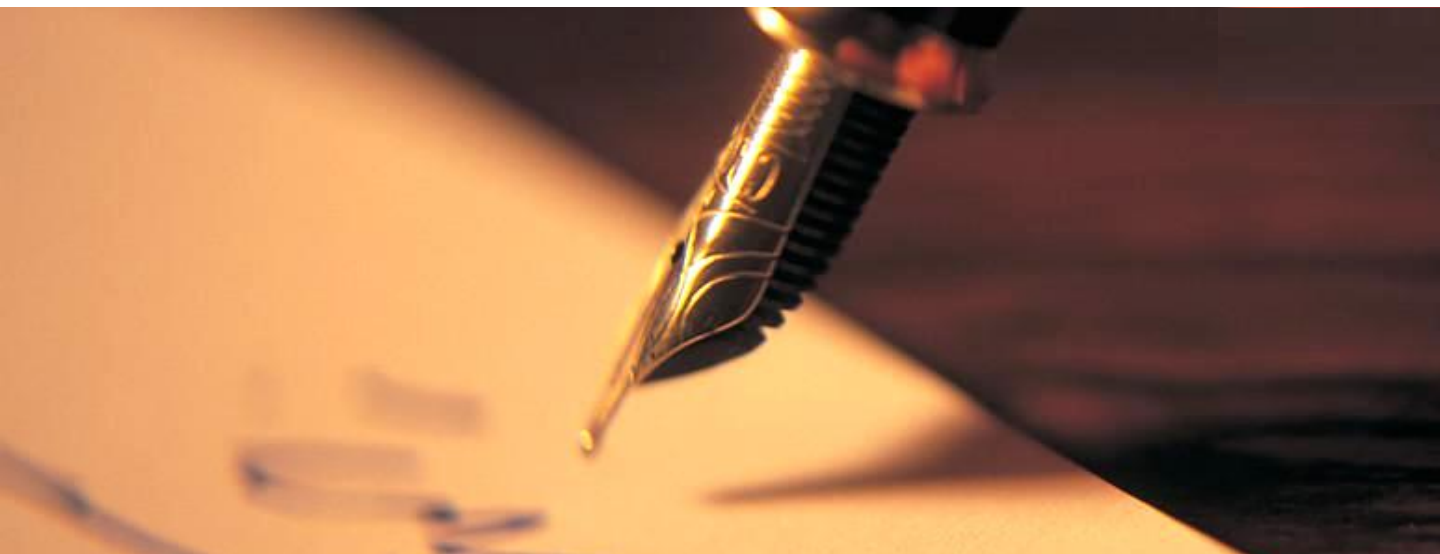


PARFINES

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 ultimate inspiration is the deadline» *Nolan K Bushnell*

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WEEK IN REVIEW

MAIN NEWS

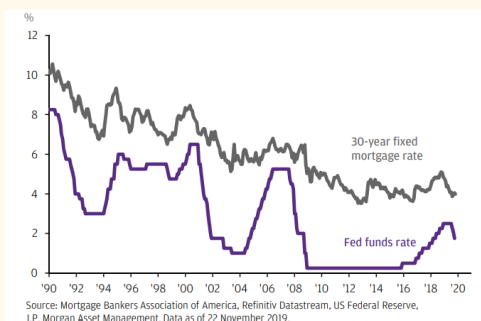
1 Markets News

- US stocks rose 0.2% and US Treasuries held steady on Friday after US President Donald Trump again indicated that a phase one trade deal was “very close” and US November PMIs and consumer confidence rebounded.
- Former New York mayor Michael Bloomberg yesterday launched his late-entry Democratic presidential bid.
- Christine Lagarde’s first major speech as President of the European Central Bank confirmed the ECB’s ongoing accommodation stance. She has also indicated that a strategic review of the ECB’s monetary policy framework to tackle “side effect” concerns will begin soon.

2 Corporate News

- Tesla rebounds as Cybertruck orders hit 200K.
- LVMH clinches takeover of Tiffany after raising offer to \$16.6bn.
- Microsoft has pushed the launch date for its Surface Earbuds to the Spring of 2020

Fed easing has brought US mortgage rates down



MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3120.18	-0.44%	23.93%	MSCI WORLD	2270.36	-0.54%	20.51%
DAX	13163.88	-0.59%	24.67%	Eurostoxx	3678.83	-0.65%	22.85%
Nikkei	23148.57	-0.82%	15.48%	HSCEI*	10506.17	0.78%	3.77%
S&P Bse Se	40359.41	0.01%	11.90%	Brazil Ibovesp	107942.00	1.30%	22.82%
Commodities							
Gold Spot	1463.45	-0.32%	14.11%	WTI	57.81	0.16%	27.31%
Currencies							
EUR/USD	1.1029	-0.20%	-3.82%	USD/CAD	1.33	0.52%	-2.53%
EUR/CHF	1.0996	0.53%	-2.30%	USD/CNY	7.04	0.42%	2.33%
GBP/EUR	1.1629	-0.40%	4.56%	USD/RUB	63.82	0.10%	-7.97%
Swap Rate							
10Y US RATE	1.635	-4.39%	-36.40%	3M Libor	1.912	0.36%	-31.99%
10Y EU RATE	0.054	-27.03%	-93.35%	3M Euribor	-0.41	-0.99%	-32.04%
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 22.11.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
20/11	CN	Loan Prime Rate 1Y	4.15%	4.2%	4.2%
21/11	EA	Consumer Confidence Flash Now	-7.2	-7.3	-7.6
22/11	DE*	GDP Growth Rate QoQ Final Q3	0.1%	0.1%	-0.2%
22/11	DE*	Markit Manufacturing PMI Flash Nov	43.8	42.1	42.9
22/11	JP	Inflation Rate YoY Oct	0.2%	0.3%	0.2%

THIS WEEK

Date	Zone	Indicator/Event	Forecast
25/11	DE*	Ifo Business Climate Nox	95.1
27/11	US	GDP Growth Rate QoQ 2 nd Est Q3	1.9%
28/11	EA**	Business Confidence Nov	-0.16
28/11	DE*	Inflation Rate YoY Prel Nov	1.2%
30/11	CN	NBS Caixin Manufacturing PMI Nov	49.8

* Germany

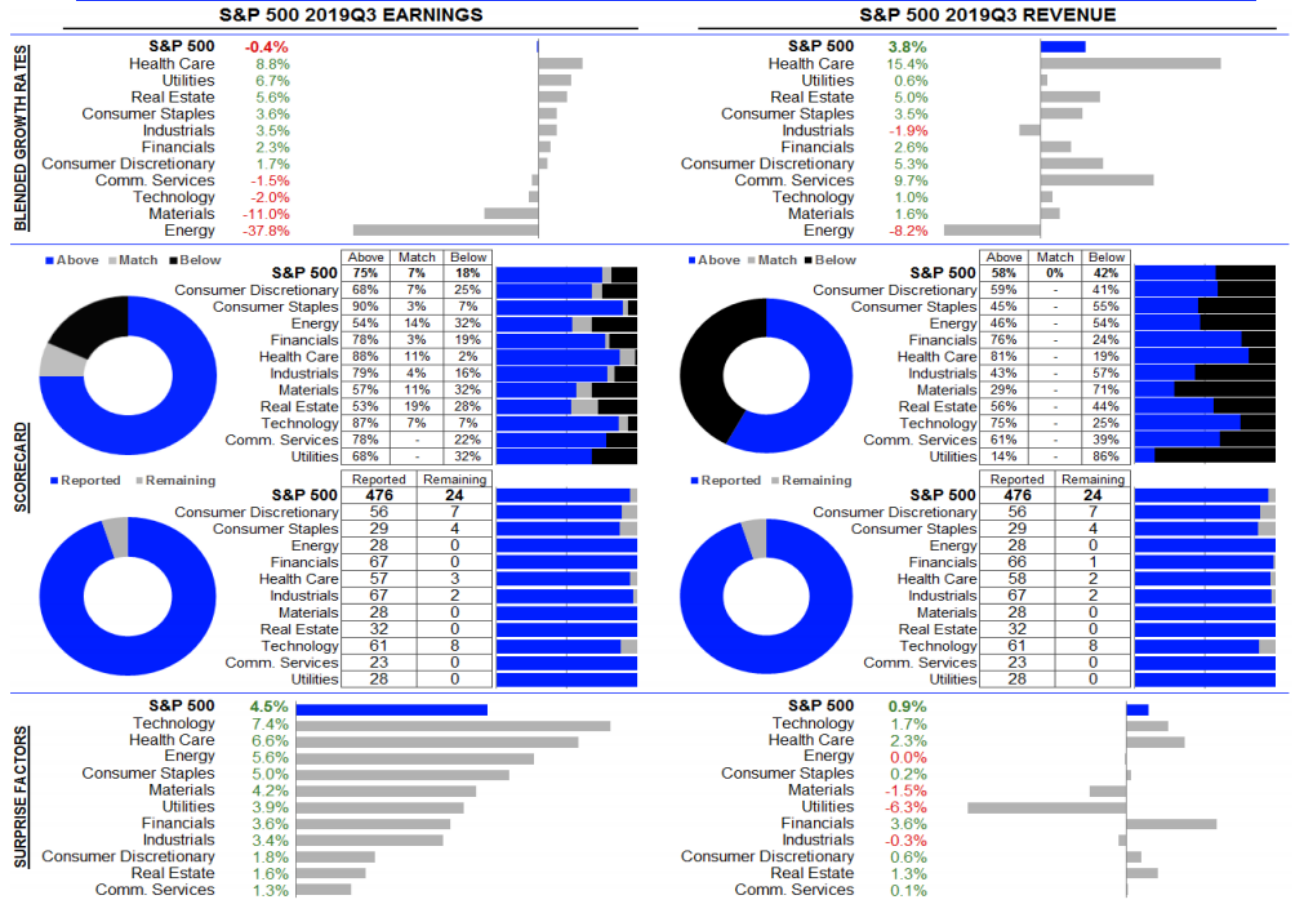
** Eurozone

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

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