



Register for LAMP's 2013 Annual Meeting at the Lafayette Hilton!
October 24th and 25th

Monthly Economic Update

October 2013

Mortgage Rates Fall to a 3-month Low in the U.S.

After the recent decline in U.S. Treasury market yields, the 30-year fixed mortgage rate fell to the lowest level since June 20th. This is based on information from Bankrate.com that showed mortgage rates jumped over 100 basis points from the end of April to early July. The national average for the 30-year fixed rate moved from 3.40 percent to around 4.60 percent, before dropping to 4.28 percent on September 26th. According to the Mortgage Bankers Association's index, mortgage applications in the U.S. climbed for a second straight week with a gain of 5.5 percent for the week ended September 20th. In addition, home purchases rose 6.6 percent, the biggest gain in six months due to lower mortgage rates.

U.S. 30-Year Fixed Rate Mortgage (National Avg)



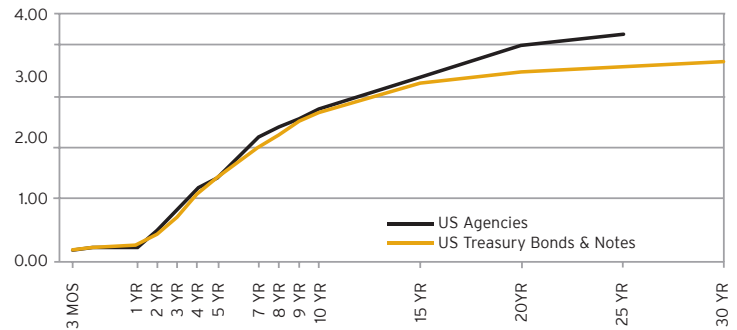
Source: Bankrate.com

Selected Current Economic Data

Data	Period	
GDP QoQ	Q2 '13	2.5%
GDP YoY	Q2 '13	1.6%
PPI YoY	Aug '13	1.4%
CPI YoY	Aug '13	1.5%
Jobless Rate	Aug '13	7.3%
Fed Funds Target	Jul '13	0 - 0.25%

Source: Bloomberg Finance LP.

Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

Treasury Yields

Term	9/26/13	9/19/13	Change
3-Month	0.02%	0.01%	0.01%
6-Month	0.05%	0.03%	0.02%
1-Year	0.09%	0.08%	0.01%
2-Year	0.33%	0.33%	0.00%
5-Year	1.39%	1.47%	-0.08%
10-Year	2.64%	2.72%	-0.08%
30-Year	3.68%	3.78%	-0.10%

Source: Bloomberg Finance LP.

Agency Yields

Term	9/26/13	9/19/13	Change
3-Month	0.04%	0.07%	-0.03%
6-Month	0.06%	0.09%	-0.03%
1-Year	0.17%	0.22%	-0.05%
2-Year	0.39%	0.45%	-0.06%
5-Year	1.77%	1.79%	-0.02%
10-Year	3.31%	3.41%	-0.10%

Source: Bloomberg Finance LP.

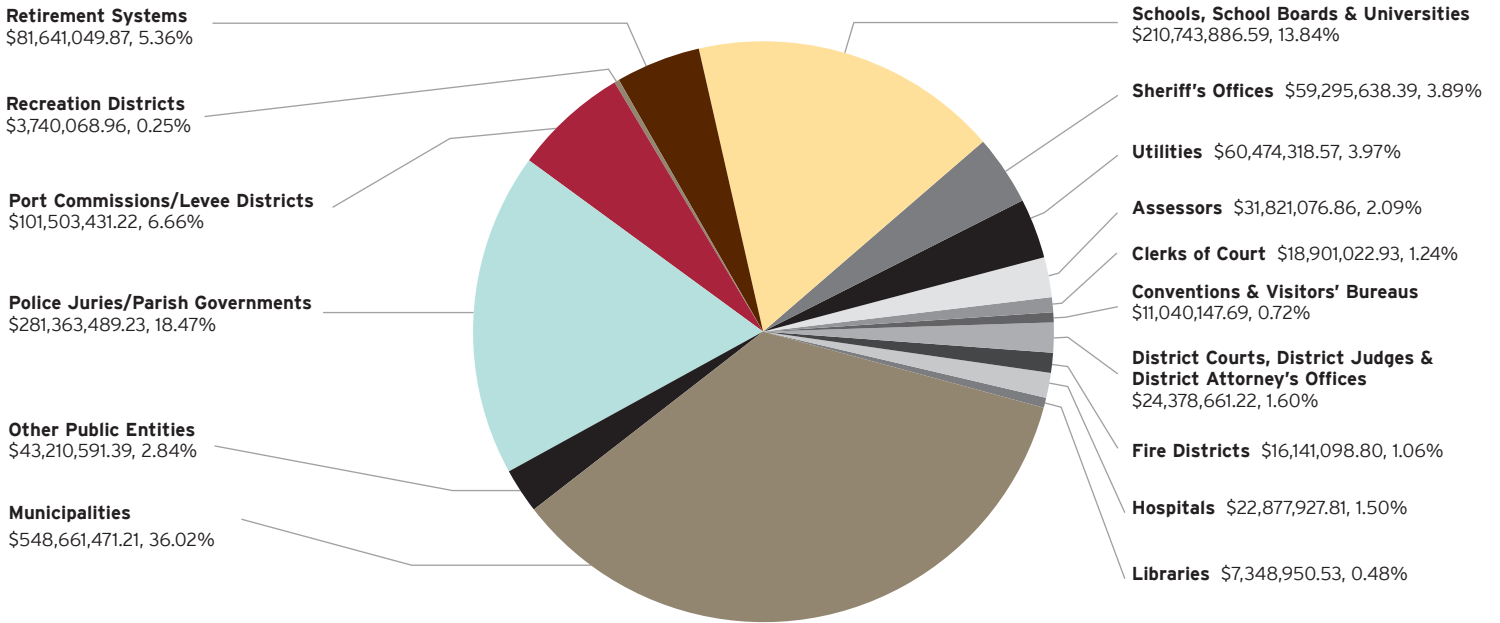
Commercial Paper Yields (A-1/P-1 Dealers)

Term	9/26/13	9/19/13	Change
1-Month	0.17%	0.16%	0.01%
3-Month	0.21%	0.19%	0.02%
6-Month	0.32%	0.32%	0.00%
9-Month	0.40%	0.40%	0.00%

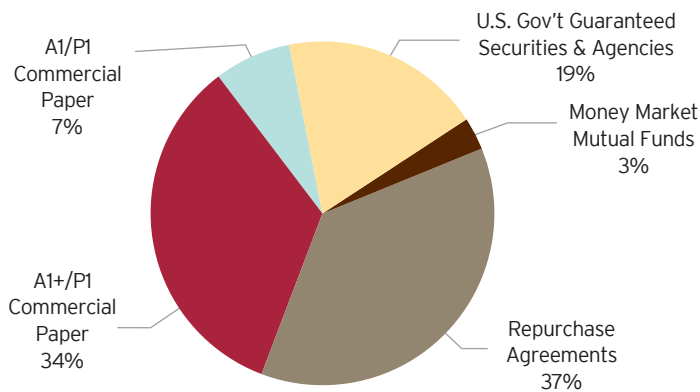
Source: Bloomberg Finance LP.

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

Participant Breakdown

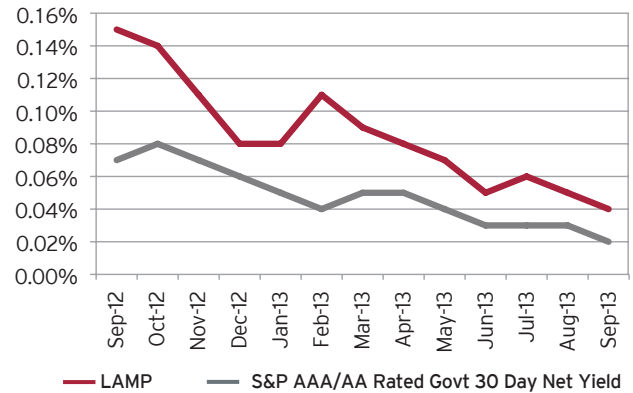


Portfolio Composition



LAMP vs S&P AAA/AA GIP*

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Jun-13	0.05%	58 days	1.00	\$1,775,601,415
Jul-13	0.05%	58 days	1.00	\$1,691,137,951
Aug-13	0.05%	59 days	1.00	\$1,604,930,220
Sep-13	0.04%	56 days	1.00	\$1,523,142,801



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Data unaudited. Returns quoted are net of fees. Performance includes the reinvestment of dividends. Rates can vary over time. *The benchmark, the S&P AAA/AA Rated Govt 30 Day Net Yield Index, is an unmanaged market index representative of the LGIP universe. Past performance is no guarantee of future results. Please visit the LAMP website at www.lamppool.com.