

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 (SAAM-ASG), an independent self-regulatory body founded 1986 under the umbrella of the Swiss Financial Market Supervisory Authority (FINMA).

Our 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 or advise our client according to their mandate profil.

Quote of the week

«Do not be seduced into thinking that that which does not make a profit is without value» *Arthur Miller*

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WEEK IN REVIEW

MAIN NEWS

1 Top News

- **Mixed Economic Signals:** All eyes have been on the September jobs report as investors look for clues on whether the Federal Reserve is likely to cut rates later this month.
- **The US economy added 1360k non-farm payrolls in Sep, slightly below estimates,** but job figures from the previous two months were revised higher. In addition, the jobless rate dropped to a 50-year low of 3.5%.
- Earlier past week, The ISM Manufacturing-Purchasing Managers' Index (PMI) for the USA dropped to 47.8% in September, the lowest level in a decade (June 2009).
- **The European Union will take retaliatory measures** in reaction to new U.S. tariffs on European goods, says Germany's Mass.
- **Prospects for a Brexit deal are fading** as European leaders cast doubt on reaching an agreement in time. Boris Johnson reiterated that Brexit will happen on October 31, regardless of whether the EU accepts his latest offer.
- **Chinese officials** appear reluctant to agree to a broad trade deal ahead of talks that begin tomorrow. Vice Premier Liu He, China's top negotiator, said his **offer won't include commitments on reforming Chinese industrial policy or government subsidies.**
- The **political situation in Hong Kong** remains tense as protestors defied the government's face mask ban over the weekend.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	2952.01	-0.35%	17.76%	MSCI WORLD	2153.83	-1.02%	14.33%
DAX	12000.77	-2.95%	13.65%	Eurostoxx	3443.24	-2.80%	14.72%
Nikkei	21375.25	-2.14%	6.80%	HSCEI*	10147.33	-0.01%	0.22%
S&P Bse Se	37829.25	-2.97%	4.88%	Brazil Ibovesp	102551.30	-2.44%	16.69%
Commodities							
Gold Spot	1502.47	0.52%	17.15%	WTI	52.96	-5.61%	16.63%
Currencies							
EUR/USD	1.0971	0.36%	-4.33%	USD/CAD	1.33	0.50%	-2.30%
EUR/CHF	1.0905	0.79%	-3.11%	USD/CNY	7.15	0.36%	3.92%
GBP/EUR	1.1217	0.01%	0.85%	USD/RUB	64.82	0.22%	-6.54%
Swap Rate							
10Y US RATE	1.421	-9.29%	-47.33%	3M Libor	2.027	-3.41%	-27.80%
10Y EU RATE	-0.173	-4.08%	-121.31%	3M Euribor	-0.42	-2.67%	-36.89%
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 04.10.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
30/09	GB	GDP Growth Rate YoY Final Q2	1.3%	1.2%	2.1%
01/10	DE*	Marking Manufacturing PMI Final Sep	41.7	41.4	43.5
01/10	US	ISM Manufacturing PMI Sep	47.8	50.1	49.1
03/10	US	ISM Non-Manufacturing PMI Sep	52.6	55	56.4
04/10	US	Non Farm Payrolls Sep	136K	145K	168K

THIS WEEK

Date	Zone	Indicator/Event	Forecast
10/10	DE*	Balance of Trade Aug	€14.1B
10/10	GB	Balance of Trade Aug	£-3.8B
10/10	US	Inflation Rate YoY SEP	1.9%
11/10	US	Michigan Consumer Sentiment Prel Oct	91.9
11/10	DE*	Inflation Rate YoY Final Sep	1.2%

* Germany

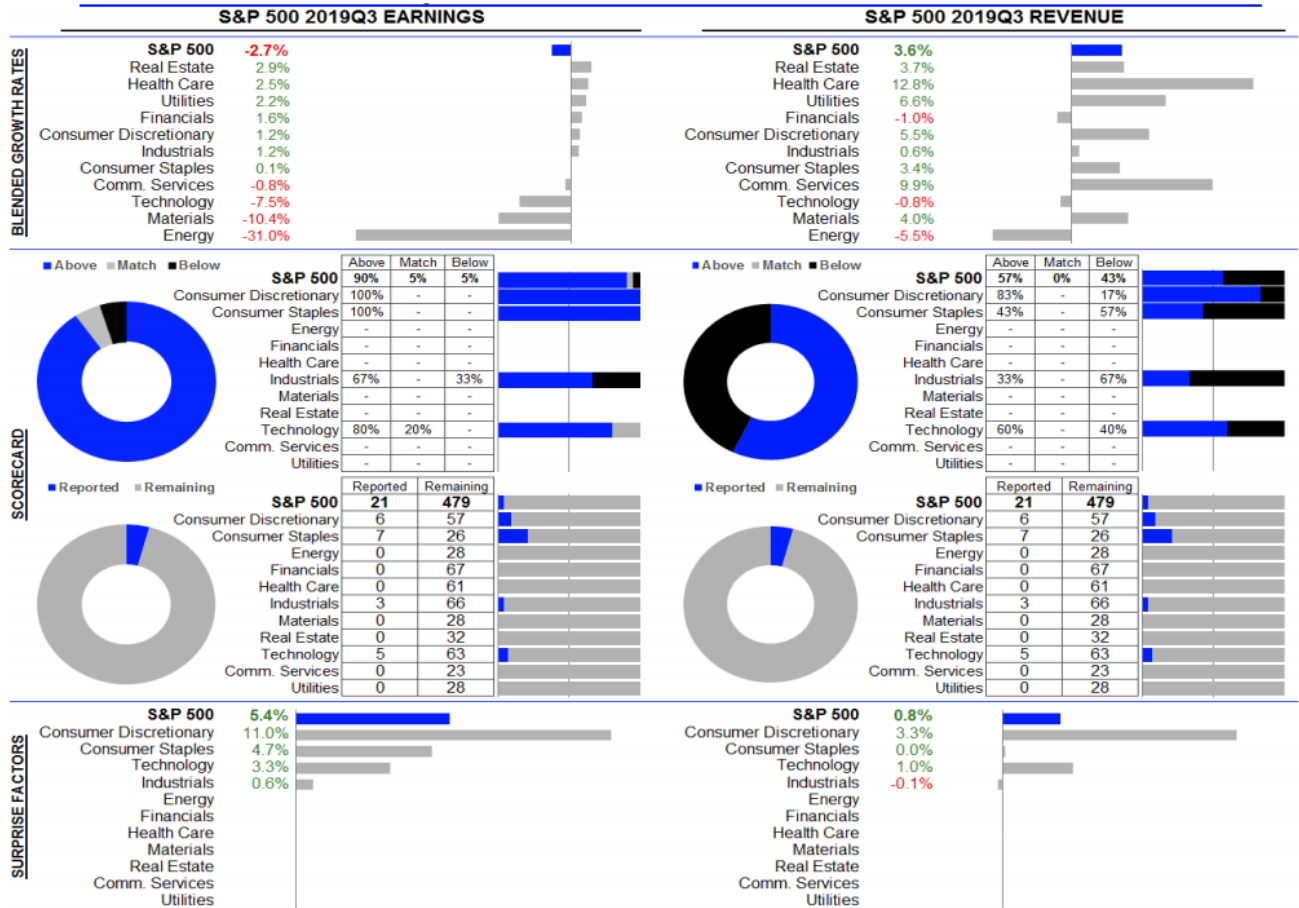
**Euro Area

The focus this week will be on the FOMC Minutes on October 09, 2019 and The US-China Trade talks on October 11, 2019

PORTFOLIO MANAGEMENT

Indicative performances are available upon request.

2019Q3 S&P 500 EARNINGS SCORECARD



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

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