



Louisiana Asset Management Pool, Inc.

TheECONOMY

Uncertainty Piles On

Tariffs have remained front and center for investors and consumers alike. The U.S. administration under President Trump announced an aggressive new tariff initiative, increasing trade activity and renewed concerns about inflation. The move proposed raising the average effective U.S. import tariff rate from 2.3% to as high as 18%. The plan particularly impacts the automobile, steel, aluminum, and select electronic sectors. The administration's objective is to bolster domestic manufacturing while chiseling down the trade deficit. Economists remain critical and market participants are speculating a potential stagflationary environment, marking a period of slower economic growth coupled with elevated inflation. The ripple effect of these changes has initial estimates of U.S. GDP growth slowing to around 1% in 2025, with unemployment potentially rising to 4.5% or higher.

The Federal Reserve responded with a measured approach in March in its FOMC meeting, opting to keep interest rates steady. The Fed and Chair Jerome Powell highlighted data dependence and a wait-and-see approach before adjusting monetary policy. Chair Powell recognized the economic risks associated with trade policy as well as ensuing market volatility. However, considering the lag of the effects from the proposal, inflation remained within target levels and labor markets were relatively healthy at the time of the March meeting. The Fed also suggested it will be vigilant and flexible, creating opportunity for potential rate cuts later in the year if economic conditions deteriorated further. The stance taken by the Fed was viewed as a stabilizing factor amid unpredictable credit markets. However, investors remain cautious awaiting the impacts on monetary policy caused by slowing economic data.

The ISM Manufacturing PMI was 49 (50 is flat) in March, showing contraction after two months of expansion and highlighting concerns and inventory stocking to hold through an emerging challenge. The contraction of new orders, production employment, order backlog, and new export orders all fueled the overall manufacturing sector slowdown. The ISM Services for March showed a dramatic slowdown, falling to 50.8, representing the weakest posting in almost 9 months and on the verge of contraction. This cooling is meaningful, as the U.S. services economy accounts for roughly 70% of GDP. Playing into the theme of uncertainty for March, businesses cited tariff concerns, weaker consumer demand, and cautious corporate spending as the catalysts for slowing growth.

The teetering sentiment and credit conditions remain paramount but will hopefully subdue as we exit Q1, and the markets can digest official signals and get more clarity on the path forward.

Treasury Yields

MATURITY	4/10/25	3/10/25	CHANGE
3 Month	4.311%	4.278%	0.033%
6 Month	4.152%	4.208%	-0.056%
1 -Year	3.966%	3.980%	-0.014%
2 -Year	3.862%	3.883%	-0.021%
3 -Year	3.912%	3.891%	0.021%
5 -Year	4.072%	3.967%	0.105%
10 -Year	4.425%	4.213%	0.212%
30 -Year	4.869%	4.540%	0.329%

Source: Bloomberg

Agency Yields

MATURITY	4/10/25	3/10/25	CHANGE
3 Month	4.160%	4.160%	0.000%
6 Month	3.990%	4.030%	-0.040%
1 -Year	3.750%	3.790%	-0.040%
2 -Year	3.938%	3.948%	-0.010%
3 -Year	3.947%	3.934%	0.013%
5 -Year	4.119%	4.029%	0.090%

Source: Bloomberg

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

MATURITY	4/10/25	3/10/25	CHANGE
1 Month	4.380%	4.320%	0.060%
3 Month	4.400%	4.370%	0.030%
6 Month	4.360%	4.330%	0.030%
9 Month	4.290%	4.290%	0.000%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '24	2.40%
US Unemployment	Mar '25	4.20%
ISM Manufacturing	Mar '25	49.0
PPI YoY	Mar '25	2.70%
CPI YoY	Mar '25	2.40%
Fed Funds Target	Apr 11, 2025	4.25%-4.50%

Source: Bloomberg

Source: Bloomberg. Data as of April 12, 2025. 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.**

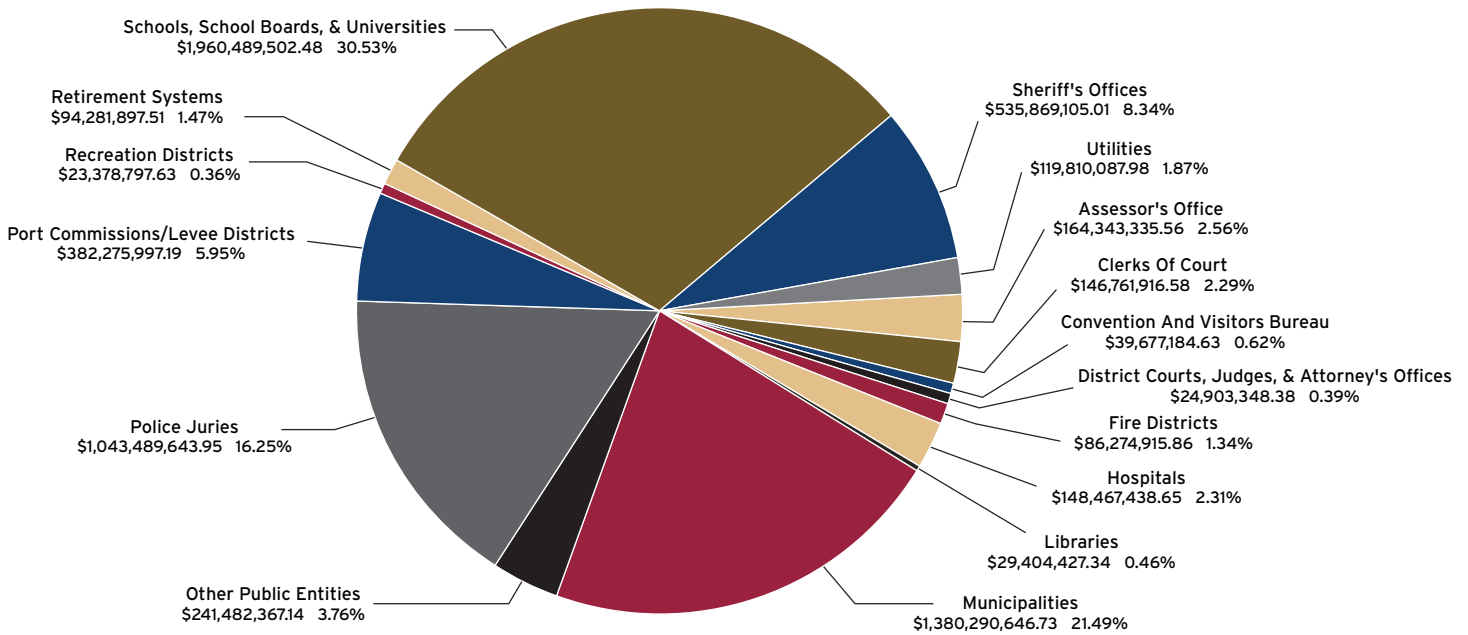
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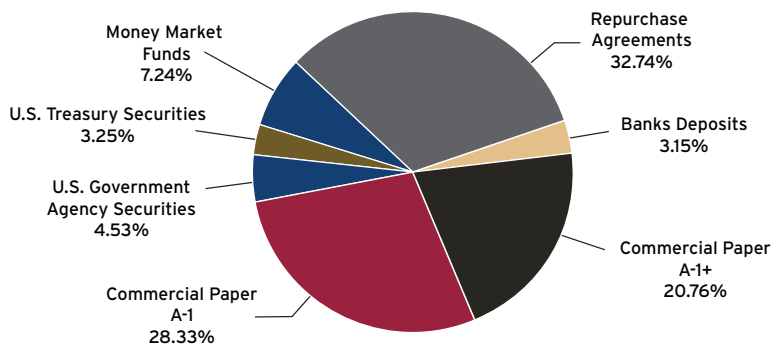
TheFUND

Fund Highlights as of March 31, 2025 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Jan-25	4.49%	\$6,104,281,980
Feb-25	4.45%	\$6,310,828,077
Mar-25	4.40%	\$6,421,064,669

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.