

# 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

«Man's greatness lies in his power of thought» *Blaise Pascal*

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## WEEK IN REVIEW

### MAIN NEWS

#### 1 Markets News

- US stocks moved higher to another record close on Friday. The S&P 500 gained 0.3%, while the Nasdaq Composite rose 0.5%. Bond yields continued their march higher with US 10-year Treasury yields rising 2bsp to 1.94%.
- Donald Trump said trade talks with China are going «very nicely» and Beijing wants a deal «much more» than he does. But the president also called reports about his willingness to roll back tariffs "incorrect" and warned there won't be a pact at all unless it's the "right" one.

#### 2 Economic Data

- China's October trade data, both for imports and exports, contracted less than the market expected.
- The British economy welcomed a return to growth in the third quarter as GDP expanded 0.3% following a 0.2% contraction in Q2.
- Moody's changed the UK'S credit rating outlook from «stable» to «negative» on account of «paralysis in policy making» due to Brexit.

#### 3 Corporate News

- Alibaba's Singles' Day got off to a roaring start, logging more than 114 billion yuan (\$16.3 billion) of purchases in less than 90 minutes.
- Disney +3.8% as networks, films pace Q4 beat.
- Gap -7% after slashing guidance and CEO exit.

### MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
<b>Equities</b>							
S&P 500	3066.91	0.61%	23.09%	MSCI WORLD	2266.70	0.65%	20.32%
DAX	12228.56	2.06%	25.28%	Eurostoxx	3660.79	2.09%	23.26%
Nikkei	22850.77	2.37%	16.87%	HSCEI*	10882.30	2.45%	7.48%
S&P Bse Se	40323.61	0.39%	11.80%	Brazil Ibovesp	108927.00	0.68%	23.94%
<b>Commodities</b>							
Gold Spot	1463.81	-3.34%	14.14%	WTI	57.21	1.80%	25.99%
<b>Currencies</b>							
EUR/USD	1.1019	-1.32%	-3.91%	USD/CAD	1.32	0.59%	-3.06%
EUR/CHF	1.0988	-0.17%	-2.38%	USD/CNY	6.99	-0.59%	1.66%
GBP/EUR	1.1605	0.14%	4.34%	USD/RUB	63.83	0.52%	-7.96%
<b>Swap Rate</b>							
10Y US RATE	1.804	10.88%	-33.14%	3M Libor	1.902	0.58%	-32.28%
10Y EU RATE	0.142	38.10%	-82.51%	3M Euribor	-0.40	-0.25%	-29.45%
<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 08.11.2019

### MARKET MOVERS

#### PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
04/11	DE*	Markit Manufacturing PMI Final Oct	42.1	41.9	41.7
05/11	US	ISM Non-Manufacturing PMI Oct	54.7	53.5	52.6
07/11	GB	BoE Interest Rate Decision	0.75%	0.75%	0.75%
08/11	US	Michigan Consumer Sent Prel Nov	95.7	95.9	95.5
09/11	CN	Inflation Rate YoY Oct	3.8%	3.3%	3.0%

#### THIS WEEK

Date	Zone	Indicator/Event	Forecast
11/11	GB	GDP Growth Rate YoY Prel Q3	1.2%
13/11	DE	Inflation Rate YoY Final Oct	1.1%
13/11	GB	Inflation Rate YoY Oct	1.6%
13/11	US	Inflation Rate YoY Oct	1.6%
14/11	EA*	GDP Growth Rate QoQ 2 <sup>nd</sup> Est Q3	0.2%

\* Germany

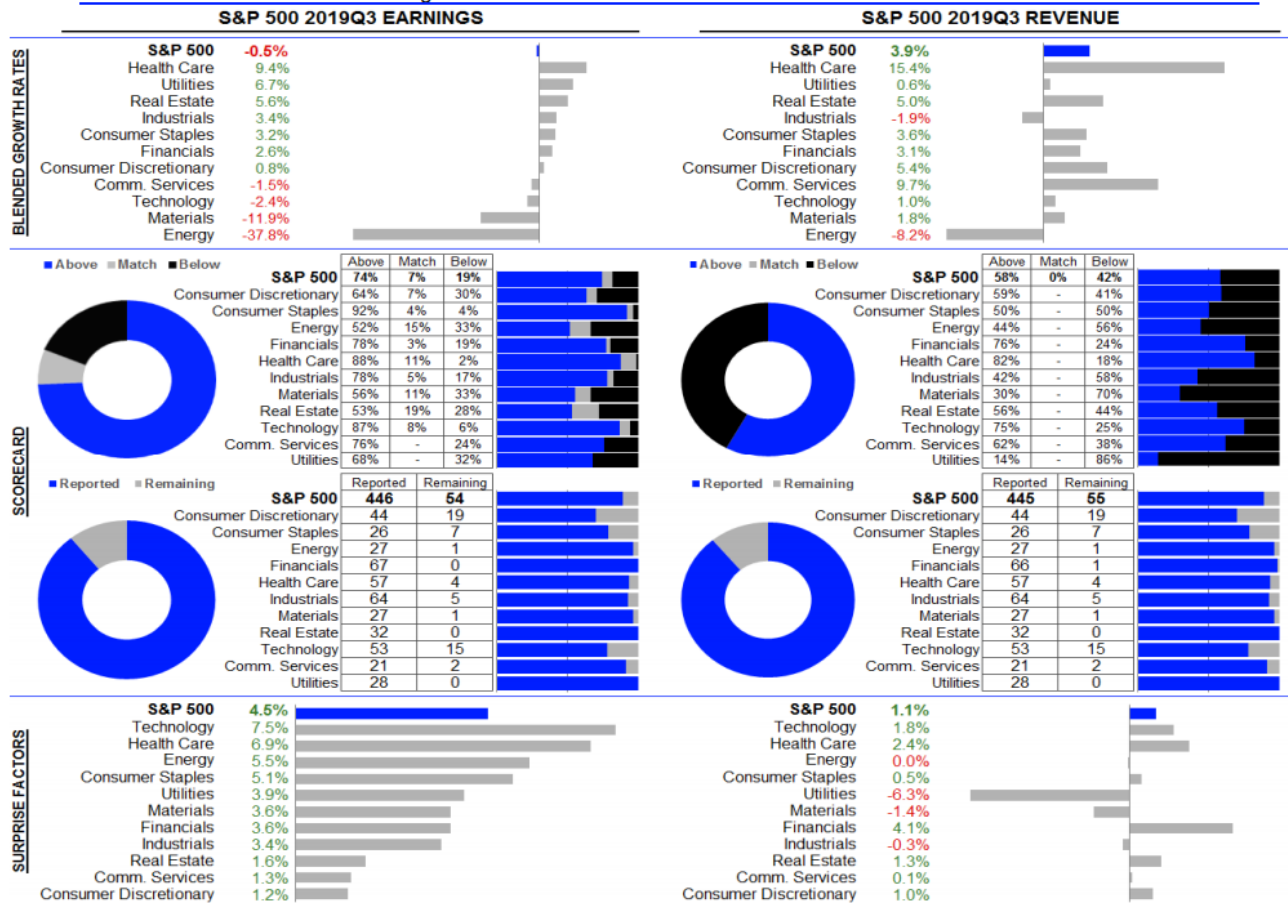
\*\* Eurozone

## **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

Third-quarter earnings season effectively ended this week, as 446 companies in the S&P 500 index have now announced results. 74% of the names have exceeded expectations, which is above the historical average.

Kroger (KR) was the big earnings-related winner this week. The grocery retailer gained 11% a session after providing upbeat profit guidance. On the other hand, online travel names Expedia (EXPE) and TripAdvisor (TRIP) both lost more than 20% a day after disappointing the market with their respective quarterly results.

Looking ahead to next week, Cisco Systems (CSCO), Viacom (VIAB) and Wal-Mart (WMT) are scheduled to post quarterly reports

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