



**Save the Date for LAMP's 2013 Annual Meeting**  
October 24<sup>th</sup> and 25<sup>th</sup> at the Lafayette Hilton

## Monthly Economic Update

### Payroll Growth Sputters

U.S. employers added a net 88,000 jobs in March compared to an expected increase of 190,000 for the month and a revised net gain of 268,000 in February. Private U.S. payrolls increased only 95,000 in March compared to a revised gain of 254,000 in the prior month. Meanwhile, the unemployment rate fell to 7.6 percent from 7.7 percent in February, while the share of working-age Americans in the labor force fell to 63.3 percent, the lowest level since 1979. Federal Reserve policymakers stated that they will continue to buy securities until the labor market outlook improves "substantially."

### U.S. Nonfarm Payrolls (2007–Present)



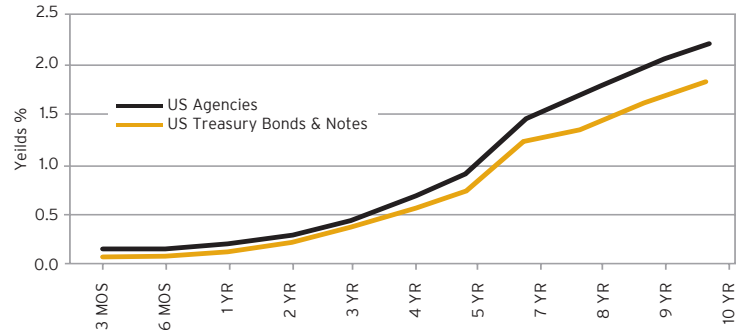
### Selected Current Economic Data

DATA	PERIOD	Value
GDP QoQ	Q4 '12	0.4%
GDP YoY	Q4 '12	1.7%
PPI YoY	Feb '13	1.7%
CPI YoY	Feb '13	2.0%
Jobless Rate	Mar '13	7.6%
Fed Funds Target	Mar 20 '13	0 - 0.25%

Source: Bloomberg

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

### Yield Curves (Agency vs. Treasury)



Source: Bloomberg

### Treasury Yields

Term	4/4/13	3/28/13	Change
3-Month	0.07%	0.05%	0.02%
6-Month	0.10%	0.10%	0.00%
1-Year	0.13%	0.13%	0.00%
2-Year	0.23%	0.25%	-0.02%
5-Year	0.72%	0.76%	-0.04%
10-Year	1.80%	1.86%	-0.06%
30-Year	3.02%	3.11%	-0.09%

Source: Bloomberg

### Agency Yields

Term	4/4/13	3/28/13	Change
3-Month	0.13%	0.14%	-0.01%
6-Month	0.14%	0.15%	-0.01%
1-Year	0.19%	0.19%	0.00%
2-Year	0.30%	0.32%	-0.02%
5-Year	0.87%	0.94%	-0.07%
10-Year	2.20%	2.29%	-0.09%

Source: Bloomberg

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

Term	4/4/13	3/28/13	Change
1-Month	0.17%	0.18%	-0.01%
3-Month	0.22%	0.23%	-0.01%
6-Month	0.35%	0.36%	-0.01%
9-Month	0.43%	0.47%	-0.04%

Source: Bloomberg