IvyLine Capital Group

Monday Market Update

LAST WEEK

Sept 5 -Sept 16, 2022

Queen Elizabeth II dies at 96

Queen Elizabeth II, the UK's longest-serving monarch, has died at Balmoral aged 96, after reigning for 70 years. "She died peacefully on Thursday afternoon at her Scottish estate, where she had spent much of the summer" says BBC. After the death of the Queen, King Charles III was officially proclaimed as the new monarch of the UK on Saturday after a historic ceremonial body known as the Accession Council met to confirm his succession from his late mother.

Unemployment Insurance Weekly Claims

Seasonally adjusted initial claims decreased by 6,000 from the previous week's revised number to an advance total of 222,000 for the week ending September 3. The level for the previous week was decreased by 4,000, from 232,000 to 228,000. The 4-week moving average fell by 7,500 from the corrected average for the prior week to 233,000. The average for the prior week was decreased from 241,500 to 240,500 by 1,000.

Source: US Department of Labor

EIA Short-Term Energy Outlook

On September 7 EIA released the Short-Term Energy Outlook. According to the report in 4Q22, it is anticipated that an average retail gasoline price of $3.60 per gallon (gal) and $3.61/gal in 2023 while retail fuel costs will be $4.90 per gallon in 4Q22 and $4.28 per gallon in 2023. Since 1Q22, when it averaged 94.6 Bcf/d, dry natural gas output has risen comparatively steady. In 4Q22, the average U.S. dry natural gas production is expected to be 99.0 Bcf/d, and 100.4 Bcf/d by 2023 . The United States' energy-related carbon dioxide (CO_2) emissions are predicted to rise by 1.7% in 2022 before falling by 1.8% in 2023 to levels similar to those of 2021.

Source: US Energy Information Administration

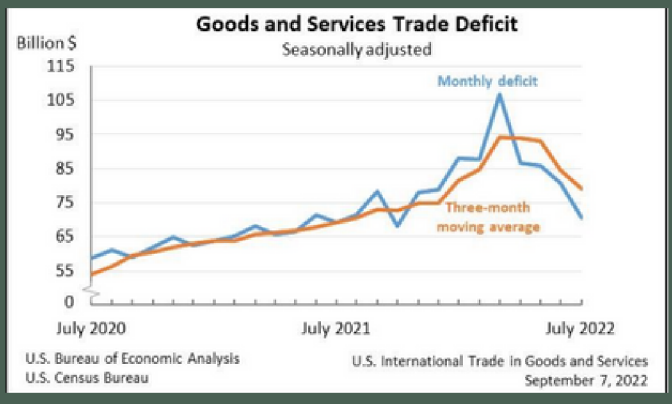
Trade Balance July 2022

In July exports were $259.3 billion, up $0.5 billion from June, while imports were $329.9 billion, down $9.7 billion from June.

The decline in the goods and services deficit in July was due to a $2.1 billion gain in the services surplus and a $9.1 billion fall in the goods deficit.

The goods and services imbalance as of now is up $136.6 billion, or 29.0%, from the same time last year. $286.4 billion, or 19.9%, more was exported. $423.0 billion or 22.1% more was imported.

Source: US Census Bureau



ECB raised 3 key interest rates

On September 8, the ECB's Governing Council voted to increase the three main interest rates by 75 basis points. As a result, starting on September 14, 2022, the interest rates on the primary refinancing operations, the marginal lending facility, and the deposit facility will all be hiked to 1.25%, 1.50%, and 0.75%, respectively. The two-tier approach for compensating surplus reserves is no longer required as a result of the deposit facility rate being raised to above zero. Therefore, by setting the multiplier to zero, the two-tier system was halted.

Source: ecb.europa.eu

Primary Refinanciing Operations	1.25%
Marginal Lending Facility	1.50%
Deposit Facility	0.75%

THIS WEEK

US Federal Budget Balance

The Federal Budget Balance measures the difference in value between the federal government's income and expenditure during the reported month. On Tuesday Department of Treasury is expected to release The Federal Budget for the month of August. According to Investing.com the forecast for August is 230 billion USD in comparison with 211 billion USD for the previous month.

Source: Investing.com

Economic Calendar

Date	Economic Indicator	Expectation vs Prior year (YoY)
09-13	Core CPI	6.1% vs 5.9%
09-13	CPI	8.1% vs 8.5%
09-14	PPI	8.8% vs 8.3%
09-15	Retail Sales	13.45%

Technicals & Terms

1. Core CPI: the change in the costs of goods and services, but it does not include those from the food and energy sectors.
2. Core Retail Sales: an economic indicator that tracks the month-to-month increase or decrease in U.S. consumer spending in most retail categories excluding automobiles.
3. Trade Balance: the difference between the value of a country's exports and the value of a country's imports for a given period
4. Deficit: it occurs when expenses exceed revenues, imports exceed exports, or liabilities exceed assets.

Source: Investopedia

S&P 500 @ 4067.36 -13.21% **YTD** DJI @ 32151.71 -12.34% **YTD** US2Y @ 3.56%

Our Fund

The fund invests in macro related ETFs, individual equities, and certain hedged options strategies. Our single strategy utilizes distribution and variance metrics for the placement of options. The main factor that determines these decisions centers around Implied Volatility.

Any interest in our fund, please visit at www.ivylinecapital.com or email us info@ivylinecapital.com.
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Disclosure: The following results statement presents the performance of IvyLine Dynamic Growth LP account managed by the managing member of the General Partner and Advisor. The fund results are unaudited and is only to display an approximation of the performance for the timeframe above. The results were calculated by Perennial Fund Services, LLC. Results are net of fees calculations. Any questions should be directed to the manager of the fund. Past performance does not indicate future results.

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