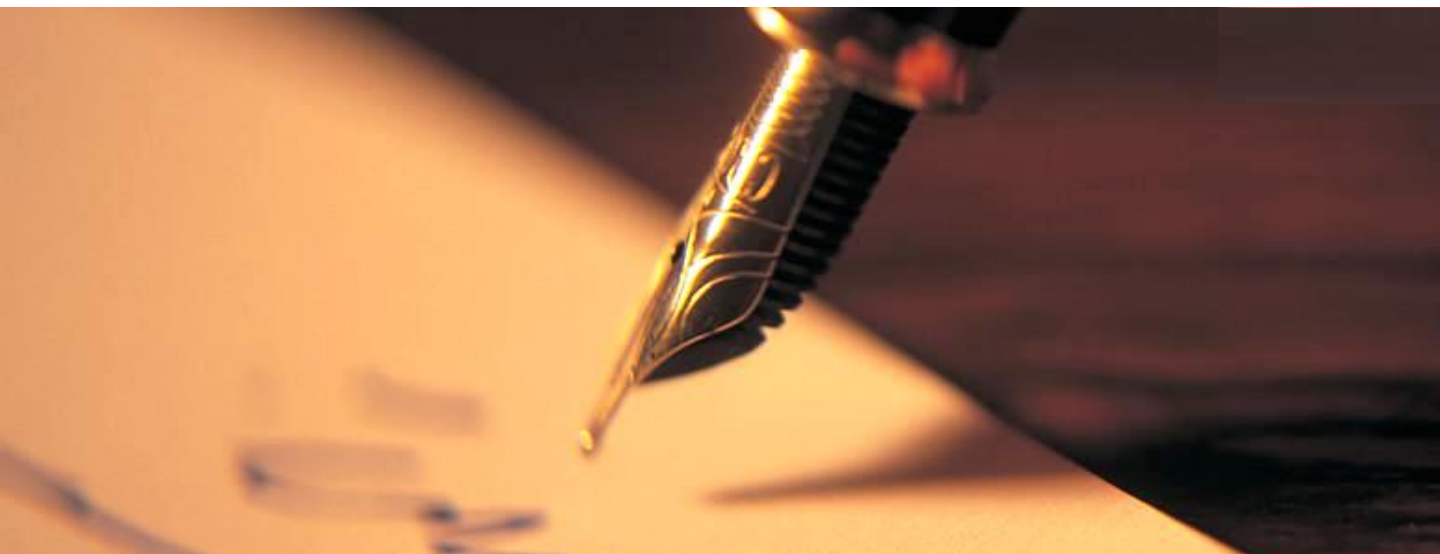


PARFINES

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

«Life is uncharted territory. It reveals its story one moment a time» *Bus Caglia*

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WEEK IN REVIEW

MAIN NEWS

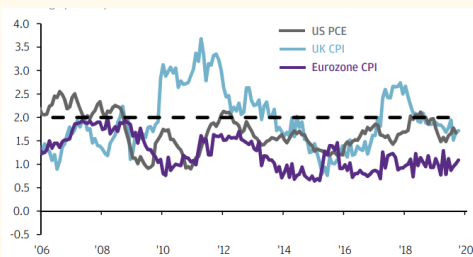
1 Markets News

- The broader U.S. market averages all closed at record highs on Friday, as bulls won out again this week. Healthcare stocks led the way higher this week, while Energy names lagged.
- White House economic advisor Larry Kudlow indicated that the USA and China are close to finalizing the phase one trade deal.
- Chinese state media Xinhua News Agency also reported yesterday that both sides had « constructive discussions » on trade in a high-level phone call on Saturday.

2 Economic Data

- US retail sales grew in October by 0.3% MoM, slightly above market expectations.
- US Industrial production declined by 0.8% MoM.
- Oil prices rose 1.6% despite an International Energy Agency report indicating that non-OPEC supplies could accelerate next year.
- US Consumer price Index rose steadily in October.

Developed market inflation remains subdued.
% change year on year



Source: BEA, Eurostat, ONS, Refinitiv Datastream, J.P. Morgan Asset Management. Data as of 15 November 2019.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3114.09	0.68%	24.22%	MSCI WORLD	2265.29	-0.16%	20.24%
DAX	13241.75	0.10%	25.41%	Eurostoxx	3711.61	0.32%	23.66%
Nikkei	23303.32	0.01%	16.43%	HSCEI*	10424.80	0.00%	2.96%
S&P Bse Se	40356.69	0.02%	11.89%	Brazil Ibovesp	106556.90	-1.00%	21.24%
Commodities							
Gold Spot	1466.08	0.49%	14.32%	WTI	57.65	0.72%	26.95%
Currencies							
EUR/USD	1.1054	0.33%	-3.60%	USD/CAD	1.32	0.04%	-2.96%
EUR/CHF	1.0944	-0.44%	-2.77%	USD/CNY	7.01	0.24%	1.90%
GBP/EUR	1.1673	0.68%	4.95%	USD/RUB	63.74	-0.10%	-8.09%
Swap Rate							
10Y US RATE	1.712	-5.58%	-36.62%	3M Libor	1.904	0.18%	-32.18%
10Y EU RATE	0.074	-49.32%	-90.89%	3M Euribor	-0.40	-1.01%	-29.13%
Central Bank Rate							
Fed Funds	1.75	N/A	N/A	ECB Rate	0.00	N/A	N/A

*Hang Seng China Enterprises Index

**WTD as of 15.11.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
13/11	DE*	Inflation Rate YoY Final Oct	1.1%	1.1%	1.2%
13/11	GB	Inflation Rate Oct	1.5%	1.6%	1.7%
13/11	US	Inflation Rate YoY Oct	1.8%	1.7%	1.7%
14/11	EA**	GDP Growth Rate QoQ 2 nd Est Q3	0.2%	0.2%	0.2%
15/11	US	Retail Sales MoM Oct	0.3%	0.2%	-0.3%

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 nd Est Q3	0.2%

* Germany

** Eurozone

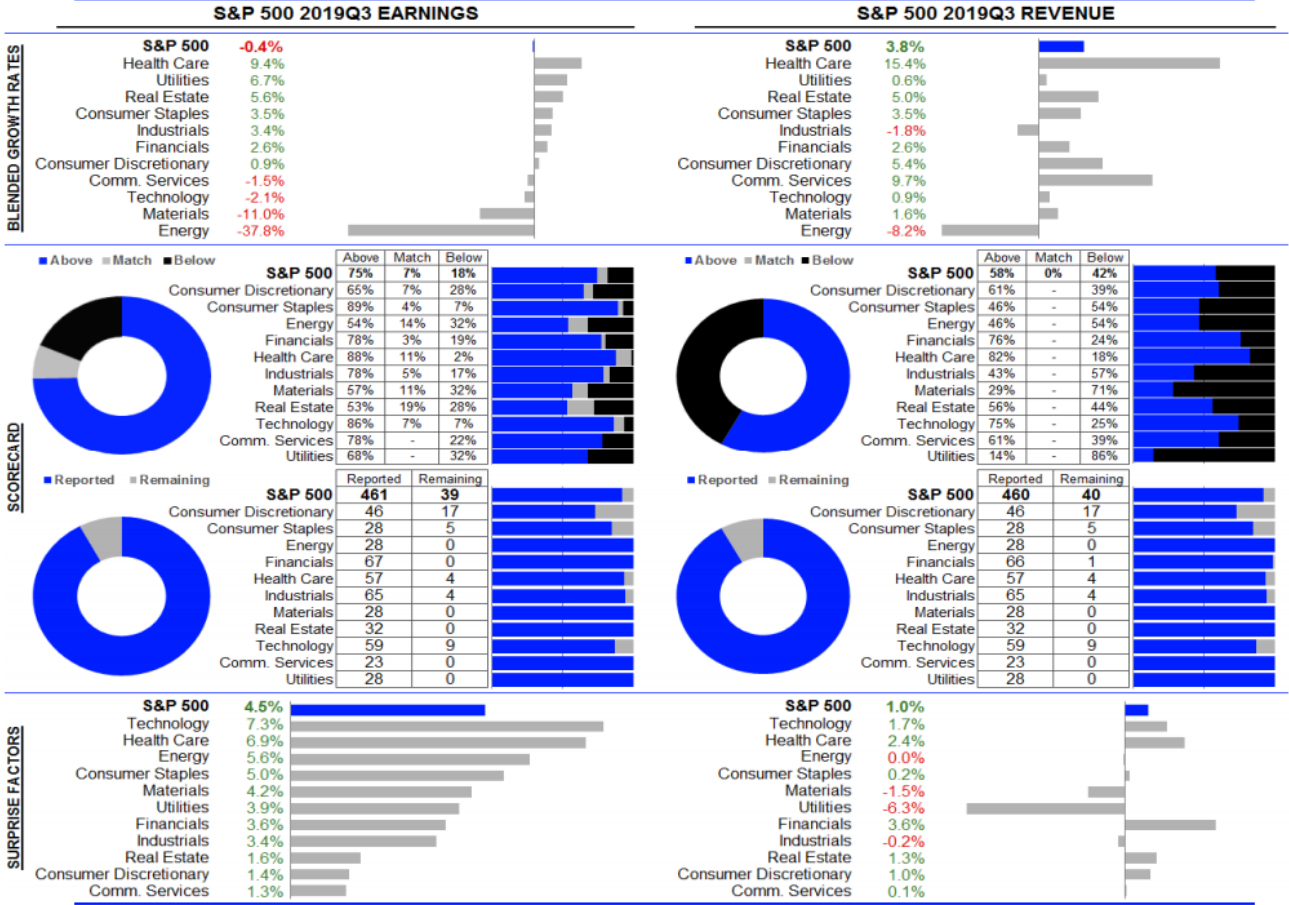
PORTFOLIO MANAGEMENT

Indicative performances are available upon request.

2019Q3 S&P 500 EARNINGS SCORECARD

EARNINGS DASHBOARD

Exhibit 1. 2019Q3 S&P 500 Earnings Dashboard



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

Looking ahead to this week, the retail sector will dominate the waning days of earnings season, led by Home Depot (HD), Macy's (M) and Target (TGT).

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