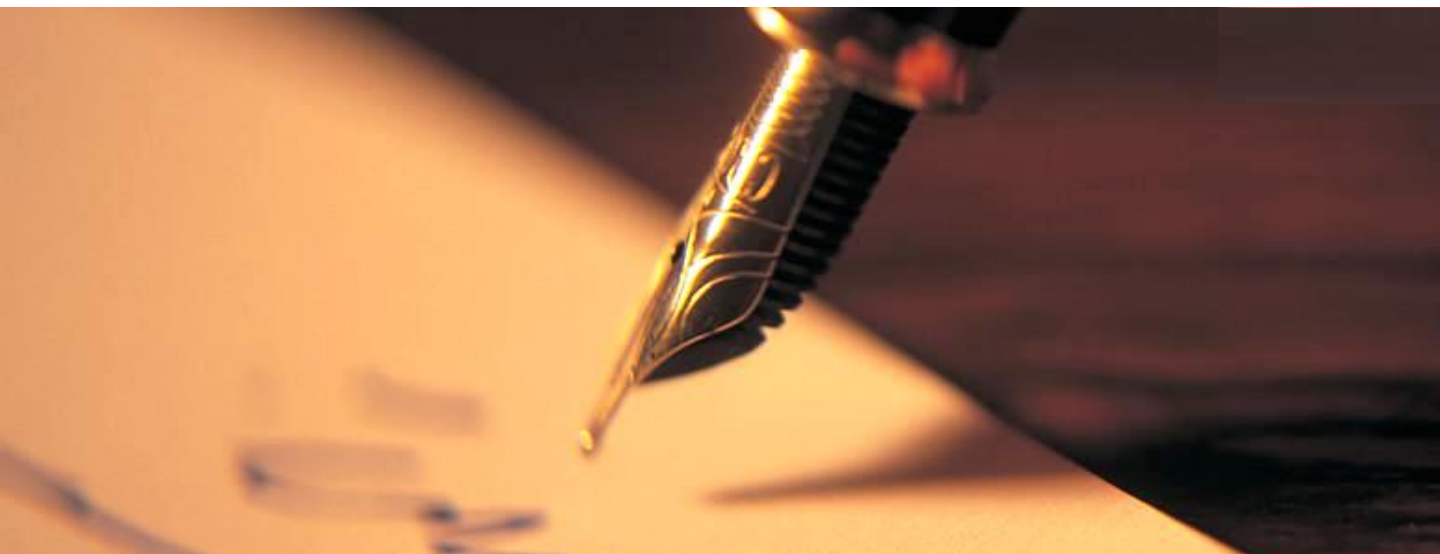


PARFINES

DEDICATED TO WEALTH MANAGEMENT



ABOUT US

PARfinance SA is a Swiss Wealth Management company registered under the company number CHE-113.571.146. in 2009. The Company is a member of the Swiss Association of Asset Managers (ASG), an independent self-regulatory body founded 1986 under the umbrella of the Swiss Financial Market Supervisory Authority (FINMA).

The Company is specialized in **Portfolio Management**, **Investment Advisory** and **Family Office Services**. Our clients open accounts in their name with one or several of our “Depository” banks. The said bank(s) are in charge of the custody and safekeeping of these assets. Our role is to either manage these assets or advise our clients accordingly.

Quote of the week

«Reputation is what other people know about you. Honor is what you know about yourself.» *Lois McMaster Bujold*

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WEEK IN REVIEW

MAIN NEWS

1 Markets News

- Stocks in Asia were mixed overnight as the latest round of U.S.-China tariffs took effect over the weekend. China's State Council also announced more measures to support its economy.
- Amid the latest round of tariffs, U.S. stock index futures fell as much as 1% as investors worried about slowing global growth, but last stood down 0.4%.
- UK prime minister Boris Johnson pledged billions of pounds in spending and told lawmakers from his party to back his **Brexit plan** or risk having to find another party. The opposition Labour Party will present legislation this week aimed at stopping the country from leaving the EU without a deal.
- Argentina's government is imposing currency controls to halt outflows of dollars as it teeters on the brink of default.

2 Economic Data

- Oil prices plunge as Russia overproduced in Aug.
- China's official manufacturing PMI for Aug. released on Saturday, edged down to 49.5 from 49.7 in July.
- Chicago PMI bounces back in Aug

3 Top Corporate News

- Investors size up Philip Morris-Altria development.
- Disney sells YES Network at EV OF \$3.47B

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	2878.38	2.38%	16.28%	MSCI WORLD	2133.08	1.84%	13.23%
DAX	11912.16	2.59%	12.82%	Eurostoxx	3350.22	2.54%	13.91%
Nikkei	20456.08	-0.03%	3.45%	HSCEI*	10083.20	-1.09%	-0.41%
S&P Bse Se	37332.79	1.72%	3.51%	Brazil Ibovesp	100922.10	3.33%	14.83%
Commodities							
Gold Spot	1528.51	0.10%	19.18%	WTI	54.81	1.16%	20.68%
Currencies							
EUR/USD	1.0988	-1.40%	-4.18%	USD/CAD	1.33	0.09%	-2.51%
EUR/CHF	1.0879	0.13%	-3.34%	USD/CNY	7.16	0.86%	4.04%
GBP/EUR	1.1081	0.50%	-0.37%	USD/RUB	66.76	1.07%	-3.74%
Swap Rate							
10Y US RATE	1.384	-1.98%	-48.7%	3M Libor	2.131	-0.59%	-24.07%
10Y EU RATE	-0.279	-24.00%	-134.3%	3M Euribor	-0.43	-3.88%	-38.51%
Central Bank Rate							
Fed Funds	2.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

*Hang Seng China Enterprises Index

**WTD as of 30.08.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
26/08	US	Durable Goods Orders Mom Jul	2.1%	1.2%	1.8%
27/08	DE*	GDP Growth Rate QoQ Final Q2	-0.1%	-0.1%	0.4%
29/08	DE*	Inflation Rate YoY Prel Aug	1.4%	1.5%	1.7%
30/08	GB	Gfk Consumer Confidence Aug	-14	-12	-11
30/08	US	Personal Spending MoM Jul	0.6%	0.5%	0.3%

THIS WEEK

Date	Zone	Indicator/Event	Forecast
02/09	CN	Caixin Manufacturing PMI Aug	49.8
03/09	US	ISM Manufacturing PMI Aug	50.7
06/09	EA**	GDP Growth Rate QoQ 3 rd Est Q2	0.2%
06/09	US	Non Farm Payrolls Aug	151K
08/08	CN	Balance of Trade Aug	\$40B

*Germany

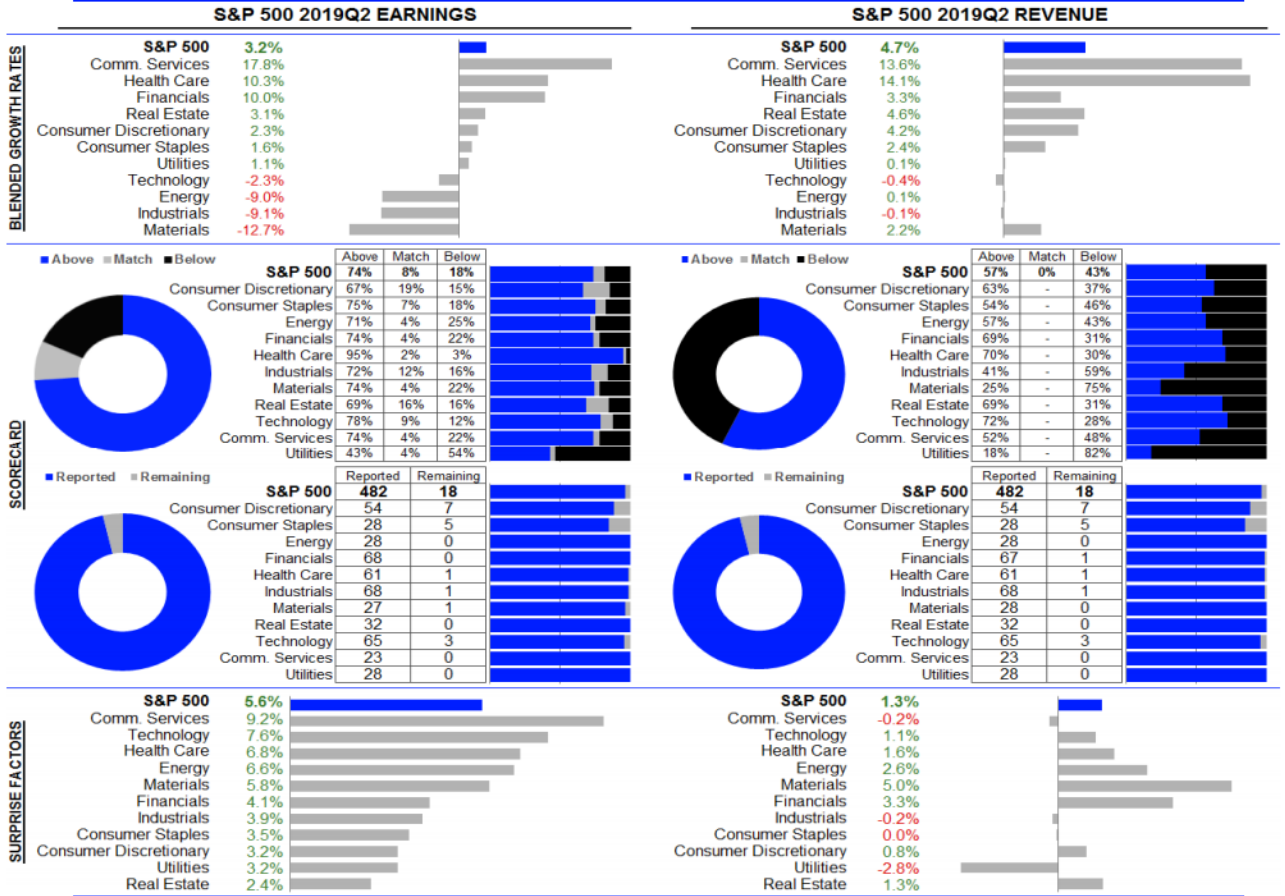
**Euro Area

PORTFOLIO MANAGEMENT

Indicative performances are available upon request.

S&P 500 EARNINGS SCORECARD

Exhibit 1. 2019Q2 S&P 500 Earnings Dashboard



Source: I/B/E/S data from Refinitiv

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