



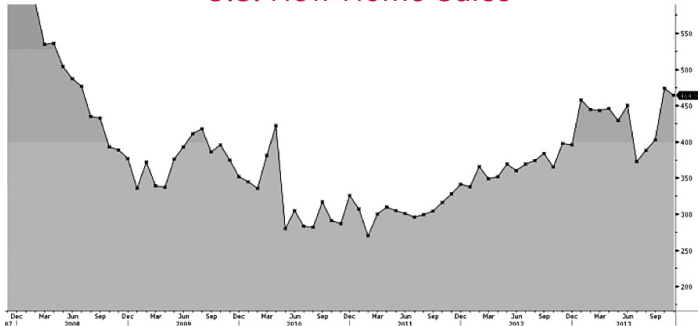
## Monthly Economic Update

January, 2014

### Durable Goods and New Homes

Purchases of new homes in November exceeded expectations and October new home sales were revised upward to the strongest pace since July 2008. Housing demand appears to be withstanding higher mortgage rates, with 30-year fixed mortgage rates averaging 4.47 percent last week versus 3.35 percent in May, according to Freddie Mac. In a separate report, orders for durable goods increased 3.5 percent in November, compared to estimates calling for a 2.0 percent increase. The durable goods data reflected continued strength in demand for motor vehicles and a surge in orders for non-military aircraft. Excluding demand for transportation equipment, orders were up 1.2 percent, the biggest advance in six months.

### U.S. New Home Sales



Source: U.S. Census Bureau

### Selected Current Economic Data

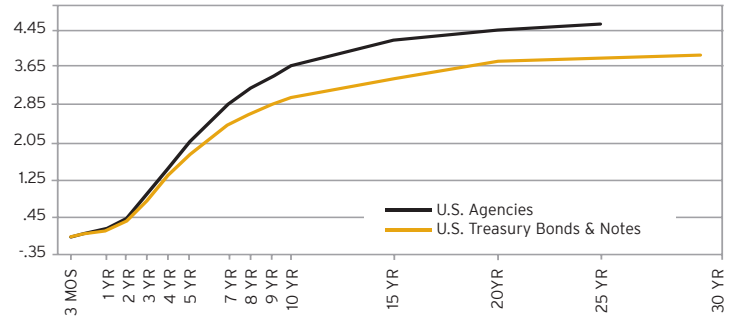
| Data             | Period     |           |
|------------------|------------|-----------|
| GDP QoQ          | Q3 '13     | 4.1%      |
| GDP YoY          | Q3 '13     | 2.0%      |
| PPI YoY          | Nov '13    | 0.7%      |
| CPI YoY          | Nov '13    | 1.2%      |
| Jobless Rate     | Nov '13    | 7.0%      |
| Fed Funds Target | Dec 18 '13 | 0 - 0.25% |

Source: Bloomberg Finance LP.

### Key Economic Data for Next Week

Happy New Year!  
January 2nd: ISM Manufacturing

### Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

### Treasury Yields

| Term    | 12/26/13 | 12/19/13 | Change |
|---------|----------|----------|--------|
| 3-Month | 0.06%    | 0.06%    | 0.00%  |
| 6-Month | 0.07%    | 0.07%    | 0.00%  |
| 1-Year  | 0.13%    | 0.13%    | 0.00%  |
| 2-Year  | 0.41%    | 0.34%    | 0.07%  |
| 5-Year  | 1.76%    | 1.59%    | 0.17%  |
| 10-Year | 3.01%    | 2.91%    | 0.10%  |
| 30-Year | 3.93%    | 3.88%    | 0.05%  |

Source: Bloomberg Finance LP.

### Agency Yields

| Term    | 12/26/13 | 12/19/13 | Change |
|---------|----------|----------|--------|
| 3-Month | 0.05%    | 0.05%    | 0.00%  |
| 6-Month | 0.09%    | 0.10%    | -0.01% |
| 1-Year  | 0.17%    | 0.17%    | 0.00%  |
| 2-Year  | 0.47%    | 0.42%    | 0.05%  |
| 5-Year  | 2.03%    | 1.92%    | 0.11%  |
| 10-Year | 3.64%    | 3.58%    | 0.06%  |

Source: Bloomberg Finance LP.

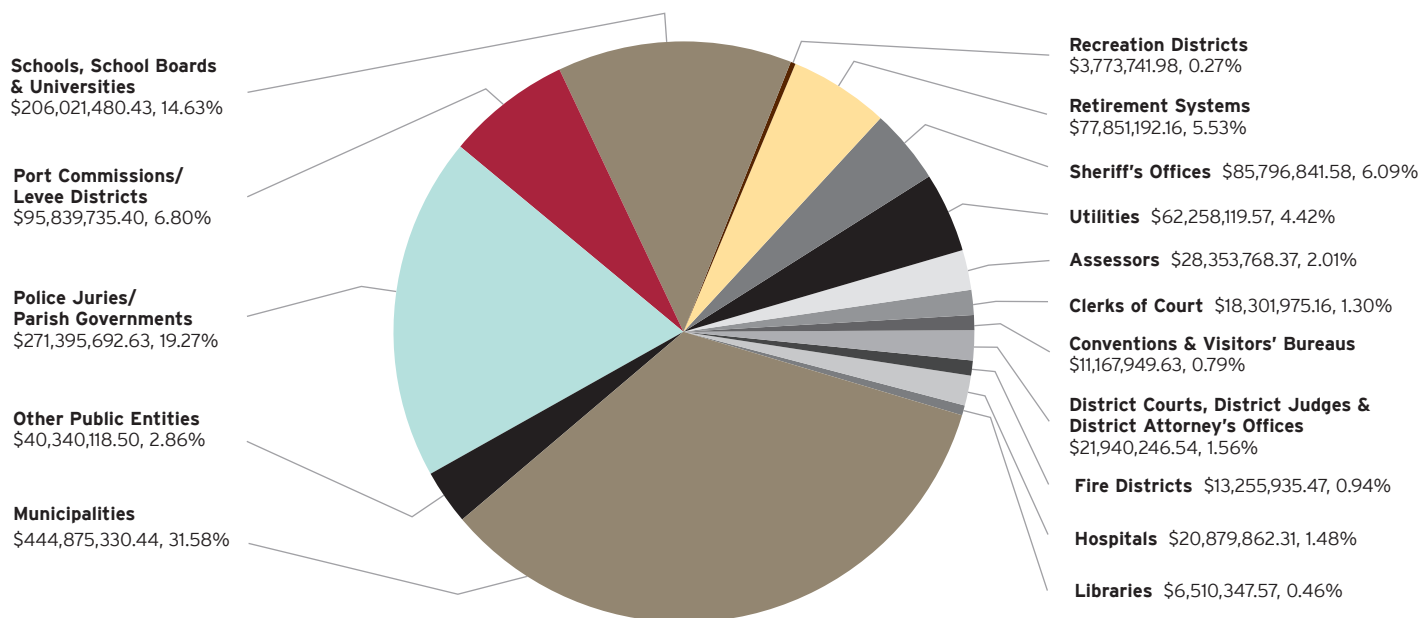
### Commercial Paper Yields (A-1/P-1 Dealers)

| Term    | 12/26/13 | 12/19/13 | Change |
|---------|----------|----------|--------|
| 1-Month | 0.17%    | 0.15%    | 0.02%  |
| 3-Month | 0.20%    | 0.19%    | 0.01%  |
| 6-Month | 0.28%    | 0.29%    | -0.01% |
| 9-Month | 0.36%    | 0.37%    | -0.01% |

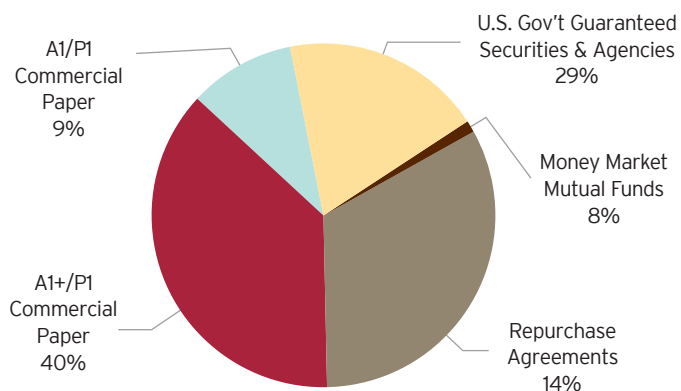
Source: Bloomberg Finance LP.

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

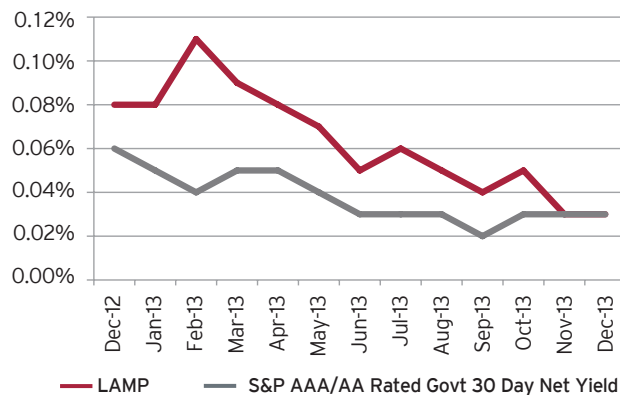
### Participant Breakdown



### 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 |
|--------|------------------|----------------|------|-------------------------|
| Sep-13 | 0.04%            | 56 days        | 1.00 | \$1,523,142,801         |
| Oct-13 | 0.05%            | 59 days        | 1.00 | \$1,464,775,607         |
| Nov-13 | 0.03%            | 57 days        | 1.00 | \$1,387,900,301         |
| Dec-13 | 0.03%            | 60 days        | 1.00 | \$1,408,562,338         |



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