



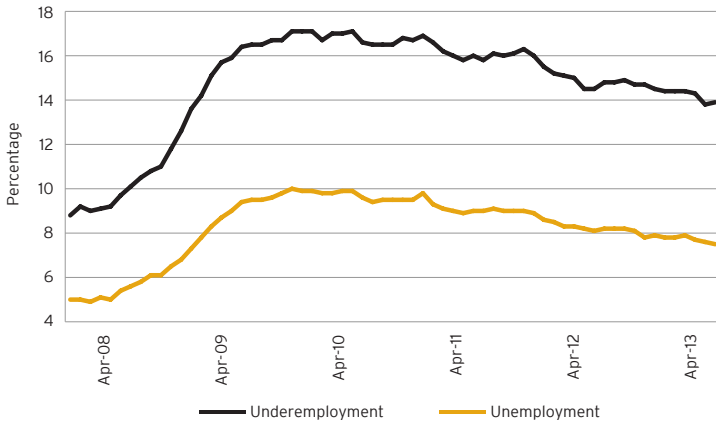
Save the Date for LAMP's 2013 Annual Meeting
October 24th and 25th at the Lafayette Hilton

Monthly Economic Update

Unemployment Falls, Payrolls Rise

The U.S. unemployment rate decreased to 7.5 percent in April, while payrolls jumped by 165,000. A surge in job growth pushed the unemployment rate to a four year low. In addition, March payrolls were revised to reflect 138,000 jobs added versus the original report of 88,000 jobs added. Hourly earnings rose 1.9 percent during the past year, and the average workweek shrank in April from 34.6 hours to 34.4 hours. The underemployment rate increased to 13.9 percent from 13.8 percent. On May 1st, Federal Reserve policy makers stated that the "labor market conditions have shown some improvement in recent months, on balance, but the unemployment rate remains elevated."

U.S. Unemployment Rate (2008-Present)

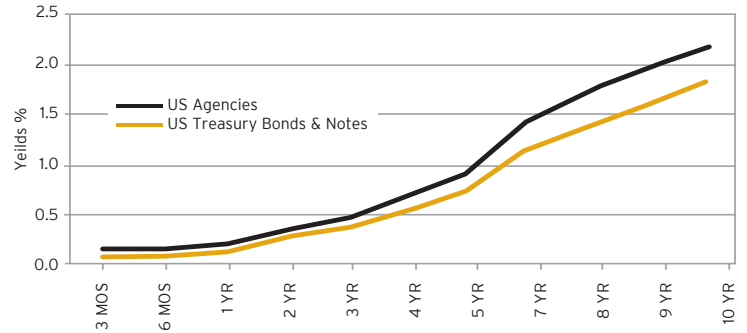


Selected Current Economic Data

DATA	PERIOD	
GDP QoQ	Q1 '13	2.5%
GDP YoY	Q1 '13	1.8%
PPI YoY	Mar '13	1.7%
CPI YoY	Mar '13	1.5%
Jobless Rate	Apr '13	7.5%
Fed Funds Target	May 1 '13	0 - 0.25%

Source: Bloomberg

Yield Curves (Agency vs. Treasury)



Source: Bloomberg

Treasury Yields

Term	5/2/13	4/25/13	Change
3-Month	0.04%	0.05%	-0.01%
6-Month	0.08%	0.09%	-0.01%
1-Year	0.10%	0.10%	0.00%
2-Year	0.19%	0.22%	-0.03%
5-Year	0.64%	0.69%	-0.05%
10-Year	1.62%	1.71%	-0.09%
30-Year	2.81%	2.91%	-0.10%

Source: Bloomberg

Agency Yields

Term	5/2/13	4/25/13	Change
3-Month	0.07%	0.12%	-0.05%
6-Month	0.14%	0.13%	0.01%
1-Year	0.18%	0.18%	0.00%
2-Year	0.29%	0.31%	-0.02%
5-Year	0.83%	0.88%	-0.05%
10-Year	2.08%	2.15%	-0.07%

Source: Bloomberg

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

Term	5/2/13	4/25/13	Change
1-Month	0.18%	0.18%	0.00%
3-Month	0.23%	0.23%	0.00%
6-Month	0.35%	0.34%	0.01%
9-Month	0.42%	0.39%	0.03%

Source: Bloomberg

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