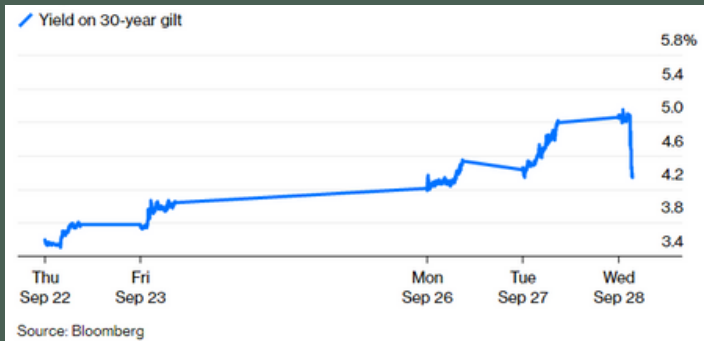


## LAST WEEK

Sept 26 - Oct 07, 2022

### One of the fastest U-turns in the monetary policy history

On September 28th the Bank of England announced to halt the sales of their bonds and instead, begin unlimited purchases of UK government bonds in order to stop the sharp increase in lending rates which is one of the fastest U-turns in monetary policy. The Bank of England was set to begin their Quantitative Tightening program by cutting the money supply by £80 billion British Pounds by year's end in an effort to control inflation. The BOE has now abandoned this strategy. As a result, Gilt prices (see definition) across the entire yield curve immediately rallied.



Yet, this is a temporary fix as the BOE also claimed it will only make these purchases for a temporary timeframe of one month. This tactic is to ensure stability and price support of the UK credit and equity markets. An important final note: The BOE is concerned about the possibility of a fire sale of assets by UK pension funds to satisfy margin calls due to asset price depreciation within the Gilt market.

### CB Consumer Confidence

The Consumer Confidence Survey reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitudes, buying intentions, vacation plans, and consumer expectations for inflation, stock prices, and interest rates.

According to the press release by the [Conference Board](#) on September 27, Consumer Confidence improved in September for the second consecutive month supported in particular by jobs, wages, and declining gas prices. Meanwhile, purchasing intentions were mixed: intentions to buy automobiles and big-ticket appliances were higher, while home purchasing intentions fell due to the rising mortgage rates. Although the increase in confidence may be encouraging for consumer spending in the upcoming months of 2022, inflation and interest rate increases will continue to be major obstacles to economic growth in the near future.

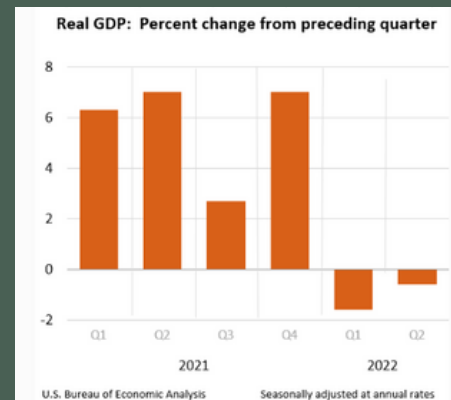


Index	September vs August
Present Situation Index	149.6 vs 145.3
Consumer Confidence Index	108 vs 103.6
The Expectations Index	80.3 vs 75.8

## Second Consecutive Negative GDP Growth Q2, -0.6%

On September 29 the [US Bureau of Economic Analysis](#) published the Real GDP report for the Q2. According to the report Real GDP declined to -0.6%, following -1.6% decrease in Q1. Among the factors contributing to the decrease in the real GDP were private inventory investment, residential fixed investment, federal government spending, and state and local government spending, whereas exports and consumer spending boosted it. Imports, was not included in the calculation of the GDP. The average of real GDP and real GDI, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, decreased 0.3% in Q2. Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$131.6 billion in Q2, which was a downward revision in change of \$43.5 billion from the previous estimate.

	Advance Estimate	Second Estimate
Real GDP	-0.9	-0.6
Current-dollar GDP	7.8	8.4
Gross Domestic Purchase Price Index	8.2	8.4
PCE Price Index	7.1	7.1



## THIS WEEK

A number of important economic indicators are due this week. The week begins with ISM Manufacturing PMI report with an expected reading of 52.8. The proceeding day the JOLTs Job Openings for the month of August will be released. During the midweek, ISM Non-Manufacturing PMI report will give an overall insight into primarily the services sector of the economy. The week will wrap up with September Nonfarm Payrolls with an expected number of +250k and Unemployment Rate expecting to remain at 3.7% from the prior month, yet positively lower by 1.1% versus the previous year.

Source: [Investing.com](#)

## Economic Calendar

Date	Economic Indicator	Expectation vs Prior year (YoY)
10 - 03	ISM Manufacturing PMI (Sep)	52.8 vs 61.1
10 - 04	JOLTs Job Openings (Aug)	10.450M vs 10.439M
10 - 05	ISM Non-Manufacturing PMI (Sep)	56.5 vs 61.9
10 - 07	Nonfarm Payrolls (Sep)	+250K vs +194K
10 - 07	Unemployment Rate (Sep)	+3.7% vs +4.8%

## Technicals & Terms

1. JOLTS is a monthly survey of U.S. job vacancies, hiring, and job separations released by the BLS. The vacancies data gauges labor demand, while the number of quits, or voluntary separations, and their rate help to measure labor force turnover. A job vacancy is considered to be a position that is available, could start within 30 days, and which the employer is actively trying to fill from outside the organization. Vacancies include part-time and temporary openings
2. GDP Price Index: measures price changes in goods and services purchased by consumers, businesses, government, and foreigners, but not importers.
3. Gilts: The equivalent of U.S. Treasury securities in the UK and other Commonwealth countries. They are called gilts because the original certificates issued by the British government had gilded edges.

Source: [Investopedia](#)

S&P 500 @ 4067.36 **-24.05% YTD**

DJI @ 32151.71 **-20.95% YTD**

US2Y @ **4.22%**

# 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](http://www.ivylinecapital.com) or email us [info@ivylinecapital.com](mailto:info@ivylinecapital.com).  
*You must be an accredited investor*



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[www.ivylinecapital.com](http://www.ivylinecapital.com)



Lancaster, PA



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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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