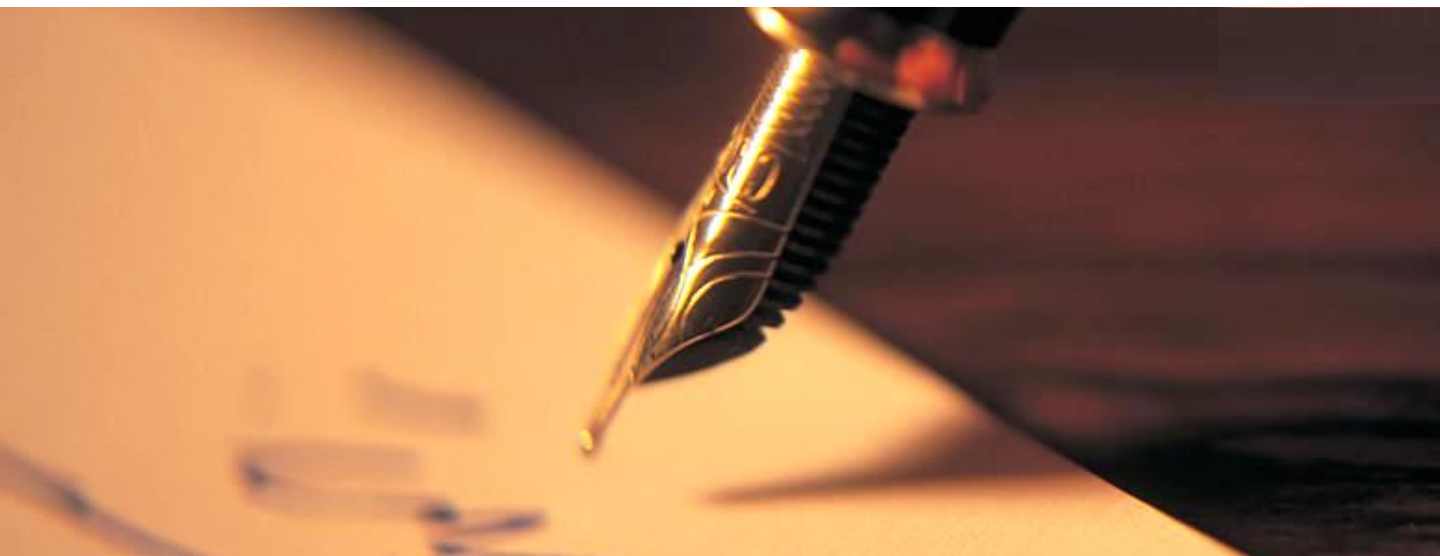


PARFINNEWS

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

«Those who do not remember the past are condemned to repeat it» *George Santayana*

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WEEK IN REVIEW

MAIN NEWS

1 Markets News

- **The Trump administration is not contemplating blocking Chinese companies** from listing shares on U.S. stock exchanges “at this time”, a Treasury official said. However, the rumors unnerved markets, hitting U.S.-listed shares of China-based companies and causing the S&P 500 to close about 0.5% lower.
- **Europe's governments need to spend more** to counter the global economic slowdown, and members of the single currency bloc should commit to closer fiscal ties, ECB chief Mario Draghi told the FT.
- **The Bank of England may need to cut interest rates**, if Brexit uncertainty persists.
- **Mohammed bin Salman, the Crown Prince of Saudi Arabia, has warned** that oil prices could skyrocket to “unimaginably high numbers” due to tensions with Iran, offering a grim prognosis for the world economy if Riyadh’s dispute with Tehran ramps up any further.

2 Economic Data

- US capital good orders excluding aircraft slightly weaker than expected.
- The University of Michigan’s Consumer Sentiment Index showed an improvement, suggesting US consumers remain upbeat about the economic outlook.
- China’s manufacturing PMIs for Sep beat consensus.

MAIN MARKETS

| | CLOSE | WTD** | YTD | | CLOSE | WTD** | YTD |
|--------------------------|----------|---------|----------|----------------|-----------|--------|---------|
| Equities | | | | | | | |
| S&P 500 | 2961.79 | -1.51% | 18.15% | MSCI WORLD | 2175.54 | -1.32% | 15.48% |
| DAX | 12378.41 | -0.61% | 17.23% | Eurostoxx | 3545.88 | -0.11% | 18.23% |
| Nikkei | 21755.84 | -0.75% | 8.70% | HSCEI* | 10200.97 | -2.30% | 0.75% |
| S&P Bse Se | 38540.67 | 7.60% | 6.85% | Brazil Ibovesp | 104077.60 | 0.71% | 19.56% |
| Commodities | | | | | | | |
| Gold Spot | 1488.24 | -0.13% | 16.04% | WTI | 55.57 | -3.85% | 22.37% |
| Currencies | | | | | | | |
| EUR/USD | 1.0936 | -0.92% | -4.63% | USD/CAD | 1.32 | -0.10% | -2.90% |
| EUR/CHF | 1.0858 | -1.14% | -3.53% | USD/CNY | 7.14 | 0.37% | 3.81% |
| GBP/EUR | 1.1261 | -0.96% | 1.24% | USD/RUB | 64.75 | 1.04% | -6.64% |
| Swap Rate | | | | | | | |
| 10Y US RATE | 1.577 | -4.64% | -41.55% | 3M Libor | 2.098 | -2.79% | -25.25% |
| 10Y EU RATE | -0.136 | -47.48% | -116.75% | 3M Euribor | -0.41 | -3.99% | -33.33% |
| 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 27.09.2019

MARKET MOVERS

PREVIOUS WEEK

| Date | Zone | Indicator/Event | Actual | Cons. | Prev. |
|-------|------|------------------------------------|--------|-------|-------|
| 23/09 | DE* | Markit Manufacturing PMI Flash Sep | 41.4 | 41.4 | 43.5 |
| 26/09 | US | GDP Growth Rate QoQ Final Q2 | 2.0% | 2.0% | 3.1% |
| 27/09 | US | Durable Goods Orders MoM Aug | 0.2% | -1.0% | 2.0% |
| 27/09 | US | Personal Spending MoM Aug | 0.4 | 0.4 | 0.1 |
| 27/09 | EA** | Business Confidence Sep | -0.22 | 0.11 | 0.12 |

THIS WEEK

| Date | Zone | Indicator/Event | Forecast |
|-------|------|------------------------------|----------|
| 30/09 | CN | Caixin Manufacturing PMI Sep | 50 |
| 30/09 | GB | GDP Growth Rate YoY Final Q2 | 1.2% |
| 30/09 | DE* | Inflation Rate YoY Prel Sep | 1.4% |
| 01/10 | US | ISM Manufacturing PMI Sep | 50.1 |
| 04/10 | US | Non Farm Payrolls Sep | 165K |

* Germany

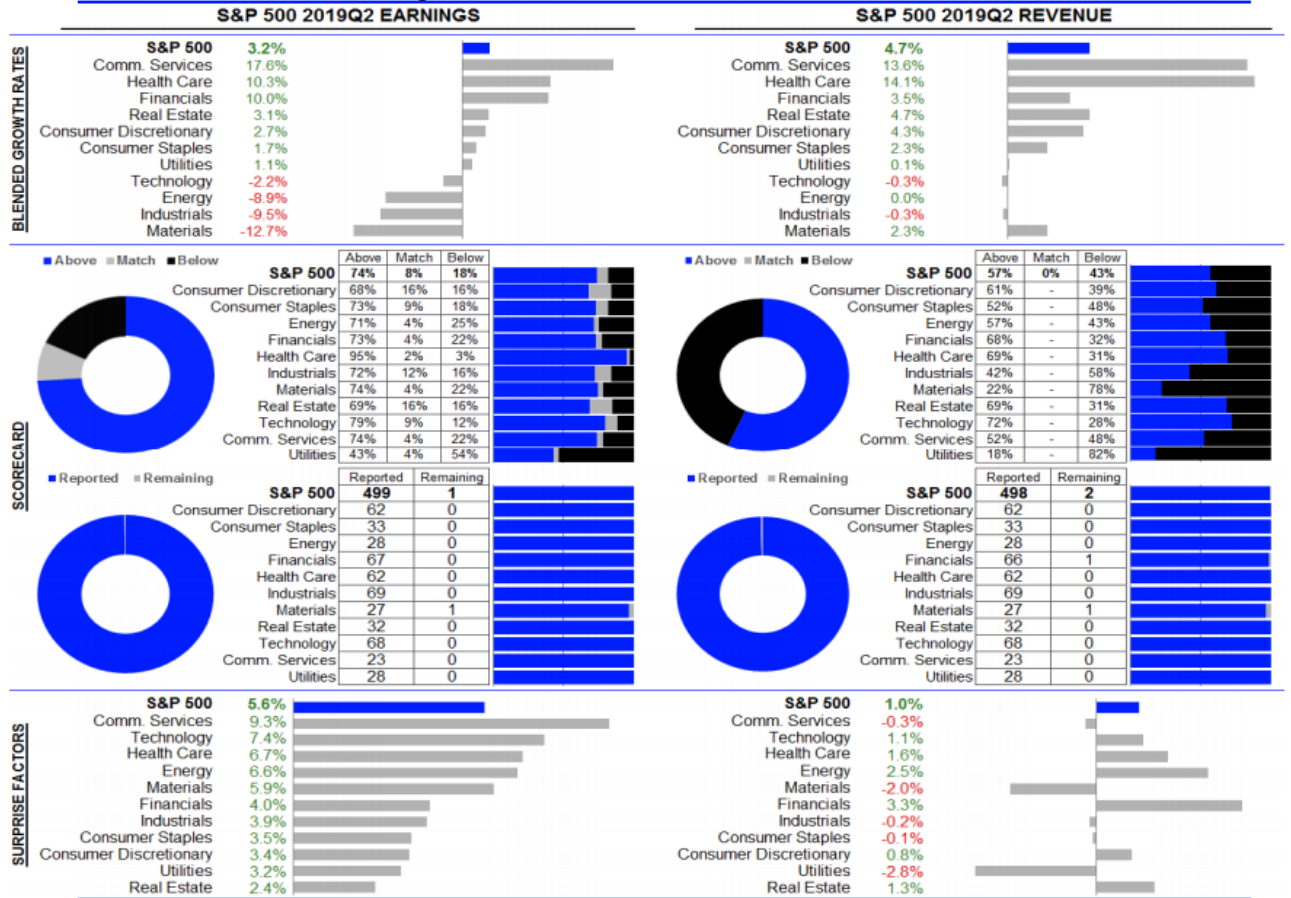
**Euro Area

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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