



## Monthly Economic Update

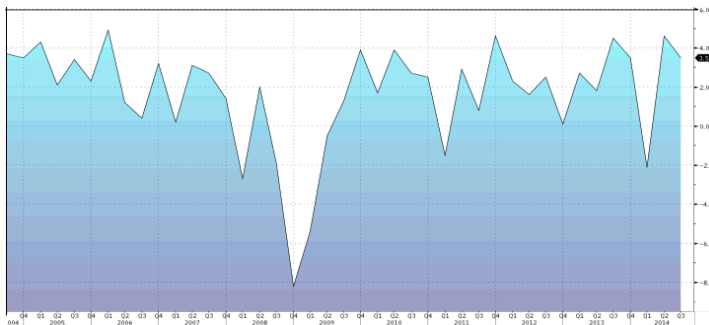
November, 2014

### Fed Ends Third Quantitative Easing, Second Quarter GDP Grows 3.5 Percent

The October Federal Open Markets Committee (FOMC) meeting concluded on Wednesday, and as expected the FOMC voted to end its current asset purchase program. While the most recent round of quantitative easing has finished, the FOMC stressed that economic growth continues to be moderate and therefore the Committee may keep interest rates below normal levels for some time. The U.S. economy grew at 3.5 percent in the third quarter, according to the first estimate of gross domestic product (GDP), released Thursday. Increased government spending and a decrease in the trade deficit due to growth in domestic oil production helped GDP exceed analyst expectations of 3.0 percent. The year-over-year measure of GDP is now 2.3 percent.

Source: Bloomberg Finance LP.

### Gross Domestic Product (9/2012-9/2014)



Source: Bureau of Economic Analysis

### Selected Current Economic Data

Data	Period	
GDP QoQ	Q3 '14	3.5%
GDP YoY	Q3 '14	2.3%
PPI YoY	Sep '14	1.6%
CPI YoY	Sep '14	1.7%
Jobless Rate	Sep '14	5.9%
Fed Funds Target	Oct '14	0 - 0.25%

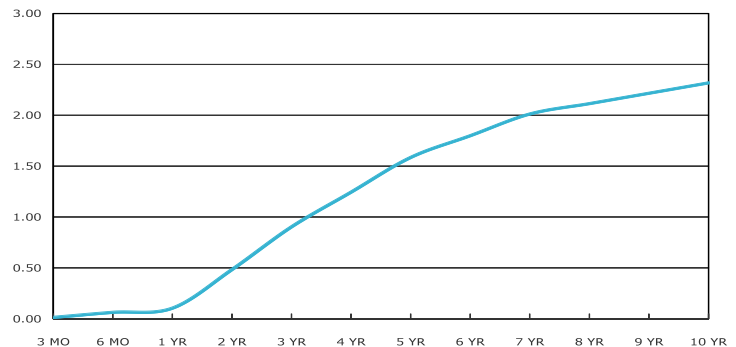
Source: Bloomberg Finance LP.

### Key Economic Data Releases

November 3: ISM Manufacturing Index  
November 7: Employment Situation

The opinions expressed are those of the Program Administrator for LAMP, and are subject to change without notice.

### Treasury Yield Curve (10/29/1014)



Source: Bloomberg Finance LP.

### Treasury Yields

Term	10/29/14	10/23/14	Change
3-Month	0.01%	0.01%	0.01%
6-Month	0.06%	0.05%	0.01%
1-Year	0.10%	0.10%	0.00%
2-Year	0.48%	0.39%	0.09%
5-Year	1.58%	1.49%	0.09%
10-Year	2.32%	2.27%	0.05%
30-Year	3.05%	3.04%	0.01%

Source: Bloomberg Finance LP.

### Agency Yields

Term	10/29/14	10/23/14	Change
3-Month	0.08%	0.07%	0.01%
6-Month	0.10%	0.09%	0.01%
1-Year	0.17%	0.11%	0.06%
2-Year	0.50%	0.50%	0.00%
5-Year	1.74%	1.66%	0.08%
10-Year	2.63%	2.64%	-0.01%

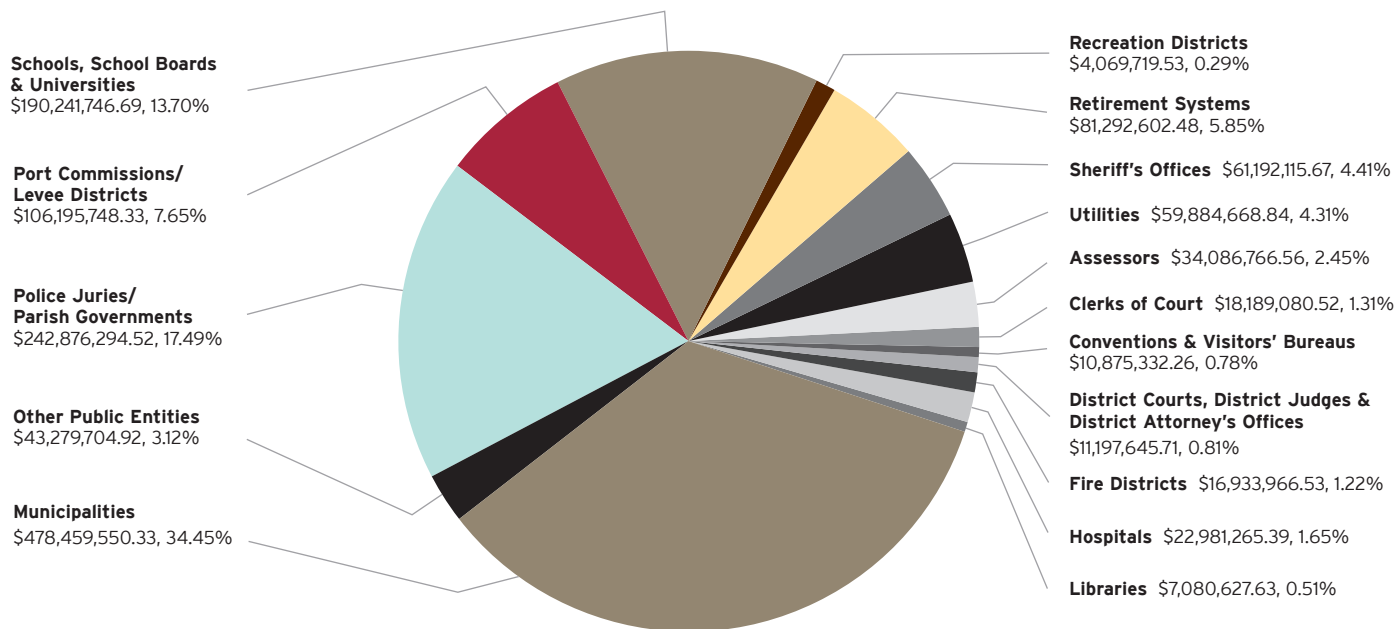
Source: Bloomberg Finance LP.

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

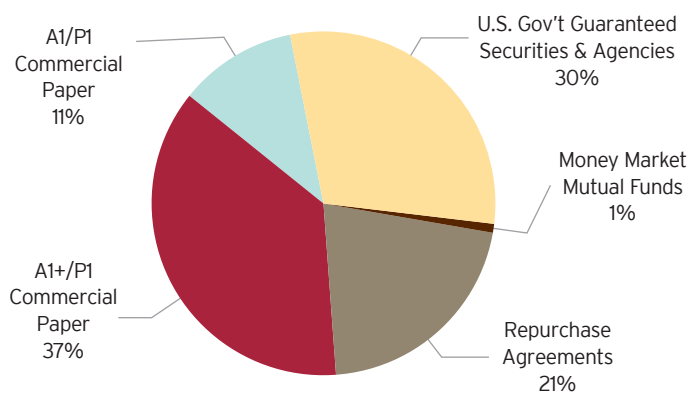
Term	10/29/14	10/23/14	Change
1-Month	0.16%	0.15%	0.01%
3-Month	0.20%	0.20%	0.00%
6-Month	0.30%	0.28%	0.02%
9-Month	0.35%	0.34%	0.01%

Source: Bloomberg Finance LP.

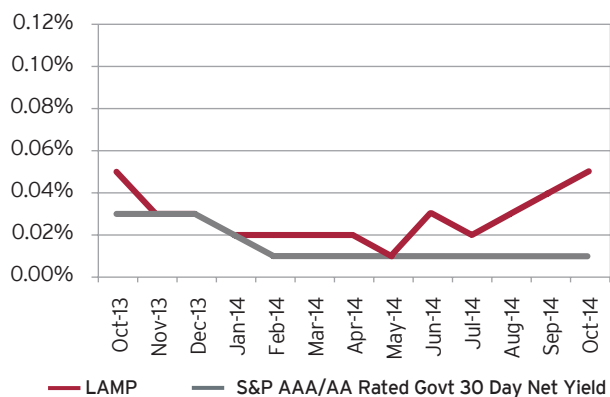
### Participant Breakdown



### Portfolio Composition



### LAMP vs S&P AAA/AA GIP\* (30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Jul-14	0.02%	56 days	1.00	\$1,610,319,444
Aug-14	0.03%	59 days	1.00	\$1,490,416,561
Sep-14	0.04%	56 days	1.00	\$1,401,916,444
Oct-14	0.05%	56 days	1.00	\$1,388,836,837



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