/23	CHANGE
3 Month	5.202%	5.457%	-0.110%
6 Month	5.199%	5.511%	-0.312%
1 -Year	4.981%	5.429%	-0.448%
2 -Year	4.508%	5.100%	-0.593%
3 -Year	4.272%	4.912%	-0.639%
5 -Year	4.109%	4.791%	-0.682%

Source: Bloomberg

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

MATURITY	12/13/23	11/10/23	CHANGE
1 Month	5.370%	5.330%	0.040%
3 Month	5.490%	5.610%	-0.120%
6 Month	5.520%	5.740%	-0.220%
9 Month	5.540%	5.780%	-0.240%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '23	5.20%
US Unemployment	Nov '23	3.70%
ISM Manufacturing	Nov '23	46.7
PPI YoY	Nov '23	0.90%
CPI YoY	Nov '23	3.10%
Fed Funds Target	Dec 13, 2023	5.25% - 5.50%

Source: Bloomberg

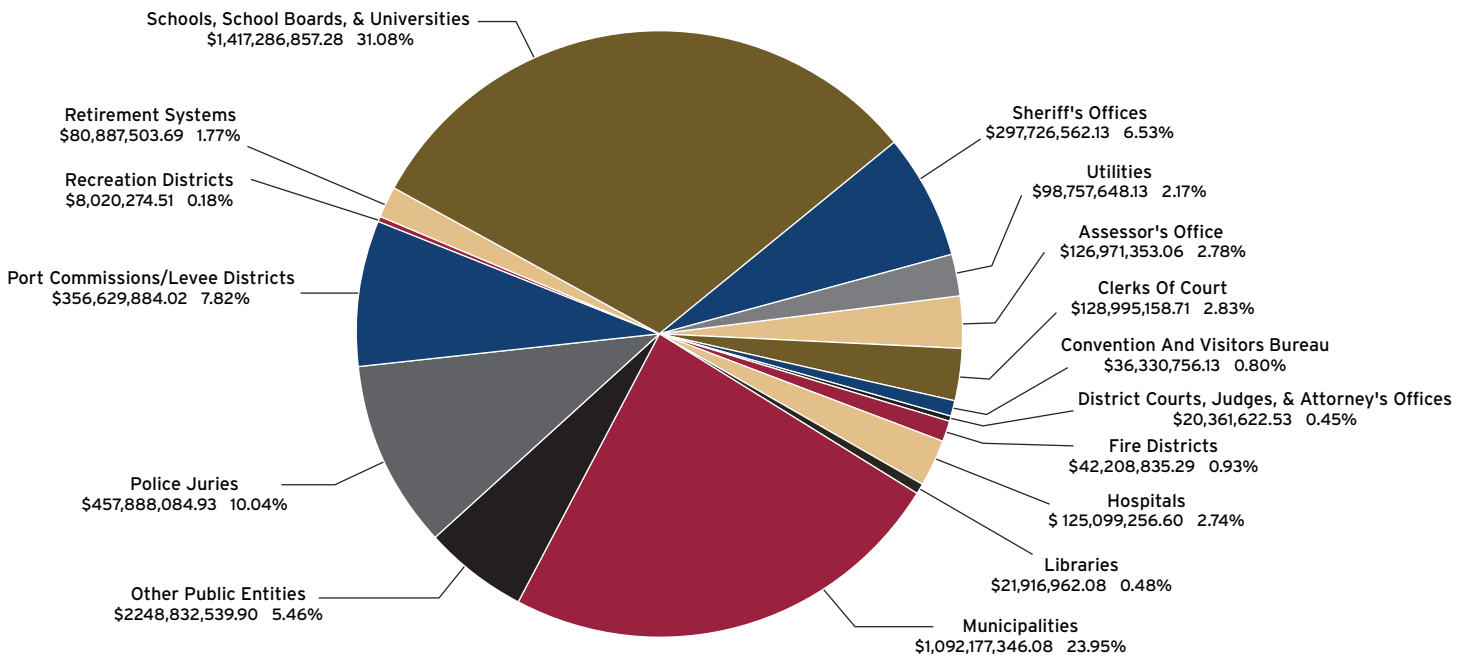
Source: Bloomberg. Data as of December 13, 2023. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance 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.



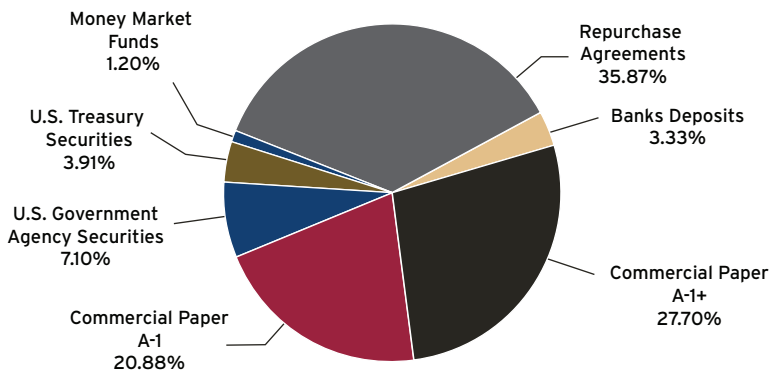
The**FUND**

Fund Highlights as of November 30, 2023 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Sep-23	5.34%	\$4,662,405,233
Oct-23	5.37%	\$4,718,632,380
Nov-23	5.40%	\$4,559,981,245

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.**