



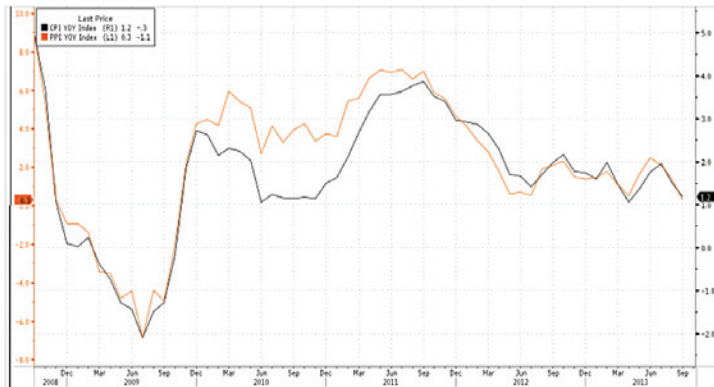
## Monthly Economic Update

November 2013

### Inflation Remains Tame in the U.S.

Based on the producer price index (PPI), wholesale prices unexpectedly fell 0.1 percent in September due to a decline in food costs. Global demand remains soft for U.S. goods, which has kept a lid on prices for raw materials and finished goods. As such, PPI is up only 0.3 percent since September, 2012. According to the consumer price index (CPI), the cost of living in the U.S. rose as expected in September with an increase of 0.2 percent for the month due to a rise in fuel costs. Over the past year, CPI was up 1.2 percent while wholesale prices were rather flat. This low inflationary environment gives the Federal Reserve room to continue its asset purchases of \$85 billion per month, which it kept unchanged at its latest meeting that ended on October 30th.

### U.S. CPI & PPI



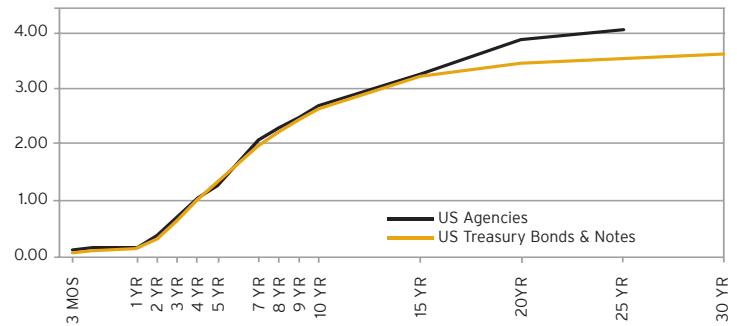
Source: Bloomberg Finance LP.

### Selected Current Economic Data

Data	Period	
GDP QoQ	Q2 '13	2.5%
GDP YoY	Q2 '13	1.6%
PPI YoY	Sep '13	0.3%
CPI YoY	Sep '13	1.2%
Jobless Rate	Sep '13	7.2%
Fed Funds Target	Oct 30 '13	0 - 0.25%

Source: Bloomberg Finance LP.

### Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

### Treasury Yields

Term	10/31/13	10/24/13	Change
3-Month	0.03%	0.02%	0.01%
6-Month	0.10%	0.06%	0.04%
1-Year	0.09%	0.11%	-0.02%
2-Year	0.27%	0.31%	-0.04%
5-Year	1.31%	1.33%	-0.02%
10-Year	2.56%	2.55%	0.01%
30-Year	3.64%	3.64%	0.00%

Source: Bloomberg Finance LP.

### Agency Yields

Term	10/31/13	10/24/13	Change
3-Month	0.10%	0.10%	0.00%
6-Month	0.14%	0.10%	0.04%
1-Year	0.15%	0.16%	-0.01%
2-Year	0.38%	0.42%	-0.04%
5-Year	1.69%	1.68%	0.01%
10-Year	3.28%	3.24%	0.04%

Source: Bloomberg Finance LP.

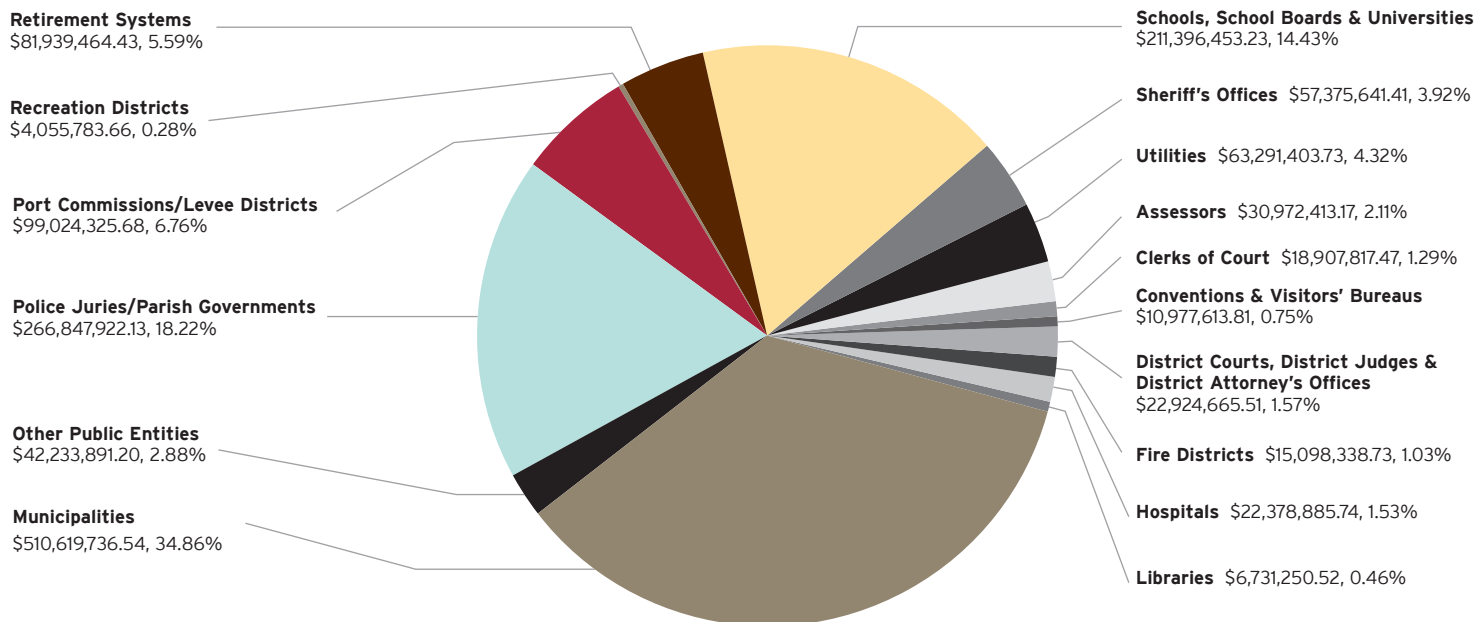
### Commercial Paper Yields (A-1/P-1 Dealers)

Term	10/31/13	10/24/13	Change
1-Month	0.14%	0.13%	0.01%
3-Month	0.19%	0.20%	-0.01%
6-Month	0.30%	0.31%	-0.01%
9-Month	0.38%	0.40%	-0.02%

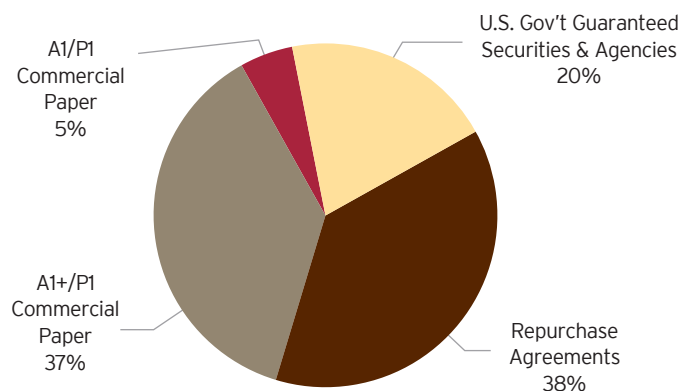
Source: Bloomberg Finance LP.

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

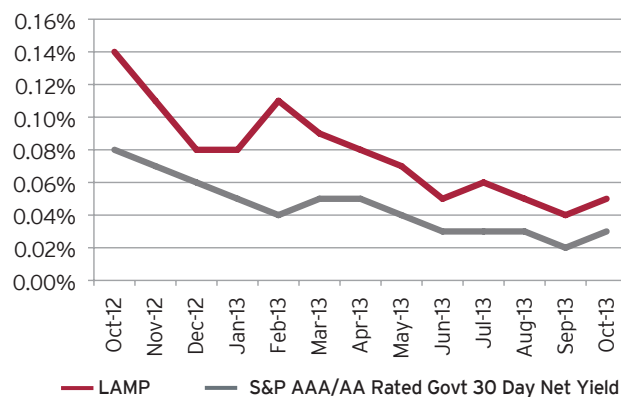
### Participant Breakdown



### 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
Jul-13	0.05%	58 days	1.00	\$1,691,137,951
Aug-13	0.05%	59 days	1.00	\$1,604,942,220
Sep-13	0.04%	56 days	1.00	\$1,523,142,801
Oct-13	0.05%	59 days	1.00	\$1,464,775,607



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