



Save the Date for LAMP's 2013 Annual Meeting

October 24th and 25th at the Lafayette Hilton

Monthly Economic Update

July 2013

U.S. Jobless Claims Rise by 5,000

According to the U.S. Department of Labor, applications for jobless benefits rose to 333,000 from a revised 328,000 the prior week. However, average weekly claims are down in 2013 to 348,000 from an average of 375,000 in 2012. Payrolls increased by 162,000 in July, though that's its smallest growth in four months. Initial jobless claims reflect weekly terminations and tend to fall as job growth increases, as reflected in the chart below. Federal Reserve officials are monitoring the labor market and have said they will continue the \$85 billion of monthly bond purchases until the labor market has improved "substantially."

Source: Bloomberg Finance LP.

U.S. Initial Jobless Claims vs. Unemployment Rate (2003–Present)



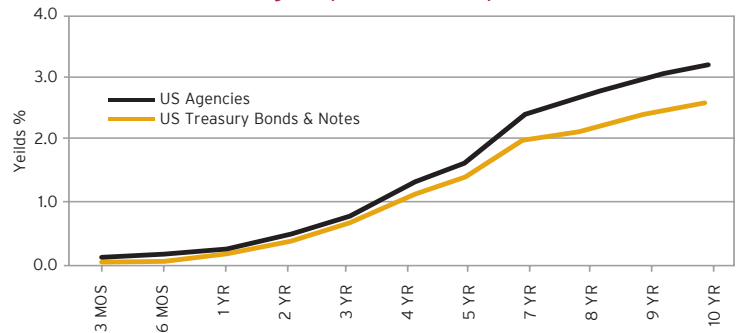
Source: Bloomberg Finance LP.

Selected Current Economic Data

DATA	PERIOD	
GDP QoQ	Q2 '13	1.7%
GDP YoY	Q2 '13	1.4%
PPI YoY	Jun '13	2.5%
CPI YoY	Jun '13	1.8%
Jobless Rate	Jul '13	7.4%
Fed Funds Target	Jul 31 '13	0 - 0.25%

Source: Bloomberg Finance LP.

Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

Treasury Yields

Term	8/8/13	8/1/13	Change
3-Month	0.05%	0.02%	0.03%
6-Month	0.07%	0.07%	0.00%
1-Year	0.11%	0.11%	0.00%
2-Year	0.32%	0.34%	-0.02%
5-Year	1.39%	1.50%	-0.11%
10-Year	2.63%	2.72%	-0.09%
30-Year	3.72%	3.78%	-0.06%

Source: Bloomberg Finance LP.

Agency Yields

Term	8/8/13	8/1/13	Change
3-Month	0.09%	0.08%	0.01%
6-Month	0.11%	0.11%	0.00%
1-Year	0.21%	0.20%	0.01%
2-Year	0.41%	0.43%	-0.02%
5-Year	1.63%	1.76%	-0.13%
10-Year	3.24%	3.36%	-0.12%

Source: Bloomberg Finance LP.

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

Term	8/8/13	8/1/13	Change
1-Month	0.17%	0.17%	0.00%
3-Month	0.21%	0.22%	-0.01%
6-Month	0.33%	0.34%	-0.01%
9-Month	0.41%	0.43%	-0.02%

Source: Bloomberg Finance LP.

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