



Louisiana Asset Management Pool, Inc.

TheECONOMY

All's Well That Ends Well

When the Federal Reserve began lowering interest rates in September, the market was anticipating a steady cadence of rate cuts well into 2025. The logic behind this forecast, based upon a labor market that was growing marginally weaker and inflation continuing to trend lower, is still largely intact. However, the broader assessment of the U.S. economy has remained remarkably resilient, forcing the Federal Reserve to reassess how low rates will need to go to keep the risks to growth and inflation in better balance. The upshot is that future rate cuts are now expected to be more sporadic, and the terminal fed funds target rate is believed to be significantly higher than forecasted just a few months ago.

For example, the strength of the November jobs report confirmed that October's weakness was driven by hurricane and strike-related distortions in the labor market. While the unemployment rate ticked up to 4.2%, the U.S. added a seasonally adjusted 227,000 jobs in November, solid growth that is not reflective of an economy teetering towards a recession. However, the gradual rise in the unemployment rate warrants caution and will keep rate cuts in play for the near future.

On the other side of the coin, elevated prices remain a concern as disinflation appears to have stalled, with the Consumer Price Index steadily rising from an annual 2.4% to 2.7% over the past three months. Stripping out food and energy, core prices were even higher in November at an annual 3.3%, well above the Federal Reserve's stated 2.0% target. If these trends were to continue, it would weaken any case for the Fed to continue cutting rates.

Even though this all sounds a bit ominous, Fed Chair Jerome Powell recently stated that the U.S. economy is in "remarkably good shape" allowing the Fed to be "a little more cautious" as it navigates the future ebbs and flows of incoming economic data. While the Federal Reserve is not inclined to take a victory lap, it would appear the economy and monetary policy will end the year on solid ground. All told, not a bad ending to a tumultuous year.

Treasury Yields

MATURITY	12/10/24	11/12/24	CHANGE
3 Month	4.364%	4.529%	-0.165%
6 Month	4.322%	4.469%	-0.147%
1 -Year	4.206%	4.359%	-0.153%
2 -Year	4.143%	4.340%	-0.197%
3 -Year	4.107%	4.302%	-0.195%
5 -Year	4.097%	4.314%	-0.217%
10 -Year	4.226%	4.428%	-0.201%
30 -Year	4.419%	4.567%	-0.148%

Source: Bloomberg

Agency Yields

MATURITY	12/10/24	11/12/24	CHANGE
3 Month	4.230%	4.370%	-0.140%
6 Month	4.160%	4.290%	-0.130%
1 -Year	3.950%	4.090%	-0.140%
2 -Year	4.135%	4.314%	-0.179%
3 -Year	4.094%	4.290%	-0.196%
5 -Year	4.139%	4.360%	-0.221%

Source: Bloomberg

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

MATURITY	12/10/24	11/12/24	CHANGE
1 Month	4.490%	4.580%	-0.090%
3 Month	4.550%	4.630%	-0.080%
6 Month	4.500%	4.590%	-0.090%
9 Month	4.490%	4.590%	-0.100%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '24	2.80%
US Unemployment	Nov '24	4.20%
ISM Manufacturing	Nov '24	48.4
PPI YoY	Oct '24	2.40%
CPI YoY	Nov '24	2.70%
Fed Funds Target	Dec 11, 2024	4.50%-4.75%

Source: Bloomberg

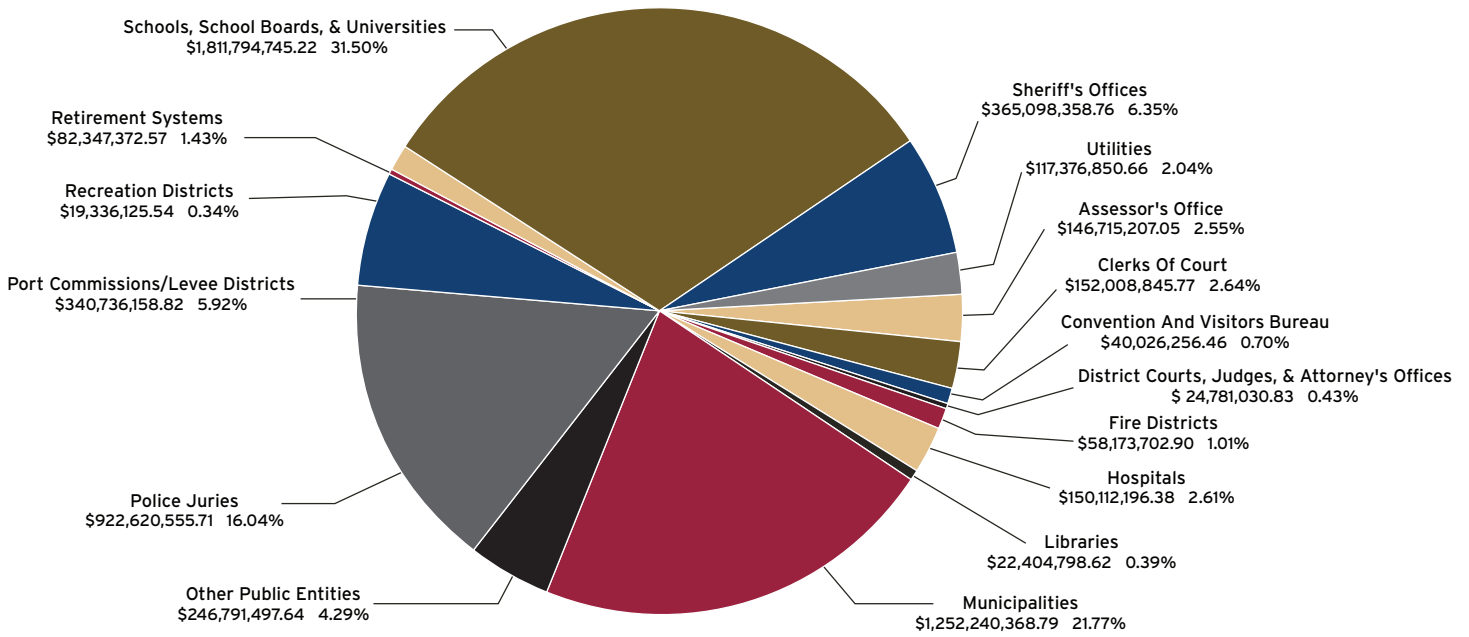
Source: Bloomberg. Data as of December 10, 2024. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance 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.**



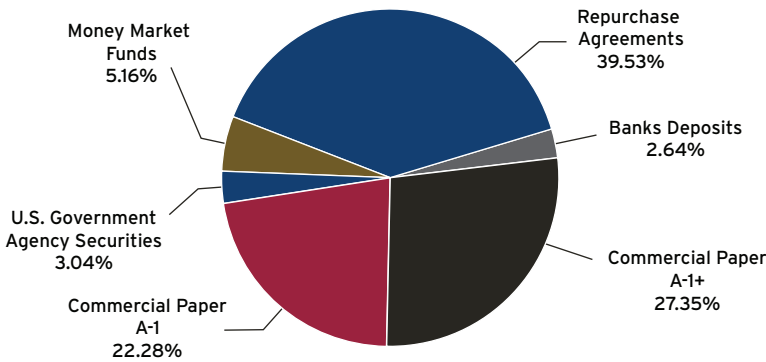
The **FUND**

Fund Highlights as of November 30, 2024 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Sep-24	5.16%	\$5,854,490,748
Oct-24	4.94%	\$5,811,503,564
Nov-24	4.80%	\$5,751,679,800

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.**