

# 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

«The best time to make friends is before you need them» *Ethel Barrymore*

## 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

- U.S. stocks gained about 1% on Friday, as the S&P 500 and Nasdaq Composite kicked off the month of November with record highs. Energy and Industrial names led the way higher this week, while the Real Estate and Utility sectors lagged.
- On the US-China trade talks, US Commerce Secretary Wilbur Ross said that the initial “phase one” trade deal appeared to be in good shape. China’s state-media Xinhua News Agency reported on Friday that a “consensus on principles” had been reached.
- The Federal Open Market Committee on Oct. 30 voted to reduce the benchmark interest rate by 25 basis points to a target range of between 1.5% to 1.75%. The FOMC statement justified the need for another cut by pointing to business fixed investment and exports that appear to “remain weak.”
- Boris Johnson apologized for not delivering Brexit by Oct. 31, despite repeatedly promising he would.

#### 2 Economic Data

- US nonfarm payrolls increased by 128,000 in October (+89,000 expected)
- China’s Caixin/Markit Manufacturing Purchasing Managers’ Index for October rose to 51.7 from 51.4 in September, marking the third straight month in expansion territory above the neutral 50 level.

### MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
<b>Equities</b>							
S&P 500	3039.42	1.34%	22.19%	MSCI WORLD	2233.53	0.48%	18.56%
DAX	12961.05	0.52%	22.75%	Eurostoxx	3613.77	-0.03%	20.73%
Nikkei	22974.13	0.00%	14.17%	HSCEI*	10622.50	0.00%	4.92%
S&P Bse Se	40165.03	0.00%	11.36%	Brazil Ibovesp	108374.80	0.94%	23.31%
<b>Commodities</b>							
Gold Spot	1509.17	0.30%	17.68%	WTI	55.79	-1.54%	22.86%
<b>Currencies</b>							
EUR/USD	1.1162	0.74%	-2.66%	USD/CAD	1.31	0.70%	-3.58%
EUR/CHF	1.1002	-0.15%	-2.25%	USD/CNY	7.03	-0.44%	2.26%
GBP/EUR	1.1589	0.09%	4.20%	USD/RUB	63.47	-0.64%	-8.48%
<b>Swap Rate</b>							
10Y US RATE	1.627	-4.57%	-39.70%	3M Libor	1.902	-1.34%	-32.25%
10Y EU RATE	0.043	-21.82%	-94.70%	3M Euribor	-0.39	4.60%	-27.51%
<b>Central Bank Rate</b>							
Fed Funds	1.75	N/A	N/A	ECB Rate	0.00	N/A	N/A

\*Hang Seng China Enterprises Index

\*\*WTD as of 01.11.2019

### MARKET MOVERS

#### PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
30/10	US	GDP Growth Rate QoQ Adv Q3	1.9%	1.6%	2.00%
31/10	CN	NBS Manufacturing PMI Oct	49.3	49.8	49.8
31/10	EA	GDP Growth Rate QoQ Flash Q3	0.2%	0.1%	0.2%
01/11	US	Non Farm Payrolls Oct	128K	89K	180K
01/11	US	ISM Manufacturing PMI Oct	48.3	48.9	47.8

#### THIS WEEK

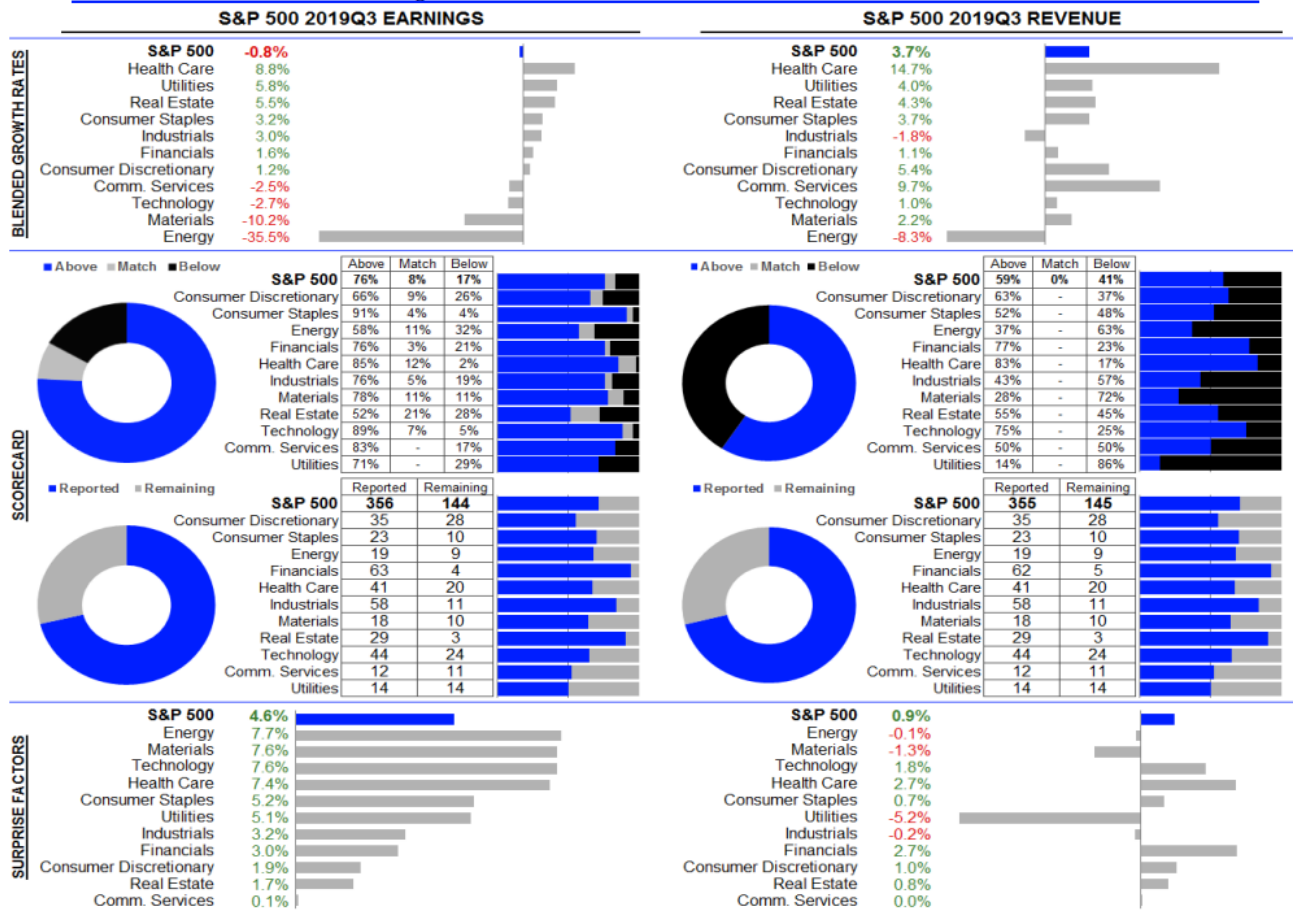
Date	Zone	Indicator/Event	Forecast
05/11	US	ISM Non-Manufacturing PMI Oct	52.9
07/11	GB	BoE Interest Rate Decision	0.75%
08/11	CN	Balance of Trade Oct	\$43.0B
08/11	US	Michigan Consumer Sentiment Prel Nov	96
09/11	CN	Inflation Rate YoY Oct	-

## **PORTFOLIO MANAGEMENT**

*Indicative performances are available upon request.*

## 2019Q3 S&P 500 EARNINGS SCORECARD

Exhibit 1. 2019Q3 S&P 500 Earnings Dashboard



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

The earnings backdrop remains positive: Refinitiv's data shows that of the 356 S&P 500 companies that have reported Q3 earnings so far, about 76% beat profit estimates.

Apple ([AAPL](#)) and General Electric ([GE](#)) were the big earnings-related winners this week.

On the other hand, Internet names like Etsy ([ETSY](#)), Grubhub ([GRUB](#)), Pinterest ([PINS](#)) and Wayfair ([W](#)), all experienced sizable declines, after disappointing investors with their profit outlooks.

Chevron (NYSE:[CVX](#)) and Exxon Mobil (NYSE:[XOM](#)) this morning will join the more than two-thirds of Dow components that have already posted Q3 results.

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