

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

«Well done is better than well said» *Benjamin Franklin*

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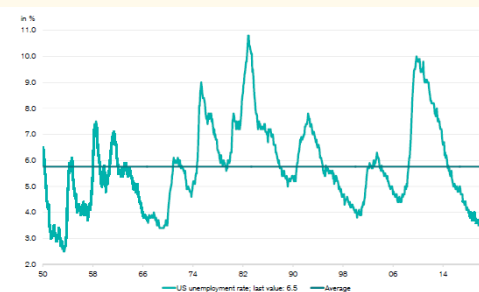
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WEEK IN REVIEW

MAIN NEWS

- Stocks racked up impressive gains after a blowout jobs report showed the U.S. economy is still going strong, as 266K jobs were added in November - much better than analysts had forecast - and the unemployment rate matched a 50-year low 3.5%.
- Also supporting investor sentiment, the University of Michigan's main index of consumer sentiment jumped sharply, showing Americans' economic outlook has improved in recent weeks
- Equity markets subsequently rallied with the S&P 500 Index jumping 0.9%. European stocks also rallied 1.2%.
- On the trade front, US National Economic Council Director Larry Kudlow reiterated that the USA and China are closer to a phase one trade deal. China also said that it would waive import tariffs on some US agricultural products, indicating its willingness to conclude the deal.
- Oil prices took a leg higher after OPEC members cut output more than expected, and gold prices came under pressure.

US unemployment rate



Last data point: 15/11/2019. Source: Datastream, Credit Suisse / IDC

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3149.23	0.26%	25.62%	MSCI WORLD	2278.63	-0.59%	20.95%
DAX	13166.58	-0.53%	24.70%	Eurostoxx	3692.34	-0.30%	23.02%
Nikkei	23354.41	0.00%	16.69%	HSCEI*	10407.18	-0.01%	2.79%
S&P Bse Se	40445.15	0.01%	12.13%	Brazil Ibovesp	111228.00	2.77%	26.56%
Commodities							
Gold Spot	1461.78	-0.15%	13.98%	WTI	58.99	6.92%	29.91%
Currencies							
EUR/USD	1.1055	0.34%	-3.59%	USD/CAD	1.33	-0.17%	-2.77%
EUR/CHF	1.0947	-0.66%	-2.74%	USD/CNY	7.03	0.03%	2.27%
GBP/EUR	1.1877	1.18%	6.79%	USD/RUB	63.62	-1.12%	-8.26%
Swap Rate							
10Y US RATE	1.752	3.98%	-35.06%	3M Libor	1.885	-1.08%	-32.86%
10Y EU RATE	0.113	94.83%	-86.08%	3M Euribor	-0.40	1.50%	-27.83%
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 06.12.2019

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
02/12	US	ISM Manufacturing PMI Nov	48.1	49.2	48.3
02/12	CN	Caixin Manufacturing PMI Nov	51.8	51.4	51.7
04/12	US	ISM Non-Manufacturing PMI Nov	53.9	54.5	54.7
06/12	US	Non Farm Payrolls Nov	266K	180K	156K
06/12	US	Michigan Consumer Sent. Prel. Dec	99.2	97.0	96.8

THIS WEEK

Date	Zone	Indicator/Event	Forecast
10/12	CN	Inflation Rate YoY Nov	4.3%
10/12	DE*	ZEW Economic Sentiment Index Dec	1.0
11/12	US	Inflation Rate YoY Nov	2.3%
12/12	DE*	Inflation Rate YoY Final Nov	1.1%
13/12	US	Retail Sales MoM Nov	0.3%

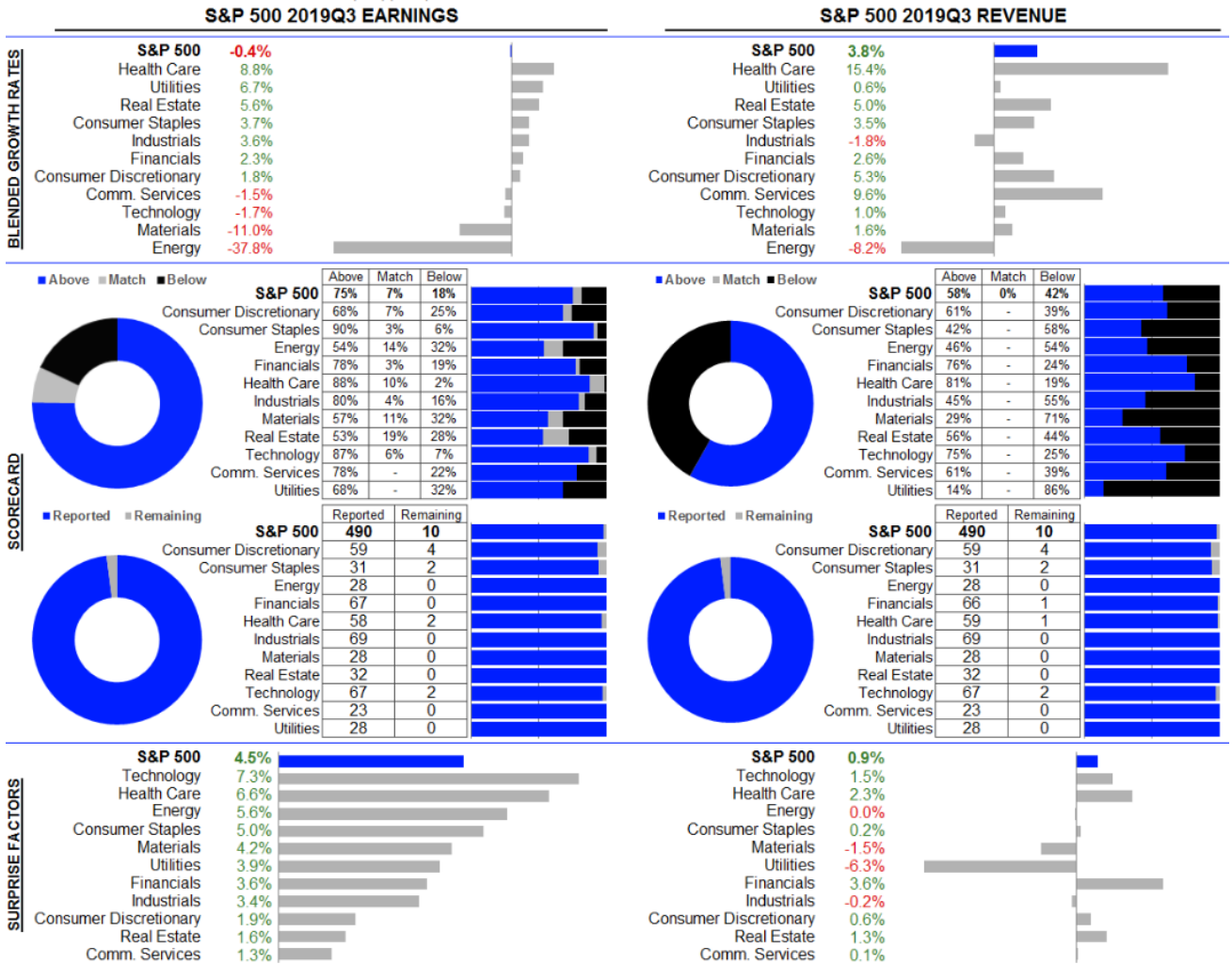
* Germany

Looking ahead, the market will focus this week on the US Federal Reserve and European Central Bank meetings.

PORTFOLIO MANAGEMENT

Indicative performances are available upon request.

2019Q3 S&P 500 EARNINGS SCORECARD



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

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