

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 company offers a tailored approach that enables clients to manage, protect and pass on their wealth according to their specific needs. Its team take a comprehensive view and provide expert advice and exceptional service, offering a wide range of services for the management of both personal and business assets.

Quote of the week

«An idea is salvation by imagination» *Fran Lloyd Wright*

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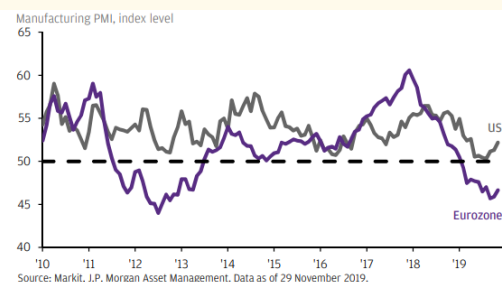
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WEEK IN REVIEW

MAIN NEWS

- US equities closed lower on Friday following US President Donald Trump's signing of two bills seen as supporting Hong Kong's anti-government protestors. China views this as interference in its internal affairs and has threatened to retaliate. As a result, the S&P 500 was down 0.4% and China's Shanghai Composite fell 0.6%.
- Black Friday hit a record \$7.4 billion, making it the biggest U.S. online sales day behind Cyber Monday's \$7.9 billion in 2018.
- China's official manufacturing PMI rebounded to 50.2 in Nov, its highest reading since March and beating consensus expectations of 49.5.
- Brent crude fell 2.3% after Russia sent mixed signals about its commitment to extend output cuts.
- The USA increased domestic shale production in Sep, making it a net oil exporter for the first time in 70 years.

Tentative signs of a recovery in manufacturing



MAIN MARKETS

| | CLOSE | WTD** | YTD | | CLOSE | WTD** | YTD |
|--------------------------|----------|--------|---------|----------------|-----------|--------|---------|
| Equities | | | | | | | |
| S&P 500 | 3145.05 | 1.12% | 25.46% | MSCI WORLD | 2301.79 | 1.23% | 22.18% |
| DAX | 13236.38 | 0.55% | 25.36% | Eurostoxx | 3703.58 | 0.44% | 23.39% |
| Nikkei | 23293.91 | 0.78% | 16.38% | HSCEI* | 10301.82 | -1.95% | 1.75% |
| S&P Bse Se | 40793.81 | 1.08% | 13.10% | Brazil Ibovesp | 107981.50 | -0.65% | 22.89% |
| Commodities | | | | | | | |
| Gold Spot | 1464.16 | 0.15% | 14.17% | WTI | 55.66 | -3.65% | 22.57% |
| Currencies | | | | | | | |
| EUR/USD | 1.1018 | -0.03% | -3.92% | USD/CAD | 1.33 | -0.10% | -2.55% |
| EUR/CHF | 1.1019 | 0.22% | -2.10% | USD/CNY | 7.03 | -0.09% | 2.24% |
| GBP/EUR | 1.1743 | 0.85% | 5.58% | USD/RUB | 64.30 | 0.68% | -7.28% |
| Swap Rate | | | | | | | |
| 10Y US RATE | 1.682 | 2.69% | -37.66% | 3M Libor | 1.917 | -0.54% | -32.08% |
| 10Y EU RATE | 0.055 | 1.85% | -93.23% | 3M Euribor | -0.40 | 1.49% | -28.48% |
| 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 29.11.2019

MARKET MOVERS

PREVIOUS WEEK

| Date | Zone | Indicator/Event | Actual | Cons. | Prev. |
|-------|------|------------------------------|--------|-------|-------|
| 25/11 | DE* | Ifo Business Climate Nov | 95.0 | 95.0 | 94.7 |
| 27/11 | US | Durable Goods Orders MoM Oct | 0.6% | -0.8% | -1.4% |
| 28/11 | EA** | Business Confidence Nov | -0.23 | -0.14 | -0.20 |
| 28/11 | DE* | Inflation Rate YoY Prel Nov | 1.1% | 1.3% | 1.1% |
| 30/11 | CN | NBS Manufacturing PMI Nov | 50.2 | 49.5 | 49.3 |

THIS WEEK

| Date | Zone | Indicator/Event | Forecast |
|-------|------|------------------------------------|----------|
| 02/12 | DE* | Markit Manufacturing PMI Final Nov | 43.8 |
| 02/12 | US | ISM Manufacturing PMI Nov | 49.1 |
| 04/12 | US | ISM Non-Manufacturing PMI Nov | 54.0 |
| 06/12 | US | Non Farm Payrolls Nov | 175K |
| 08/12 | CN | Balance of Trade Nov | \$28B |

* Germany

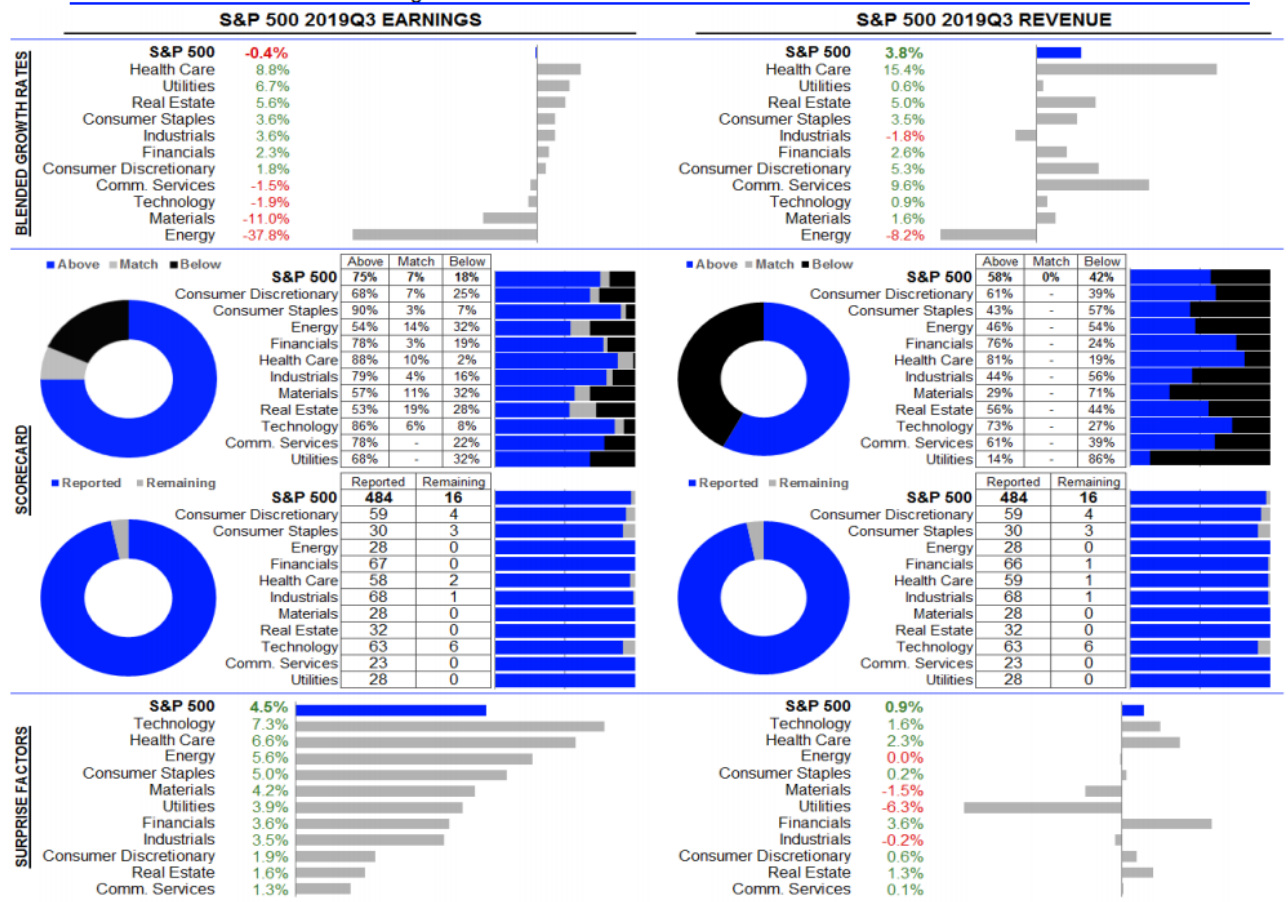
** Eurozone

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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