

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

«He who undervalues himself is justly undervalued by others » *William Hazlitt*

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WEEK IN REVIEW

MAIN NEWS

1 Markets News

- Stocks rose on Friday as investors cheered strong quarterly earnings from Intel, as well as the apparent progress on a US-China phase-one trade deal.
- China's Ministry of Commerce said on Saturday that parts of the text for the first phase of a trade deal with the USA were "basically completed." Negotiators had "agreed to properly resolve their core concerns," it added. The US Trade Representative's office issued a similar statement on Friday. US President Donald Trump and his Chinese counterpart Xi Jinping plan to sign a deal next month in Chile. China's four-day Fourth Plenum starts today
- The EU is proposing to extend the Brexit deadline to Jan.31, according to a draft seen by Bloomberg ahead of today's meeting in Brussels. Under the plan, the U.K. would be able to leave the region earlier if both sides ratify the divorce deal in time. The recommendation comes as Boris Johnson looks set to lose his bid for a Dec. 12 snap poll that parliament will consider today.

2 Corporate News

- Microsoft tops Amazon for Pentagon JEDI cloud contract
- LVMH has approached Tiffany with a \$14.5bn takeover proposal, in a deal that would expand its access to US luxury shoppers
- HSBC dropped about 2.9% in Hong-Kong after profit dropped 12%, below analysts' expectations

MAIN MARKETS

| | CLOSE | WTD** | YTD | | CLOSE | WTD** | YTD |
|--------------------------|----------|--------|---------|----------------|-----------|--------|---------|
| Equities | | | | | | | |
| S&P 500 | 3025.79 | 1.33% | 20.70% | MSCI WORLD | 2215.64 | 0.93% | 17.61% |
| DAX | 12893.36 | 2.06% | 22.11% | Eurostoxx | 3623.57 | 1.23% | 20.73% |
| Nikkei | 22799.81 | 1.37% | 13.91% | HSCEI* | 10466.30 | -0.70% | 3.37% |
| S&P Bse Se | 39058.06 | -0.61% | 8.29% | Brazil Ibovesp | 107646.50 | 2.79% | 22.48% |
| Commodities | | | | | | | |
| Gold Spot | 1505.96 | 1.07% | 17.42% | WTI | 56.38 | 4.83% | 24.16% |
| Currencies | | | | | | | |
| EUR/USD | 1.1083 | -0.75% | -3.35% | USD/CAD | 1.31 | -0.49% | -4.21% |
| EUR/CHF | 1.1016 | 0.20% | -2.13% | USD/CNY | 7.07 | -0.23% | 2.72% |
| GBP/EUR | 1.1582 | -0.34% | 4.14% | USD/RUB | 63.69 | 0.04% | -8.17% |
| Swap Rate | | | | | | | |
| 10Y US RATE | 1.695 | 2.91% | -37.18% | 3M Libor | 1.935 | -0.90% | -31.06% |
| 10Y EU RATE | 0.054 | 58.82% | -93.35% | 3M Euribor | -0.40 | 0.74% | -30.74% |
| 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 25.10.2019

MARKET MOVERS

PREVIOUS WEEK

| Date | Zone | Indicator/Event | Actual | Cons. | Prev. |
|-------|------|--------------------------------|--------|-------|-------|
| 21/10 | CN | Loan Prime Rate 1Y | 4.20% | - | 4.20% |
| 23/10 | EA | Consumer Confidence Flash Oct | -7.6 | -6.7 | -6.5 |
| 24/10 | DE* | Markit Manufacturing PMI Flash | 41.9 | 42 | 41.7 |
| 24/10 | US | Durable Goods Orders MoM Sep | -1.1% | -0.8% | 0.3% |
| 25/10 | DE* | GfK Consumer Confidence Nov | 9.6 | 9.8 | 9.8 |

THIS WEEK

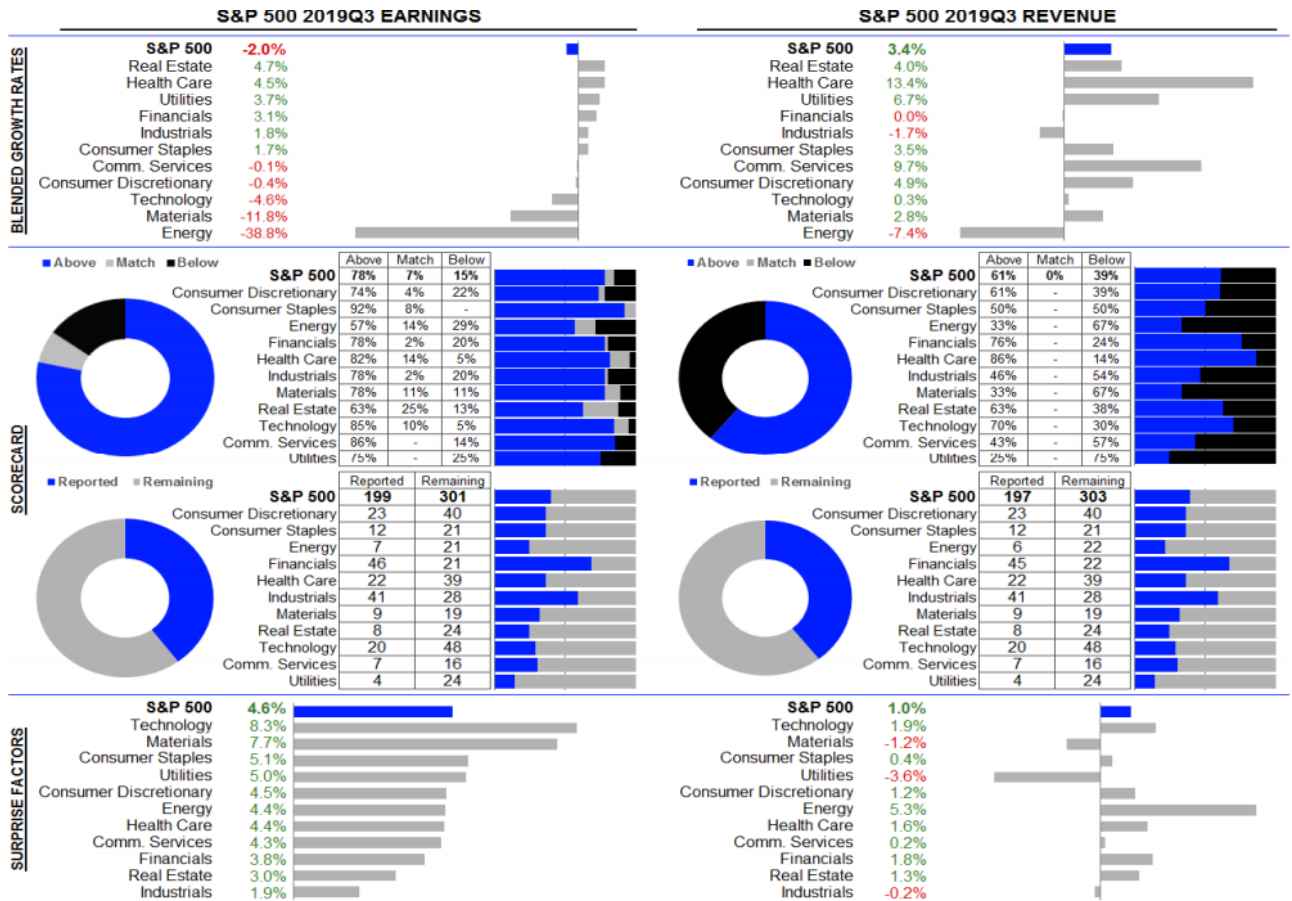
| Date | Zone | Indicator/Event | Forecast |
|-------|------|------------------------------|----------|
| 30/10 | US | Fed Interest Rate Decision | 1.75% |
| 30/10 | US | GDP Growth Rate YoY Prel Q3 | -0.20% |
| 31/10 | EA | GDP Growth Rate QoQ Flash Q3 | 0.20% |
| 01/11 | US | Non Farm Payrolls Oct | 120K |
| 01/11 | US | ISM Manufacturing PMI Oct | 47.2 |

* Germany

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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