



Save the Date for LAMP's 2013 Annual Meeting

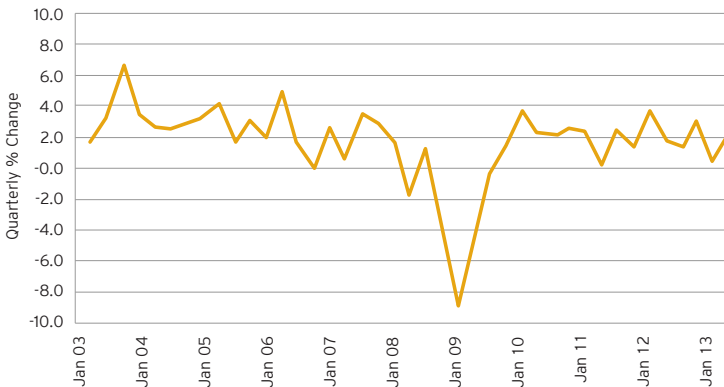
October 24th and 25th at the Lafayette Hilton

Monthly Economic Update

Growth Is Less than First Estimated

U.S. gross domestic product (GDP) grew at a 2.4 percent annualized rate during the first quarter of 2013, slower than previously estimated. Over the past year, GDP was up only 1.8 percent in this rather slow economic recovery. Household wealth, however, has continued to improve in early 2013 with both a rising stock market and increasing home values. As such, consumer spending climbed at a revised 3.4 percent annualized rate during the first quarter, up from the initial 3.2 percent estimate. Greater increases in employment and wages are necessary to grow both spending and the economy.

U.S. Gross Domestic Product (2003–Present)

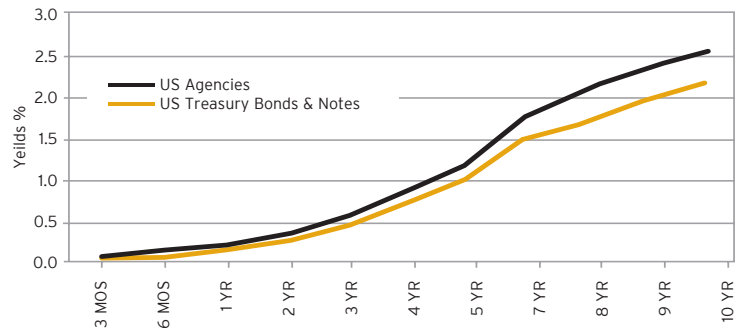


Selected Current Economic Data

DATA	PERIOD	Value
GDP QoQ	Q1 '13	2.4%
GDP YoY	Q1 '13	1.8%
PPI YoY	Apr '13	0.6%
CPI YoY	Apr '13	1.1%
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	5/30/13	5/23/13	Change
3-Month	0.04%	0.04%	0.00%
6-Month	0.06%	0.08%	-0.02%
1-Year	0.12%	0.11%	0.01%
2-Year	0.28%	0.25%	0.03%
5-Year	0.99%	0.90%	0.09%
10-Year	2.11%	2.02%	0.09%
30-Year	3.27%	3.19%	0.08%

Source: Bloomberg

Agency Yields

Term	5/30/13	5/23/13	Change
3-Month	0.06%	0.07%	-0.01%
6-Month	0.14%	0.15%	-0.01%
1-Year	0.21%	0.17%	0.04%
2-Year	0.36%	0.32%	0.04%
5-Year	1.16%	1.07%	0.09%
10-Year	2.52%	2.43%	0.09%

Source: Bloomberg

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

Term	5/30/13	5/23/13	Change
1-Month	0.16%	0.16%	0.00%
3-Month	0.22%	0.21%	0.01%
6-Month	0.32%	0.32%	0.00%
9-Month	0.46%	0.34%	0.12%

Source: Bloomberg

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