

PARFINNEWS

DEDICATED TO WEALTH MANAGEMENT



ABOUT US

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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

«Write what should not be forgotten» *Isabel Allende*

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WEEK IN REVIEW

MAIN NEWS

1 Markets News

- **US stocks eked out small gains as the US jobs report and China's latest stimulus measures eased some concerns around global growth.**
- With the FOMC's next policy meeting just two weeks away, investors are keeping an eye on the next appearance of Jerome Powell. The Fed Chair participates today in "the economic outlook and monetary policy" panel discussion at the Swiss Institute of International Studies.
- The People's Bank of China cut the reserve requirement ratio by 50 bp on Friday. This will release an estimated USD 126 bn to support China's slowing economy.
- Fitch has become the first ratings agency to downgrade Hong Kong as an issuer of long-term, foreign currency debt, lowering its ranking from AA+ to AA with a negative outlook.

2 Economic Data

- Nonfarm Payrolls for the month of Aug of 130'000 came in lower than forecasted (est, 160'000)
- China's exports in August unexpectedly contracted YoY, with sales to the USA falling sharply amid an escalating tariff war.

3 Top Corporate News

- Luxury push sees Alibaba pay \$2B for Kaola
- Facebook launches Dating in U.S

MAIN MARKETS

| | CLOSE | WTD** | YTD | | CLOSE | WTD** | YTD |
|--------------------------|----------|--------|----------|----------------|-----------|--------|---------|
| Equities | | | | | | | |
| S&P 500 | 2926.46 | 1.89% | 18.94% | MSCI WORLD | 2174.27 | 1.67% | 15.41% |
| DAX | 12182.92 | 2.04% | 15.38% | Eurostoxx | 3421.17 | 1.93% | 16.38% |
| Nikkei | 20625.16 | 2.39% | 5.92% | HSCEI* | 10430.67 | 3.45% | 3.02% |
| S&P Bse Se | 36981.77 | -0.94% | 2.53% | Brazil Ibovesp | 102834.60 | 1.68% | 17.01% |
| Commodities | | | | | | | |
| Gold Spot | 1519.43 | -0.06% | 18.48% | WTI | 55.74 | 1.16% | 22.75% |
| Currencies | | | | | | | |
| EUR/USD | 1.1043 | 0.56% | -3.70% | USD/CAD | 1.32 | -1.04% | -3.41% |
| EUR/CHF | 1.0896 | 0.07% | -3.19% | USD/CNY | 7.12 | -0.56% | 3.46% |
| GBP/EUR | 1.1141 | 0.65% | 0.17% | USD/RUB | 65.74 | -1.47% | -5.21% |
| Swap Rate | | | | | | | |
| 10Y US RATE | 1.418 | 1.65% | -47.37% | 3M Libor | 2.102 | -1.66% | -25.13% |
| 10Y EU RATE | -0.208 | 23.25% | -125.62% | 3M Euribor | -0.44 | -1.85% | -42.72% |
| 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 06.09.2019

MARKET MOVERS

PREVIOUS WEEK

| Date | Zone | Indicator/Event | Actual | Cons. | Prev. |
|-------|------|--|--------|-------|-------|
| 02/09 | CN | Caixin Manufacturing PMI Aug | 50.4 | 49.8 | 49.9 |
| 03/09 | US | ISM Manufacturing PMI Aug | 49.1 | 51.1 | 51.2 |
| 04/09 | EA* | GDP Growth Rate QoQ 3 rd Est Q2 | 0.2% | 0.2% | 0.4% |
| 06/09 | US | Non Farm Payrolls Aug | 130K | 158K | 159K |
| 08/09 | CN | Export YoY Aug | -1.0% | 2.0% | 3.3% |

THIS WEEK

| Date | Zone | Indicator/Event | Forecast |
|-------|------|--------------------------------------|----------|
| 10/09 | CN | Inflation Rate YoY Aug | 2.6% |
| 12/09 | DE** | Inflatio Rate YoY Final Aug | 1.4% |
| 12/09 | EA* | ECB Interest Rate Decision | 0.0% |
| 12/09 | US | Inflation Rate YoY Aug | 1.9% |
| 13/08 | US | Michigan Consumer Sentiment Prel Sep | 92 |

* Euro Area

**Germany

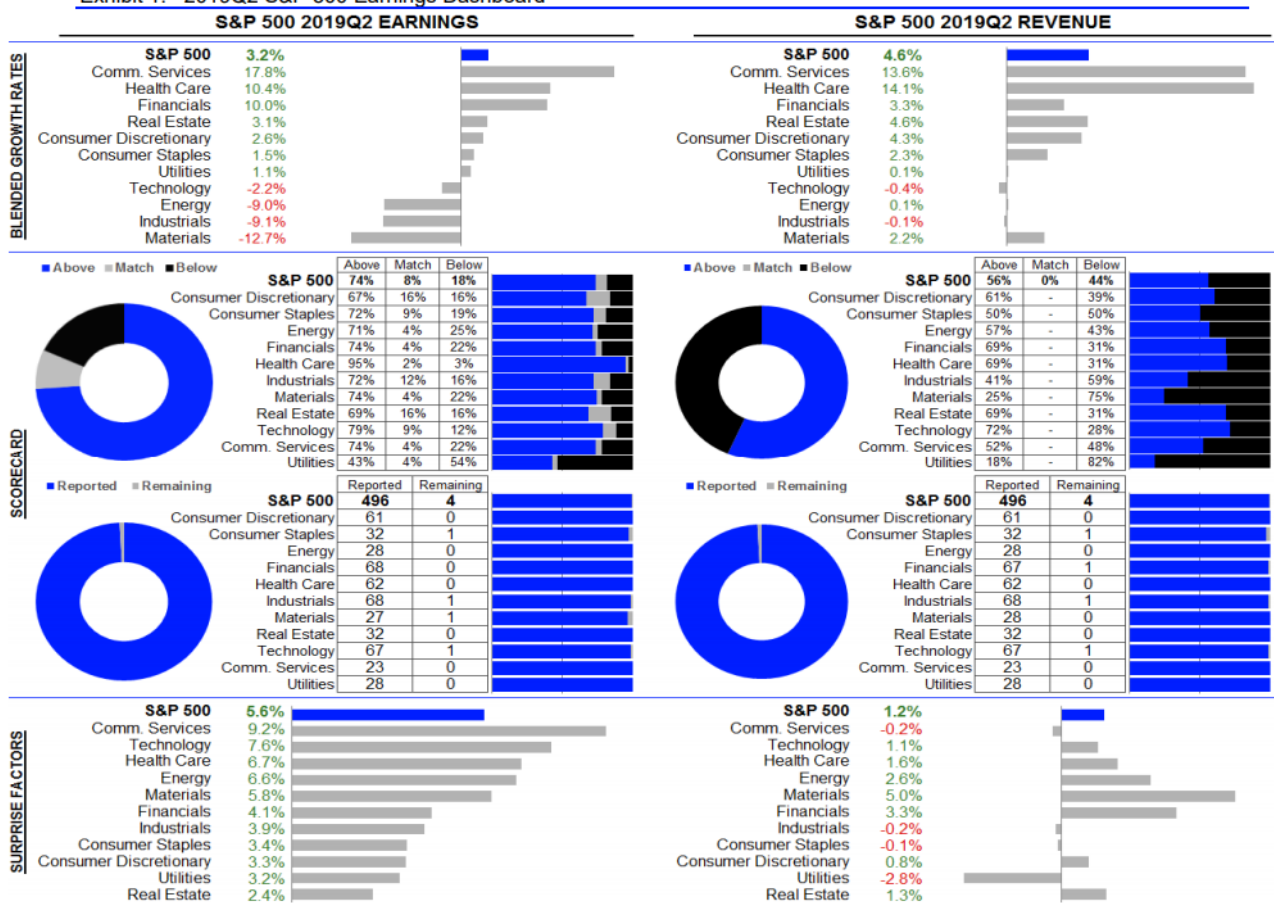
The focus this week will be on the European Central Bank meeting.

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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