

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 profile.

Quote of the week

«Do not try to solve serious matters in the middle of the night» *Philip K Dick*

IN THIS ISSUE

WEEK IN REVIEW
MARKET MOVERS
MAIN EVENTS - P.1

PARFINANCE
PORTFOLIO
SNAPSHOT - P.2

S&P500 EARNINGS
DASHBOARD- P.3

WEEK IN REVIEW

MAIN NEWS

1 Markets News

- Financial markets rallied on Friday after the USA and China agreed on the framework for a partial trade deal. The S&P gained +1.1% and the Euro Stoxx went up +2.2%.
- The US and China has reached a trade truce on Friday after Washington agreed a limited deal that will see the US hold off on tariff increases this week in exchange for some Chinese concessions, primarily on agricultural purchases.
- Officials from both sides are expected to finalise the text of the limited agreement in the next five weeks.
- The Fed announces new purchases of Treasury bills up to \$60 billion per month and extension of temporary repo operations.
- UK Prime Minister Boris Johnson and Irish leader Leo Varadkar could "see a pathway" to a Brexit deal. The probability of an orderly Brexit has risen in the past few days.
- Brent oil jumped 2.6% following an explosion on an Iranian oil tanker.

2 Economic Data

- The Univ. of Michigan Consumer Sentiment Survey for October came in stronger than expected, hitting a three month high.
- China's exports and imports shrank more than expected in Sep, as tariffs and slowing global trade undercut demand.
- The euro-area industrial production report for Aug will probably reveal a rebound of 0.5% month over month.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	2981.64	1.00%	18.94%	MSCI WORLD	2150.16	-0.17%	14.13%
DAX	12511.65	4.15%	18.49%	Eurostoxx	3569.92	3.57%	18.94%
Nikkei	21798.87	0.01%	8.91%	HSCEI*	10452.58	0.00%	0.22%
S&P Bse Se	38127.08	0.00%	5.71%	Brazil Ibovesp	103963.90	1.38%	18.29%
Commodities							
Gold Spot	1483.61	-1.40%	15.68%	WTI	54.28	2.78%	19.53%
Currencies							
EUR/USD	1.1041	0.56%	-3.72%	USD/CAD	1.32	-0.94%	-3.29%
EUR/CHF	1.1002	0.68%	-2.25%	USD/CNY	7.09	-0.83%	3.06%
GBP/EUR	1.1479	2.18%	3.21%	USD/RUB	64.19	-0.74%	-7.44%
Swap Rate							
10Y US RATE	1.648	16.63%	-38.92%	3M Libor	1.986	-2.02%	-29.26%
10Y EU RATE	-0.024	85.71%	-102.96%	3M Euribor	-0.42	1.18%	-35.28%
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 11.10.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
10/10	GB	Balance of Trade Aug	£-1.546B	-	£-1.681
10/10	DE*	Balance of Trade Aug	€16.2B	-	€21.6B
10/10	US	Inflation Rate YoY Sep	2.4%	2.4%	2.4%
11/10	DE*	Inflation Rate YoY Final Sep	1.2%	1.2%	1.4%
11/10	US	Michigan Consumer Sent Pre Oct	96.0	92.0	93.2

THIS WEEK

Date	Zone	Indicator/Event	Forecast
14/10	CN	Balance of Trade Sep	\$34B
15/10	CN	Inflation Rate YoY Sep	2.9%
16/10	GB	Inflation Rate YoY Sep	1.9%
16/10	US	Retail Sales MoM Sep	0.3%
18/10	CN	GDP Growth Rate YoY Q3	5.9%

* Germany

Today, focus will be on new loans and the import-export trade data for China

PORTFOLIO MANAGEMENT

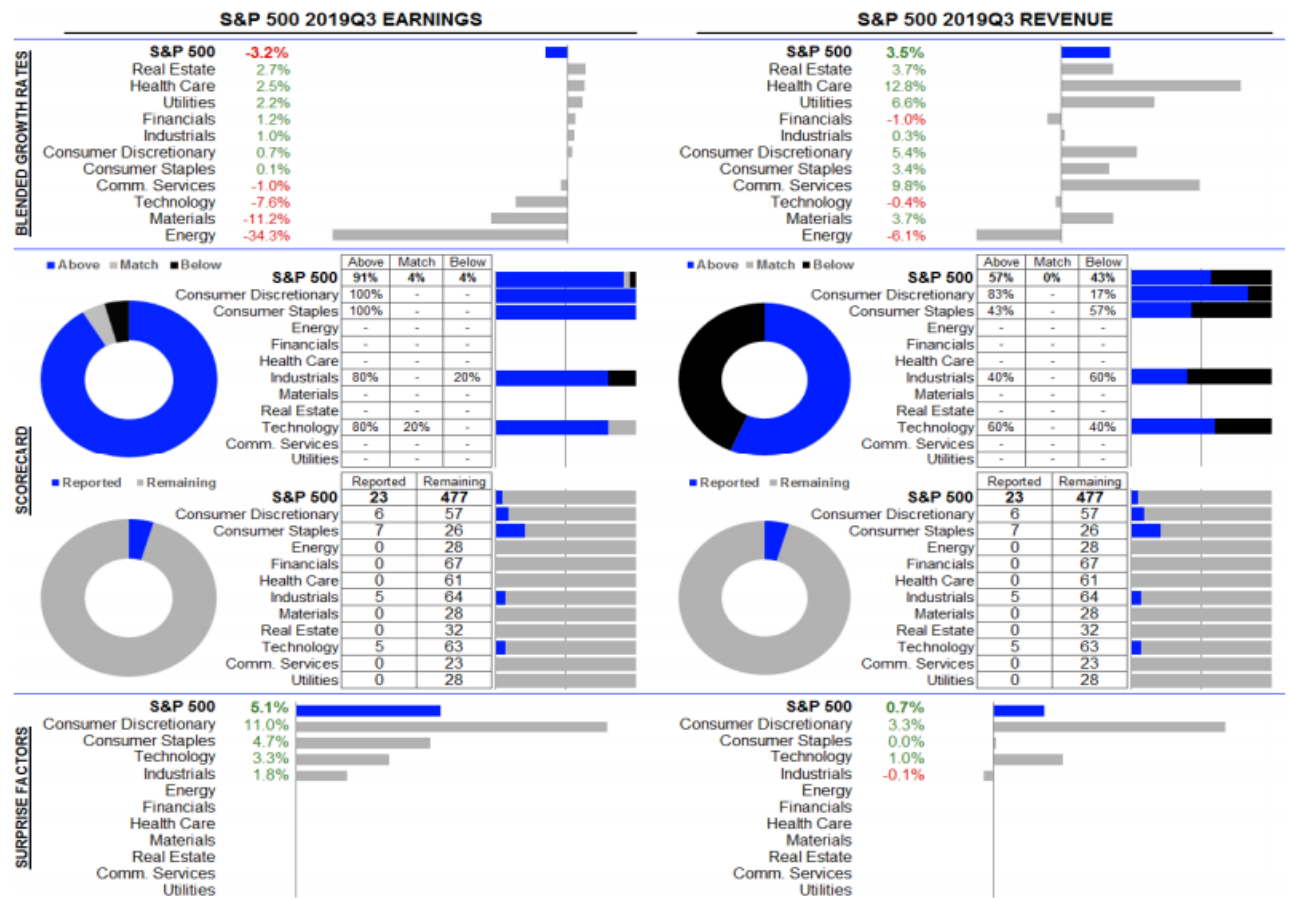
Indicative performances are available upon request.

2019Q3 S&P 500 EARNINGS SCORECARD

The third-quarter earnings season begins this week: The financials will kick off the proceedings, with Citigroup (C), Goldman Sachs (GS), JP Morgan (JPM) and Wells Fargo posting results on Tuesday.

Coca-Cola (KO), IBM (IBM), Johnson & Johnson (JNJ) and Netflix (NFLX) are some other key names scheduled to announce earnings next week. On Tuesday, Credit Suisse had the following preview of the upcoming earnings season:

“Consensus 3Q19 EPS projections point to a decline of -2.1%. However, assuming a typical level of beats, final results should be closer to +1.5%. Excluding buybacks, earnings are likely to contract modestly. Although growth trends are likely to be anemic, the typical (median) company is expected to deliver a more robust 6.4% result, exceeding the benchmark by 4.9%. Energy revenues are projected to contract by -9.5% in 3Q on the back of a -19% decline in oil prices YoY. The sector is detracting 1.2% and 1.9% of revenue and EPS growth for the S&P 500.”



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

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