

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

«To have character is to be big enough to take life on » *Mary Caroline Richards*

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WEEK IN REVIEW

MAIN NEWS

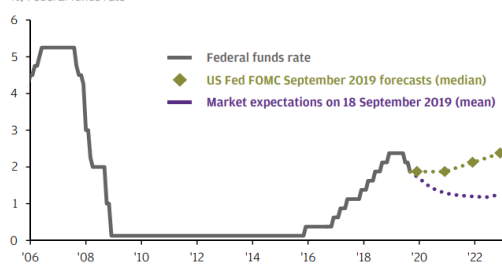
1 Markets News

- Investor sentiment soured on Friday when the Chinese trade delegation to the USA unexpectedly canceled a visit to US farms and returned home early, raising concerns that both sides still have a long way to go before they can reach a negotiated settlement. US President Trump also dampened expectations of an interim deal, saying that he "was not looking for a partial trade deal" with China.
- To address liquidity issues in order to keep federal funds rate within the target range, the New York Fed will conduct daily overnight repurchase agreement operations daily for an aggregate of at least \$75B each until Oct. 10, 2019.
- U.K. prime minister takes bid for Brexit deal to New York as clock runs down.

2 Economic Data

- As widely expected, the Fed trims the federal funds target rate by 25 basis points to 1.75%-2.00%, citing global developments and muted inflation pressures. While the Fed median forecast suggests no further rate cut this year, with the market expecting a further cut by the end of the year, the Fed may find that holding rates steady from here could disappoint bond and equity investors.

The Fed cut interest rates again
%, Federal funds rate



Source: Bloomberg, US Federal Reserve, J.P. Morgan Asset Management. *Market expectations are calculated using OIS forwards. Data as of 18 September 2019.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3010.37	0.10%	20.09%	MSCI WORLD	2204.67	-0.05%	17.03%
DAX	12469.82	0.01%	18.10%	Eurostoxx	3571.08	0.59%	18.98%
Nikkei	22079.09	0.41%	10.31%	HSCEI*	10375.65	-2.92%	2.48%
S&P Bse Se	38014.62	1.68%	5.40%	Brazil Ibovesp	104407.70	0.88%	18.80%
Commodities							
Gold Spot	1502.92	0.97%	17.19%	WTI	58.79	7.20%	29.49%
Currencies							
EUR/USD	1.0998	-0.68%	-4.09%	USD/CAD	1.33	-0.14%	-2.70%
EUR/CHF	1.0927	-0.38%	-2.92%	USD/CNY	7.09	0.17%	3.09%
GBP/EUR	1.1362	0.64%	2.16%	USD/RUB	63.97	-0.63%	-7.76%
Swap Rate							
10Y US RATE	1.655	-6.44%	-38.66%	3M Libor	2.158	0.91%	-23.11%
10Y EU RATE	-0.116	-48.31%	-114.29%	3M Euribor	-0.40	1.00%	-28.16%
Central Bank Rate							
Fed Funds	2.00	N/A	N/A	ECB Rate	0.00	N/A	N/A

*Hang Seng China Enterprises Index

**WTD as of 23.09.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
17/09	DE*	ZEW Economic Sentiment Index	-22.5	-37.0	-44.1
18/09	GB	Inflation Rate YoY Aug	1.7%	1.9%	2.1%
19/09	GB	BoE Interest Rate Decision	0.75%	0.75%	0.75%
20/09	EA**	Consumer Confidence Flash Sep	-6.50	-7.0	-7.10
20/09	CN	Loan Prime Rate 1Y	4.2%	-	4.25%

THIS WEEK

Date	Zone	Indicator/Event	Forecast
24/09	DE*	Ifo Business Climate Sep	94.4
26/09	US	GDP Growth Rate QoQ Final Q2	2.0%
30/09	GB	GDP Growth Rate YoY Final Q2	1.2%
30/09	CN	Caixin Manufacturing PMI Sep	50.7
30/09	DE*	Inflation Rate YoY Prel Sep	1.4%

* Germany

**Euro Area

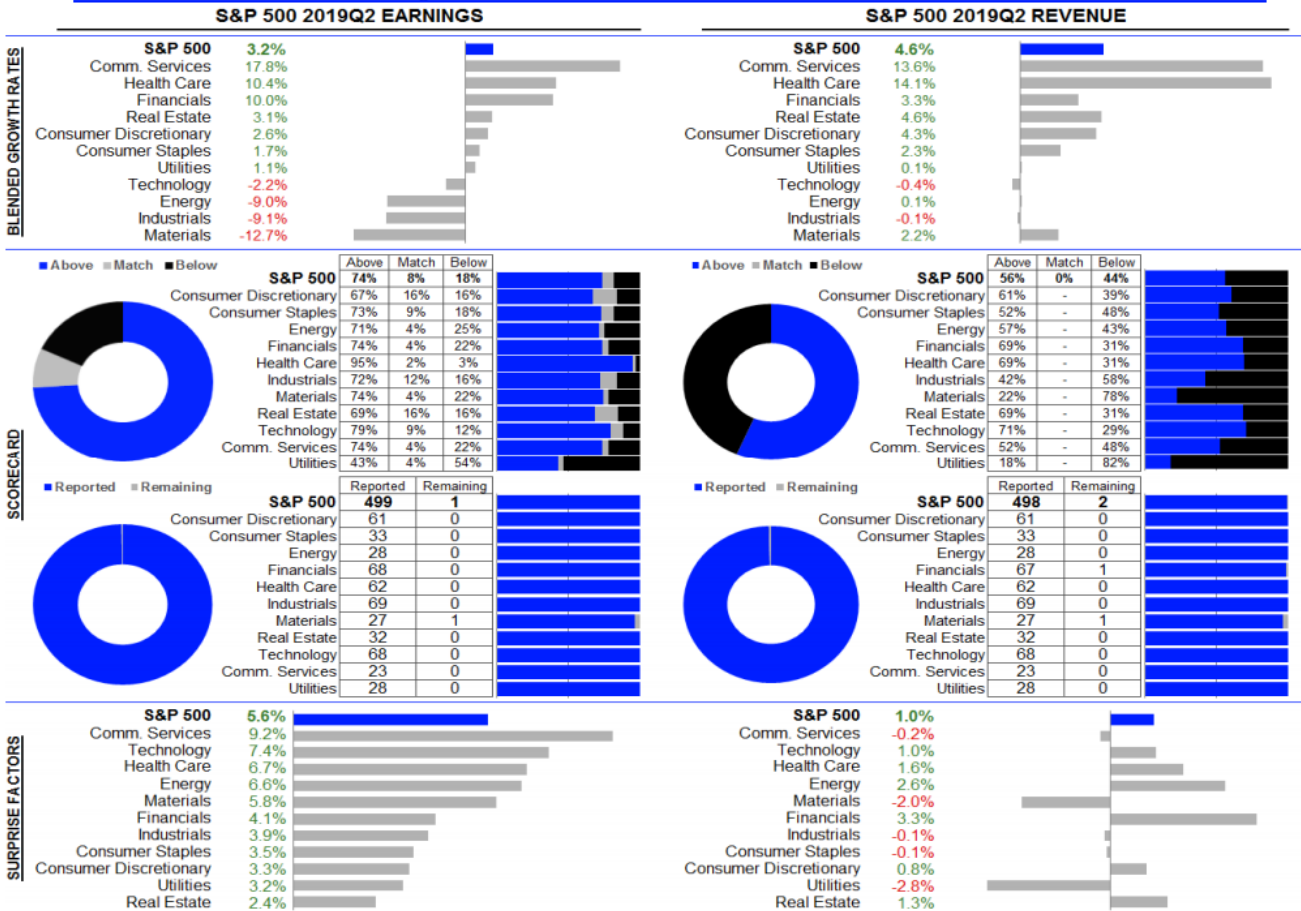
PORTFOLIO MANAGEMENT

Indicative performances are available upon request.

S&P 500 EARNINGS SCORECARD

EARNINGS DASHBOARD

Exhibit 1. 2019Q2 S&P 500 Earnings Dashboard



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

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