

PARFINES

DEDICATED TO WEALTH MANAGEMENT



ABOUT US

PARfinance SA is a Swiss Wealth Management company registered in 2009 under the company number CHE-113.571.146. The firm 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 team takes a comprehensive view of your needs and offers a wide range of financial services for the management of both personal and business assets. We give tailored advice that enables our clients to invest, protect and pass on their wealth according to each individual goals. We are here to add value to our clients' portfolios.

Quote of the week

«It's not the load that breaks you down, it's the way you carry it» *Lou Leo Holtz*

IN THIS ISSUE

WEEK IN REVIEW
MARKET MOVERS
MAIN EVENTS - P.1

PARFINANCE
PORTFOLIO
SNAPSHOT - P.2

S&P500 EARNINGS
DASHBOARD- P.3

Welcome to 2020

MAIN NEWS

- Risky assets came under pressure on Friday after a US airstrike on an Iranian military leader raised geopolitical tensions in the Middle East. Iran has vowed to retaliate, which has the potential to disrupt oil shipments from the Persian Gulf.
- Global equity markets also came under pressure, with the S&P 500 Index falling 0.7%. European stocks also fell 0.5%. Markets could remain volatile in the short term as investors grapple with the new geopolitical tensions.
- The South China Morning Post reports that a Chinese delegation will travel to Washington next week to sign the "phase one" trade deal. Chinese President Xi is not expected to attend.
- New York Fed chief John Williams said low global interest rates are here to stay due to an array of factors that «are basically the hand we've been dealt for the next five to 10 years». He added it's important to make sure inflation expectations don't slip too far. Former ECB head Mario Draghi said the Euro area faces risks of Japanification, but it isn't currently caught in a deflationary trap.
- Gold surged to the highest level in more than six years as fast-rising tensions in the Middle East.
- The US ISM manufacturing index fell for a fifth straight month in December, missing expectations and indicating continued weakness in the US manufacturing sector.
- China's Caixin PMI Composite and Services indicator for December fell from a month earlier.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3234.85	0.19%	0.13%	MSCI WORLD	2363.12	-0.21%	0.20%
DAX	12970.36	-2.44%	-2.13%	Eurostoxx	3715.71	-1.38%	-0.88%
Nikkei	23204.86	-2.04%	-1.91%	HSCEI*	11165.41	-0.42%	-0.02%
S&P Bse Se	40699.23	-2.09%	-1.40%	Brazil Ibovesp	117706.70	1.44%	1.78%
Commodities							
Gold Spot	1577.29	3.95%	3.94%	WTI	63.93	3.70%	4.70%
Currencies							
EUR/USD	1.1187	-0.09%	-0.21%	USD/CAD	1.30	-0.78%	-0.19%
EUR/CHF	1.0844	-0.11%	-0.11%	USD/CNY	6.97	-0.14%	0.14%
GBP/EUR	1.1749	0.28%	-0.66%	USD/RUB	62.14	0.18%	0.28%
Swap Rate							
10Y US RATE	1.715	-7.75%	-7.85%	3M Libor	1.873	-1.65%	-1.81%
10Y EU RATE	0.113	-41.45%	-41.36%	3M Euribor	-0.38	-1.84%	-0.26%
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 30.01.2020

MARKET MOVERS

PREVIOUS WEEK

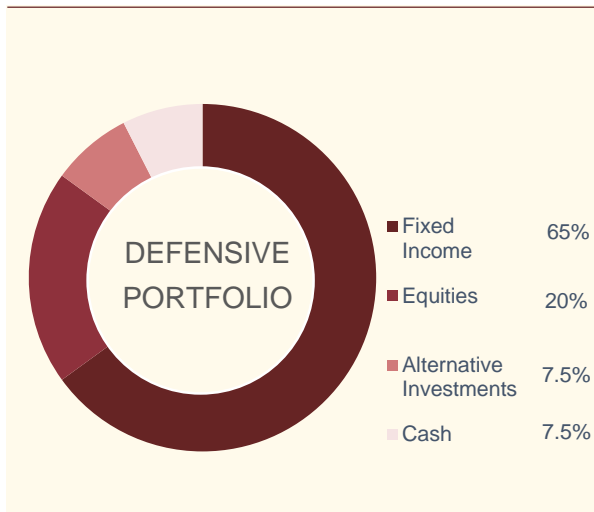
Date	Zone	Indicator/Event	Actual	Cons.	Prev.
30/01	ES	GDP Growth Rate YoY Final Q3	1.9%	2.0%	2.0%
31/12	CN	NBS Manufacturing PM Dec	50.2	50.1	50.2
02/01	CN	Caixin Manufacturing PMI Dec	51.5	51.8	51.8
03/01	DE*	Unemployment Rate Dec	5.0%	5.0%	5.0%
03/01	US	ISM Manufacturing PMI Dec	47.2	49.0	48.1

THIS WEEK

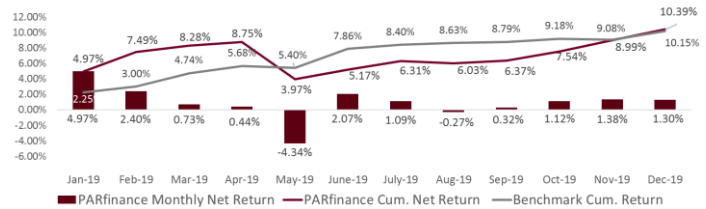
Date	Zone	Indicator/Event	Forecast
07/01	US	Balance of Trade Nov	-\$43B
08/01	EA	Business Confidence Dec	-0.10
09/01	CN	Inflation Rate YoY Dec	4.7%
09/01	DE*	Balance of Trade Nov	€19.9B
10/01	US	Non Farm Payrolls Dec	165K

PORTFOLIO MANAGEMENT

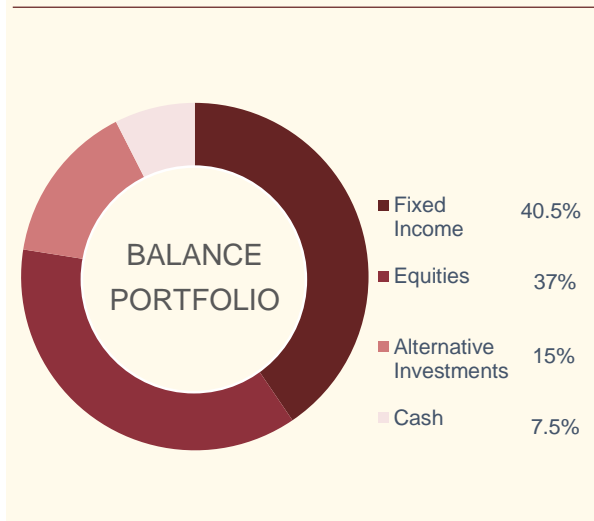
Indicative performances



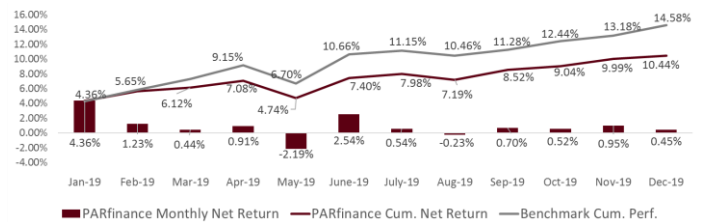
Historical Performance



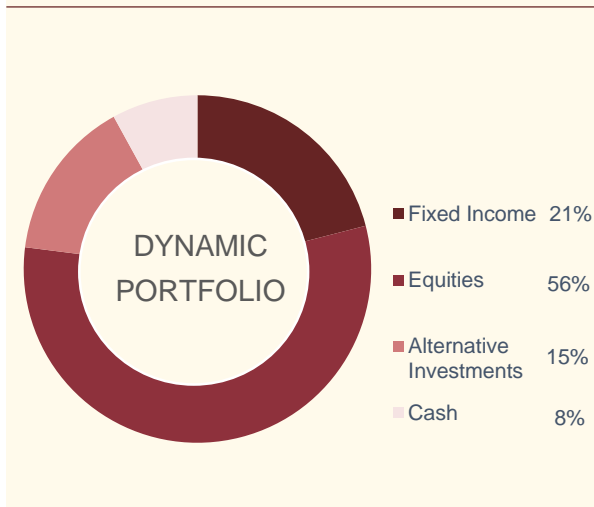
	2016	2017	2018	2019
PARfinance Net Perf.	5.13%	6.89%	-0.76%	10.39%
Benchmark Perf.	4.08%	6.56%	-0.49%	10.15%
PARfinance Cum Net Perf. since 01.01.2016				22.47%
Volatility	-	1.75%	3.87%	3.28%



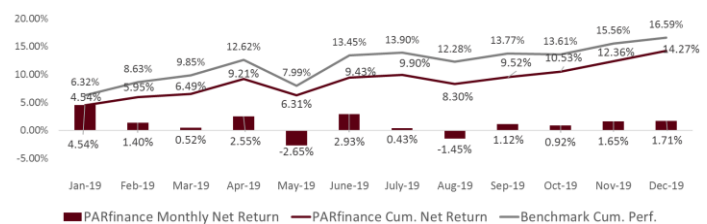
Historical Performance



	2016	2017	2018	2019
PARfinance Net Perf.	3.47%	12.91%	-5.38%	14.58%
Benchmark Perf.	4.55%	11.60%	-4.22%	10.44%
PARfinance Cum Net Perf. since 01.01.2016				21.22%
Volatility	-	2.29%	5.51%	6.34%



Historical Performance

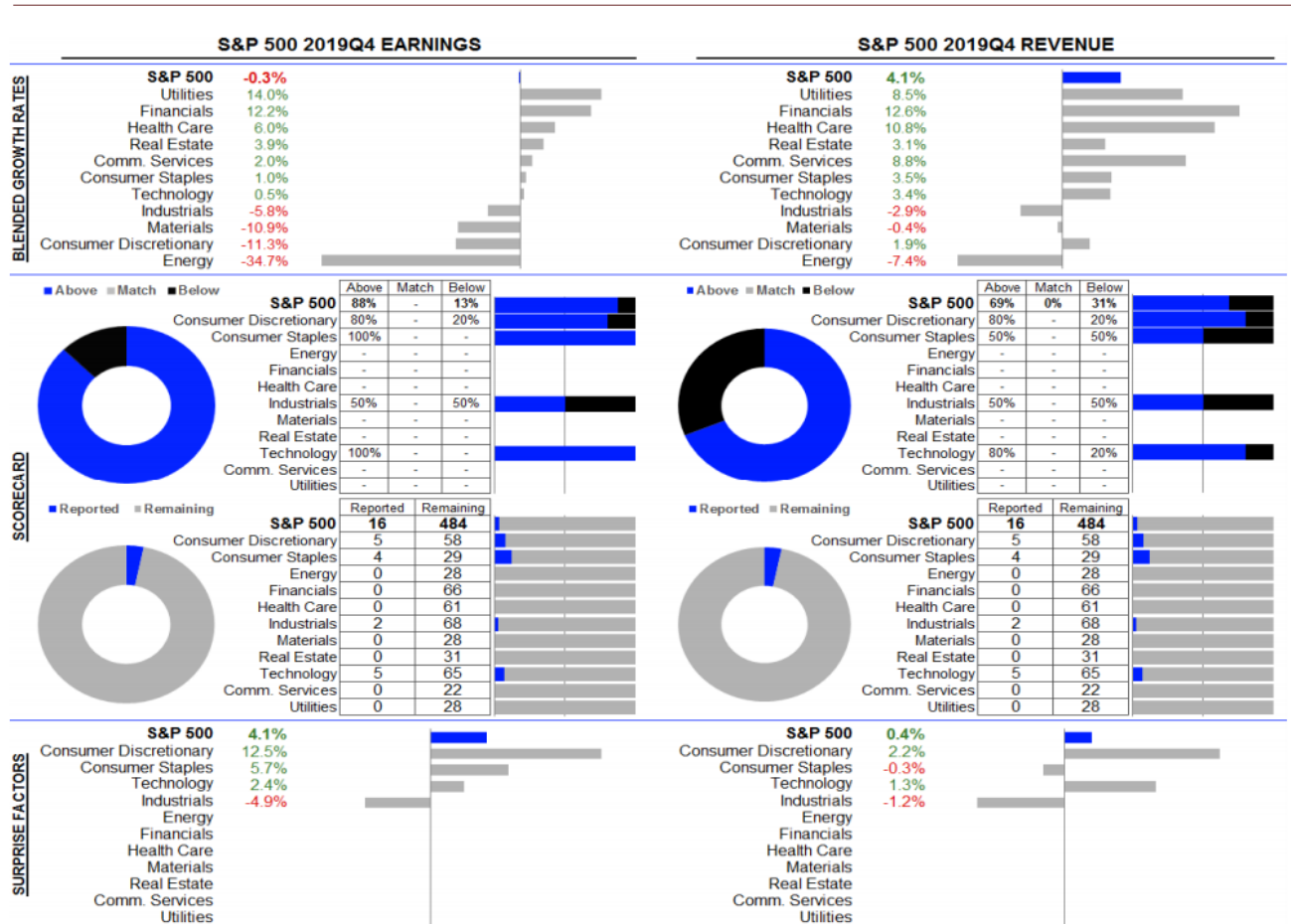


	2016	2017	2018	2019
PARfinance Net Perf.	5.08%	13.19%	-3.29%	14.27%
Benchmark Perf.	5.01%	16.63%	-7.95%	16.59%
PARfinance Cum Net Perf. since 01.01.2016				31.45%
Volatility	-	4.06%	10.26%	9.17%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 06/01/2020. Returns for periods greater than one year are annualized. Cumulated performances are presented since 2016. These figures refer to the past. Past performance is not necessarily indicative of current and future results. Every investment involves risk, especially with regard to fluctuations in value and return. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse on value, price or income.

The benchmark shown is composed of 20% MSCI World Equity index + 80% Barclays Global-Aggregate Total Return Index Value Hedged USD for DEFENSIVE / 50-50 for BALANCED / 80-20 for DYNAMIC.

2019Q4 S&P 500 EARNINGS SCORECARD



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

DISCLAIMER

This report has been prepared by PARFinance SA on behalf of itself and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy securities. While all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The market, currency, economic, political, business, technological and other factors upon which our analysis are based may change without warning.

Readers are expected to make their own investment decisions without reliance on this report. Neither PARfinance SA nor any officer or employee of PARfinance SA accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.