



Save the Date for LAMP's 2013 Annual Meeting

October 24th and 25th at the Lafayette Hilton

Monthly Economic Update

June 2013

U.S. Employers Add Workers

U.S. nonfarm payrolls rose by 195,000 as employers hired more workers in June. The increase was greater than expected by a survey of economists. Employment gains were broad-based with payrolls increasing in economic sectors ranging from retail to health services. Average hourly earnings rose 0.4 percent in June from the prior month. In addition unemployment stayed at 7.6 percent as more people entered the labor market. Federal Reserve officials have said the bond purchase program may begin to be tapered before the end of the year as unemployment falls.

Source: Bloomberg Finance LP.

**U.S. Nonfarm Payrolls
(2007-Present)**



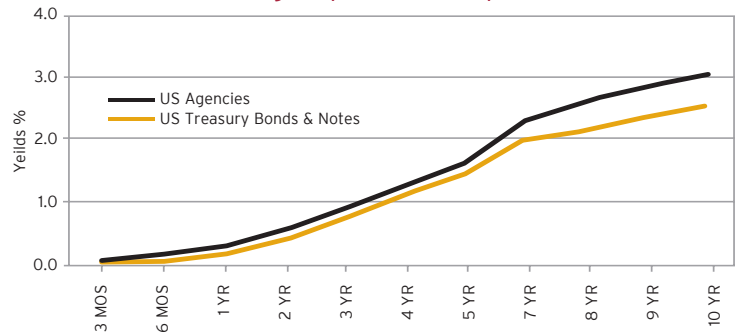
Source: Bloomberg Finance LP.

Selected Current Economic Data

DATA	PERIOD	
GDP QoQ	Q1 '13	1.8%
GDP YoY	Q1 '13	1.6%
PPI YoY	May '13	1.7%
CPI YoY	May '13	1.4%
Jobless Rate	Jun '13	7.6%
Fed Funds Target	Jun 19 '13	0 - 0.25%

Source: Bloomberg Finance LP.

**Yield Curves
(Agency vs. Treasury)**



Source: Bloomberg

Treasury Yields

Term	7/3/13	6/27/13	Change
3-Month	0.04%	0.04%	0.00%
6-Month	0.07%	0.08%	-0.01%
1-Year	0.13%	0.13%	0.00%
2-Year	0.38%	0.36%	0.02%
5-Year	1.47%	1.41%	0.06%
10-Year	2.63%	2.57%	0.06%
30-Year	3.66%	3.67%	-0.01%

Source: Bloomberg

Agency Yields

Term	7/3/13	6/27/13	Change
3-Month	0.13%	0.14%	-0.01%
6-Month	0.18%	0.19%	-0.01%
1-Year	0.29%	0.30%	-0.01%
2-Year	0.52%	0.51%	0.01%
5-Year	1.66%	1.62%	0.04%
10-Year	3.02%	2.99%	0.03%

Source: Bloomberg

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

Term	7/3/13	6/27/13	Change
1-Month	0.16%	0.17%	-0.01%
3-Month	0.21%	0.22%	-0.01%
6-Month	0.33%	0.32%	0.01%
9-Month	0.43%	0.46%	-0.03%

Source: Bloomberg

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