

LAST WEEK

Sept 12 –Sept 23, 2022

CPI for August 2022

According to the report by [the US Bureau of Labor Statistics](#) on September 13, the Consumer Price Index CPI-U for "All Urban Consumers" rose by 0.1 % on a seasonally adjusted basis after being unchanged in July in comparison with the forecast of 0.1 % decline. This figure increased 8.3% before seasonal adjustment in the last 12 months.

The major contributors to the monthly rise were increases in the indexes for shelter, food, and medical care. A 10.6% decrease in the fuel index mostly offset these increases. The food index grew 0.8% during the course of the month while the index for food consumed at home increased by 0.7%. The energy index decreased 5.0% during the course of the month as the index for gasoline fell while the indexes for electricity and natural gas rose.

After the news all major US equity indices decreased in price, falling -4.32% (S&P 500) in one trading session . We can assume that the newly CPI data will have an impact on the upcoming FOMC meeting.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Aug. 2021 - Aug. 2022

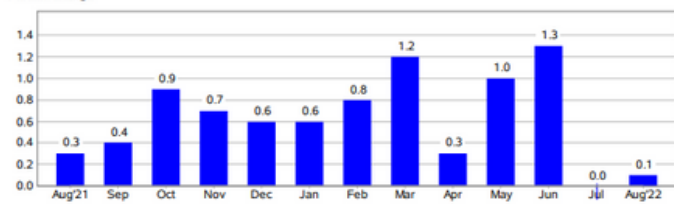
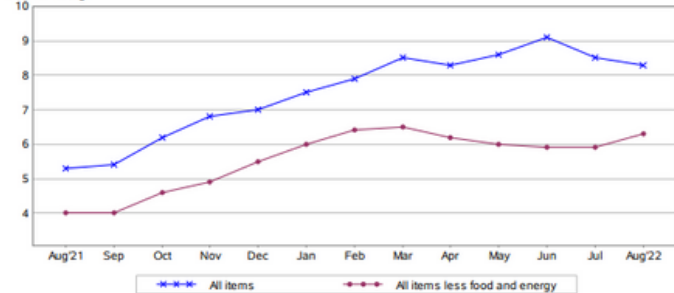


Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Aug. 2021 - Aug. 2022



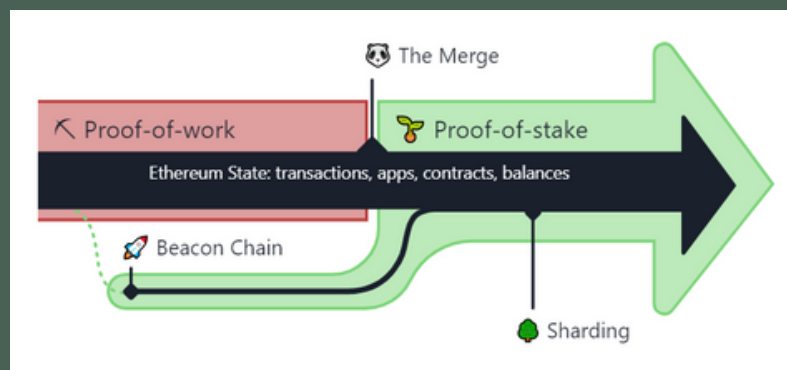
Ethereum Merge, aka Ethereum 2.0

Ethereum is defined as a technology for building apps and organizations, holding assets, transacting and communicating without being controlled by a central authority by the official website of Ethereum.

September 15th was an important day in the history of cryptocurrencies as one of the most popular crypto platforms Ethereum announced the software upgrade, aka Merge which was first announced back in 2014. Since then it has been a matter of question if an energy-efficient strategy for the cryptocurrency industry would ever be possible. The upgrade from the original proof-of-work mechanism to proof-of-stake, The Merge reduced Ethereum's energy consumption by ~99.95% and increased the security dramatically. It was a truly exciting step in realizing the Ethereum vision—more scalability, security, and sustainability.

Important Note: The Merge will be triggered when Ethereum reaches a TTD of 58,750,000,000,000,000,000,000,000,000.

Source: [etherbase.org](#)



US Mortgage Rates doubled compared to the last year...

According to data released this past Thursday by [Freddie Mac](#), rates increased above 6% (30 year mortgage) for the first time since late 2008. Despite high interest rates which generally results in lower home prices, inventory remains inadequate, implying that home prices could remain elevated for quite some time due to the lack of supply.

Causes for higher mortgage rates were primarily fueled by 2 different forces:

1. Fed's actions on raising the Federal Funds Rate in the start of 2022.
2. Indirect influence of the Treasury market.
 - a. In 2020, the Fed pushed bond prices higher, which lead to lower credit yields, creating lower mortgage rates
 - b. In 2022, the Fed is currently on course to reverse the purchases of Treasury's, which will lower bond prices and push credit yields higher.

Maturity	Interest rate(this year vs last year)	Payment (Fees/Points)
30-Yr FRM	6.02% vs 2.88%	0.8
15-Yr FRM	5.21% vs 2.22%	0.9
5/1 Yr ARM	4.93% vs 2.47%	0.2

THIS WEEK

Federal Reserve Meetings

This week is full of important economic events. Wednesday will mark itself as the most important day of the week beginning with...

1. Existing Home Sales with expected sales of +4.62M vs +5.88M of last year
2. FOMC Meeting with an expectation of a +75 bps rate hike on the Fed Funds Rate.
3. On Friday, Fed Chair Powell will be concluding the week with his address to the public on current market conditions.

Source: [Investing.com](#)

Economic Calendar

Date	Economic Indicator	Expectation vs Prior year (YoY)
09-21	Existing Home Sales (Aug)	+4.62M vs +5.88M
09-21	Fed Meeting	+75 bps
09-22	Initial Jobless Claims	+220k vs +351k
09-23	Fed Chair Powell Speaks	---

Technicals & Terms

1. Proof-of-Work, PoW: a system that requires a not-insignificant but feasible amount of effort in order to deter frivolous or malicious uses of computing power, such as sending spam emails or launching denial of service attacks
2. Proof-of-Stake, PoS: a cryptocurrency consensus mechanism for processing transactions and creating new blocks in a blockchain. A consensus mechanism is a method for validating entries into a distributed database and keeping the database secure. In the case of cryptocurrency, the database is called a blockchain—so the consensus mechanism secures the blockchain
3. Proof-of-Work vs Proof-of-Stake: Proof of work and proof of stake use algorithms to validate cryptocurrency on a blockchain network. The main difference is how they choose and qualify users to add transactions. Proof of work and proof of stake are both algorithms to keep the blockchain secure so users can add new cryptocurrency transactions
4. A point: A "point" equals one percent of the loan amount. Discount points are used by consumers to buy down their mortgage interest rate. It is in addition to the interest rate.
5. BPS, basis point: a basis point = 0.01 percentage points

Source: [Investopedia](#)

S&P 500 @ 4067.36 **-18.01% YTD**


DJI @ 32151.71 **-15.18% YTD**


US2Y @ **3.85%**


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.
You must be an accredited investor

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