



TheECONOMY

Louisiana Asset Management Pool, Inc.

Geopolitical Uncertainty Reigns

The conflict in the Middle East has now dragged on for more than six weeks with no immediate signs of a resolution. This remains a fast-moving situation with seemingly new and sometimes conflicting headlines daily. While fighting persists, the impact on global energy prices and subsequent readthrough to inflation and interest rates remain highly uncertain.

Rate cut expectations have been dialed back significantly since the start of the conflict, with fed funds futures contracts now implying zero cuts through the remainder of 2026. This is down from more than 50 bps of implied cuts in late February before the initial airstrikes.

The headline CPI reading for March illustrates the impact of the war on energy prices and inflation, with headline CPI gaining +0.9% month-over-month (MoM) and nearly three-fourths of that increase driven by higher gas prices alone. This pushed headline CPI up 3.3% year-over-year (YoY). Core CPI remained free from war-related impacts for now with the MoM reading coming in at +0.2% and the YoY reading coming in at +2.6%.

Nonfarm payrolls surprised the upside for March, coming in at +178k versus expectations for +65k jobs. While one month of data is hardly a trend, this positive readout pushes back against the overriding narrative of a weakening labor market, at least for now.

With the labor market seemingly hanging in there and progress towards the Fed's 2% inflation target delayed, the Federal Open Market Committee is likely to keep the federal funds rate steady at 3.50% - 3.75% in the near-term until the economic picture is clearer.

Treasury Yields

| Maturity | 4/13/26 | 3/13/26 | CHANGE |
|----------|---------|---------|---------|
| 3 Month | 3.683% | 3.684% | 0.000% |
| 6 Month | 3.712% | 3.651% | 0.061% |
| 1-Year | 3.667% | 3.625% | 0.042% |
| 2-Year | 3.772% | 3.717% | 0.055% |
| 3-Year | 3.792% | 3.736% | 0.055% |
| 5-Year | 3.910% | 3.858% | 0.052% |
| 10-Year | 4.293% | 4.227% | 0.017% |
| 30-Year | 4.897% | 4.904% | -0.007% |

Source: Bloomberg

Agency Yields

| Maturity | 4/13/26 | 3/13/26 | CHANGE |
|----------|---------|---------|---------|
| 3 Month | 3.570% | 3.580% | -0.010% |
| 6 Month | 3.570% | 3.540% | 0.030% |
| 1-Year | 3.550% | 3.460% | 0.090% |
| 2-Year | 3.680% | 3.739% | -0.059% |
| 3-Year | 3.630% | 3.775% | -0.145% |
| 5-Year | 3.750% | 3.913% | -0.163% |

Source: Bloomberg

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

| Maturity | 4/13/26 | 3/13/26 | CHANGE |
|----------|---------|---------|---------|
| 1 Month | 3.714% | 3.719% | -0.004% |
| 3 Month | 3.843% | 3.830% | 0.013% |
| 6 Month | 3.919% | 3.885% | 0.035% |
| 9 Month | 4.009% | 3.912% | 0.097% |

Source: Bloomberg

Current Economic Releases

| Data | Period | Value |
|-------------------|--------------|---------------|
| GDP QoQ | Q4 '25 | 0.50% |
| U.S. Unemployment | Mar '26 | 4.30% |
| ISM Manufacturing | Mar '26 | 52.7 |
| PPI YoY | Mar '26 | 4.00% |
| CPI YoY | Mar '26 | 3.30% |
| Fed Funds Target | Apr 14, 2026 | 3.50% - 3.75% |

Source: Bloomberg

Source: Bloomberg. Data as of April 13, 2026. 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.

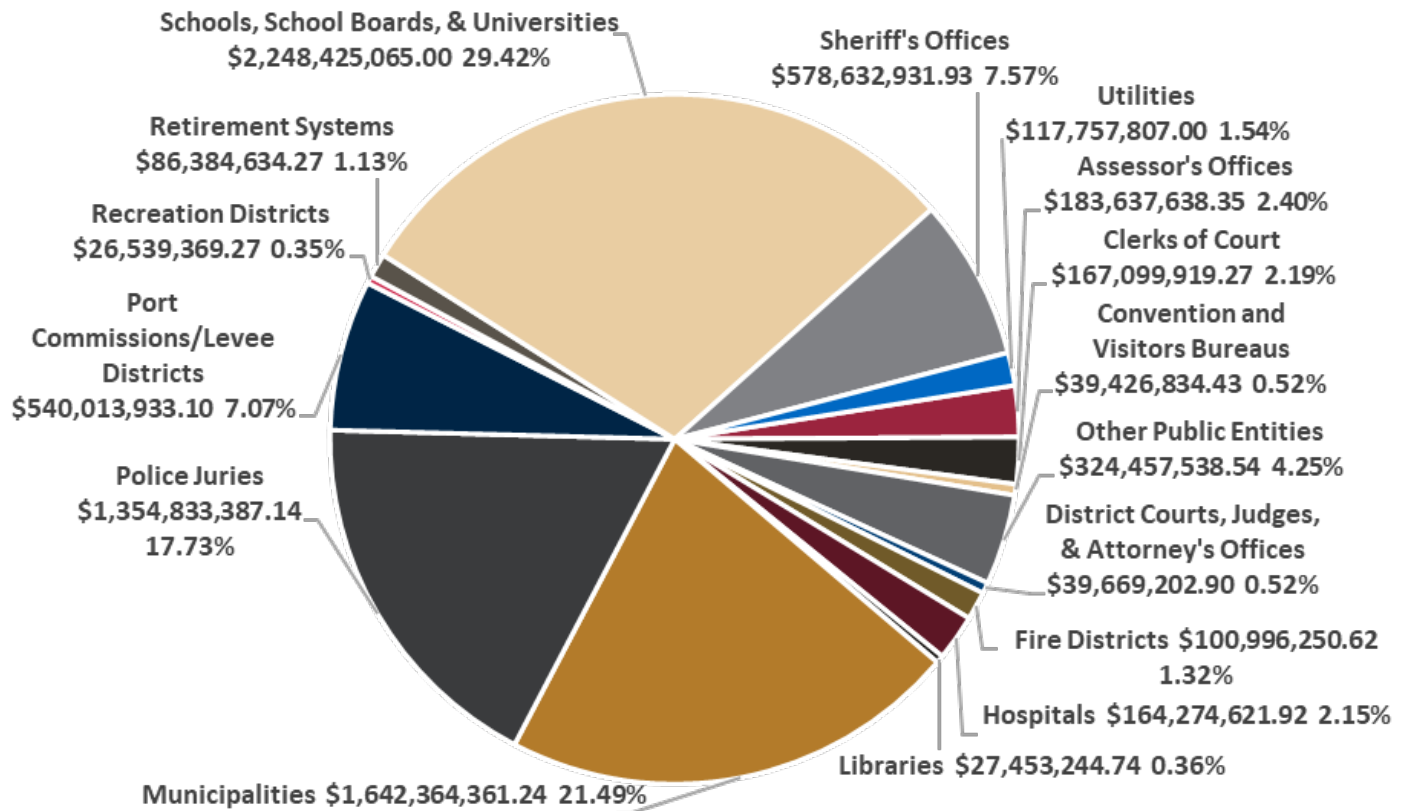
PMA Financial Network, LLC, PMA Securities, LLC, PMA Asset Management, LLC, and Public Trust Advisors, LLC, collectively "PTMA") are under common ownership. Public Trust Advisors, LLC and PMA Asset Management, LLC, are both SEC registered investment advisers. PMA Securities is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. Public Trust Advisors and PMA Asset Management provide investment advisory services primarily to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC. For more information, please visit us at <http://www.ptma.com/>.



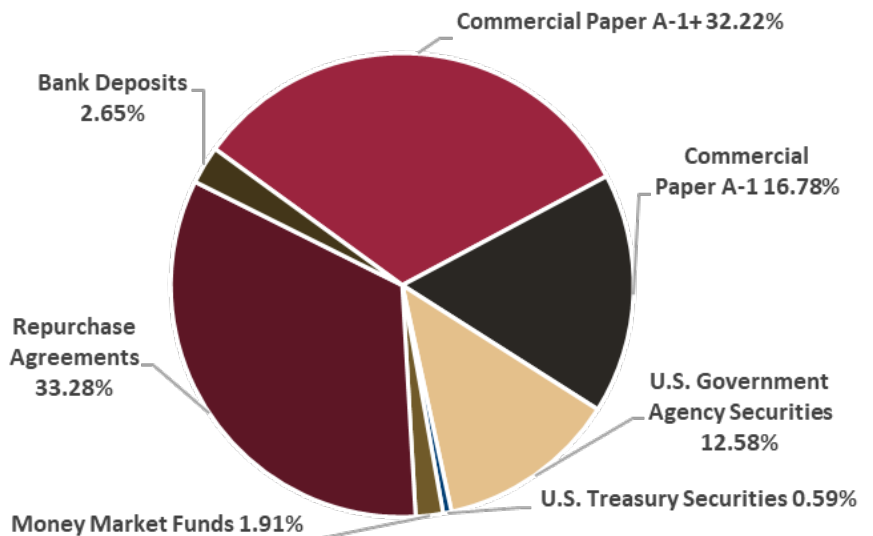
TheFUND

Fund Highlights as of Mar 31, 2026 (Unaudited)

Participant Breakdown



Portfolio Breakdown



| Month | Avg Monthly Yields | Month Ending Net Assets |
|--------|--------------------|-------------------------|
| Jan-26 | 3.80% | \$7,301,066,290.25 |
| Feb-26 | 3.77% | \$7,596,049,117.51 |
| Mar-26 | 3.72% | \$7,639,423,459.91 |

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.