

PARFINNEWS

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

«Your life is like a mosaic, a puzzle. You have to figure out where the pieces go and put them together for yourself» *Maria Shriver*

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WEEK IN REVIEW

MAIN NEWS

1 Markets News

- The S&P 500 AND Nasdaq had drifted lower on Friday, falling 0.1% and 0.2% respectively, while the US 10-year Treasury yield rose over 12 bp to 1.896, and gold fell to USD 1488.7/oz.
- President Trump announcing he will delay the next round of tariffs set to begin Sept. 15th, and that he is open to an interim agreement on trade, and confirmation of the next round of face-to-face talks between China and U.S. trade representatives in October.
- The European Central Bank announced broad monetary easing that includes an open-ended resumption of quantitative easing of EUR 20 bn per month and a deposit rate cut of 0.1% to -0.5%.
- A series of drone attacks on Saudi Arabian oil facilities on Saturday has knocked out more than half of Saudi oil production, or about 5.7 million barrels per day. Oil prices jumped about 14% in early trading today.

2 Economic Data

- US August retail sales rose 0.4% MoM, slightly higher than the consensus.
- China Industrial output growth weakened to 4.4% in Aug, the weakest in 17.5 years.

3 Top Corporate News

- GE's Culp sees asset sales reaping \$38B, power demand strengthening
- Purdue Pharma files for bankruptcy

MAIN MARKETS

| | CLOSE | WTD** | YTD | | CLOSE | WTD** | YTD |
|--------------------------|----------|--------|----------|----------------|-----------|--------|---------|
| Equities | | | | | | | |
| S&P 500 | 3007.39 | 1.00% | 19.97% | MSCI WORLD | 2205.81 | 1.32% | 17.09% |
| DAX | 12386.57 | 2.46% | 17.31% | Eurostoxx | 3526.81 | 1.69% | 17.50% |
| Nikkei | 21988.29 | 4.05% | 9.86% | HSCEI* | 10628.25 | 2.61% | 4.97% |
| S&P Bse Se | 37093.38 | 1.19% | 2.84% | Brazil Ibovesp | 103501.20 | 0.66% | 17.77% |
| Commodities | | | | | | | |
| Gold Spot | 1502.34 | -1.22% | 17.14% | WTI | 59.21 | -2.87% | 30.39% |
| Currencies | | | | | | | |
| EUR/USD | 1.1061 | 0.40% | -3.54% | USD/CAD | 1.33 | 0.86% | -2.80% |
| EUR/CHF | 1.0952 | 0.69% | -2.69% | USD/CNY | 7.07 | -0.53% | 2.72% |
| GBP/EUR | 1.1236 | 1.32% | 1.03% | USD/RUB | 64.08 | -2.12% | -7.60% |
| Swap Rate | | | | | | | |
| 10Y US RATE | 1.711 | 24.91% | -36.58% | 3M Libor | 2.139 | 0.86% | -23.80% |
| 10Y EU RATE | -0.037 | 98.62% | -104.56% | 3M Euribor | -0.40 | 8.47% | -29.45% |
| 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. |
|-------|------|------------------------------|--------|-------|-------|
| 10/09 | CN | Inflation Rate YoY Aug | 2.8% | 49.8 | 49.9 |
| 12/09 | DE* | Inflation Rate YoY Final Aug | 1.4% | 1.4% | 1.7% |
| 12/09 | EA** | ECB Interest Rate Decision | 0.0% | 0.0% | 0.0% |
| 12/09 | US | Inflation Rate YoY Aug | 1.7% | 1.8% | 1.8% |
| 13/09 | US | Retail sales MoM Aug | 0.4% | 0.2% | 0.8% |

THIS WEEK

| Date | Zone | Indicator/Event | Forecast |
|-------|------|-------------------------------|----------|
| 17/09 | DE | ZEW Economic Sentiment Index | -42 |
| 18/09 | US | Fed Interest Rate Decision | 2.0% |
| 18/09 | GB | Inflation Rate YoY Aug | 1.9% |
| 20/09 | EA** | Consumer Confidence Flash Sep | -7.8 |
| 20/08 | CN | Loan Prime Rate 1Y | 4.15% |

* Germany

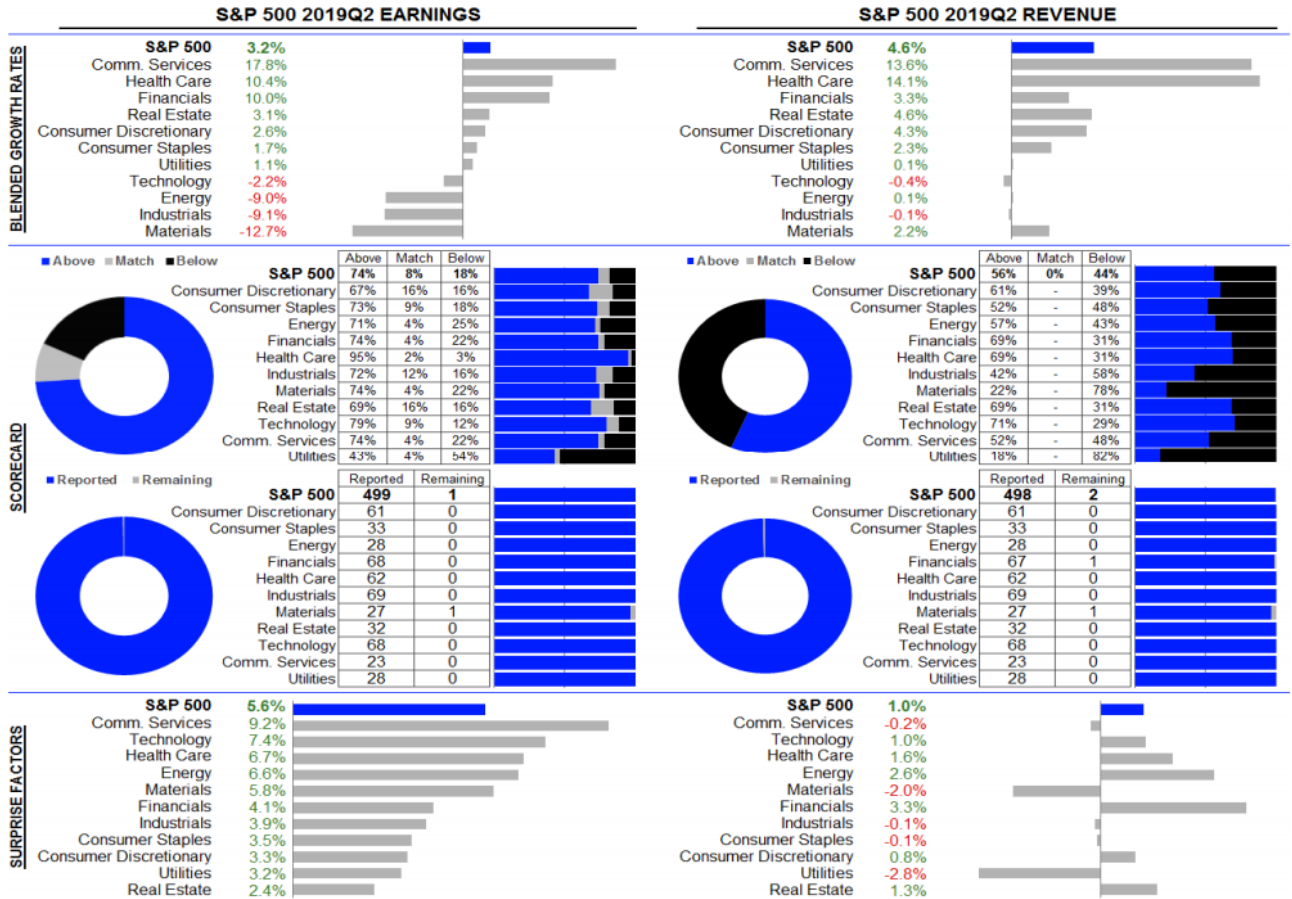
**Euro Area

The focus of this week will be on the U.S. Federal Reserve meeting on interest rates. The Fed will deliver its decision on Wednesday.

PORTFOLIO MANAGEMENT

Indicative performances are available upon request.

S&P 500 EARNINGS SCORECARD



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

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