

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

«To be somebody you must last» *Ruth Gordon*

IN THIS ISSUE

WEEK IN REVIEW
MARKET MOVERS
MAIN EVENTS - P.1

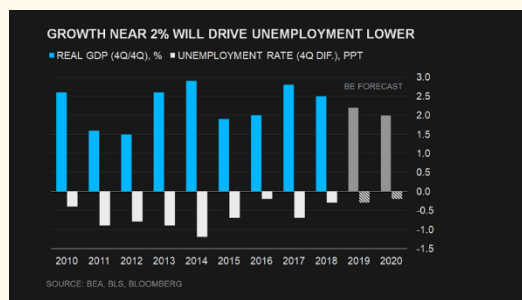
PARFINANCE
PORTFOLIO
SNAPSHOT - P.2

S&P500 EARNINGS
DASHBOARD- P.3

WEEK IN REVIEW

MAIN NEWS

- US stocks slipped from record highs on Friday after a softer-than-expected December jobs report. 145,000 jobs (estimate: 160,000) were added. But unemployment remained at a 50-year low of 3.5% and the labor market remains resilient.
- China and the U.S. agreeing to the phase-one trade deal showed the «spirit of modus vivendi». The deal is expected to include China's commitments to respect American intellectual property and not manipulate its currency. U.S. officials also anticipate \$200 billion in new purchases that should help reduce a yawning trade deficit and repair some of the damage suffered by farmers.
- The Pound dropped after a BOE policy maker said he might vote for a interest-rate cut in January.
- WTI Crude Oil fell back below \$60 on easing Middle East tensions and remains weak as Iran admitted that its military accidentally shot down a Ukrainian jetliner.



MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3253.05	1.30%	1.43%	MSCI WORLD	2379.85	0.71%	0.91%
DAX	13494.84	2.09%	1.86%	Eurostoxx	3795.65	0.48%	1.23%
Nikkei	23739.87	0.82%	0.82%	HSCEI*	11267.48	0.12%	0.89%
S&P Bse Se	41599.72	0.33%	0.84%	Brazil Ibovesp	116263.70	-1.23%	0.53%
Commodities							
Gold Spot	1560.01	0.50%	2.82%	WTI	59.46	-5.69%	-2.62%
Currencies							
EUR/USD	1.1115	-0.41%	-0.87%	USD/CAD	1.31	0.44%	0.52%
EUR/CHF	1.0812	-0.37%	-0.41%	USD/CNY	6.92	-0.68%	-0.63%
GBP/EUR	1.1748	0.20%	-0.65%	USD/RUB	61.04	-1.66%	-1.47%
Swap Rate							
10Y US RATE	1.742	-0.34%	-6.34%	3M Libor	1.848	-1.39%	-3.17%
10Y EU RATE	0.154	30.51%	-24.51%	3M Euribor	-0.39	-2.34%	-2.61%
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 10.01.2020

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
07/01	US	Balance of Trade Nov	\$-43.1B	\$-43.8B	\$-46.9B
08/01	EA*	Business Confidence Dec	-0.25	-0.16	-0.21
09/01	CN	Inflation Rate YoY Dec	4.5%	4.7%	4.5%
09/01	DE	Balance of Trade Nov	€18.3B	-	€19.9B
10/01	US	Non Farm Payrolls Dec	145K	146K	256K

THIS WEEK

Date	Zone	Indicator/Event	Forecast
14/01	US	Inflation Rate YoY Dec	2.3%
15/01	DE**	Full Year GDP Growth 2019	0.5%
15/01	GB	Inflation Rate YoY Dec	1.5%
16/01	US	Retail Sales MoM Dec	0.3%
17/01	CN	GDP Growth Rate YoY Q4	5.9%

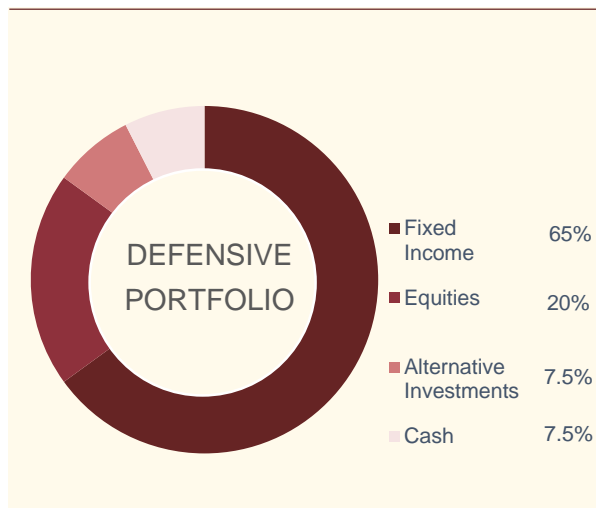
* Euro Area

**Germany

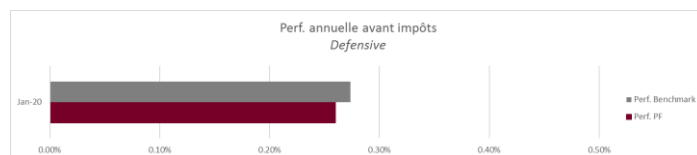
Focus this week returns to trade with the signing of the US-China phase-one trade deal on Wednesday.

PORTFOLIO MANAGEMENT

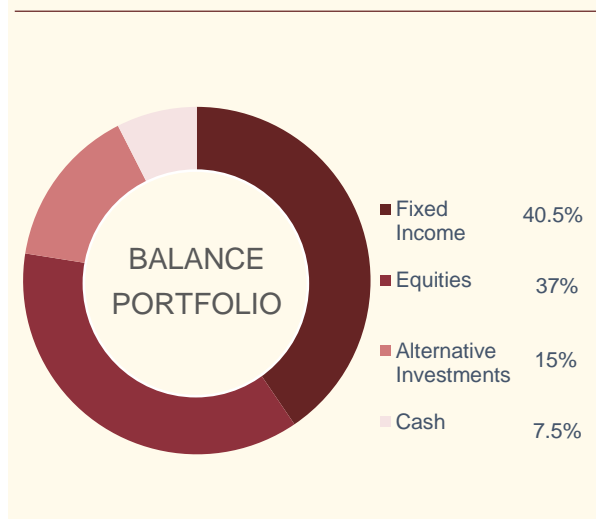
Indicative performances



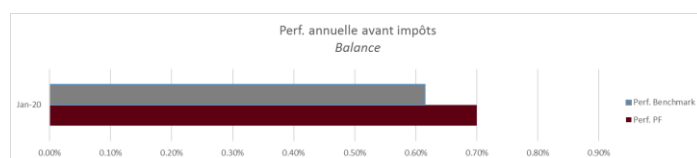
Historical Performance



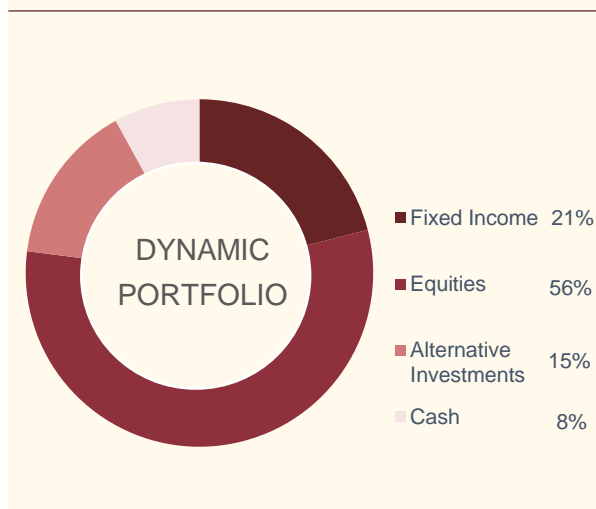
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.13%	6.89%	-0.76%	9.48%	0.26%
<i>Benchmark Perf.</i>	4.08%	6.56%	-0.49%	9.30%	0.27%
PARfinance Cum Net Perf. since 01.01.2016					21.00%
Volatility	-	1.75%	3.87%	3.28%	2.02%



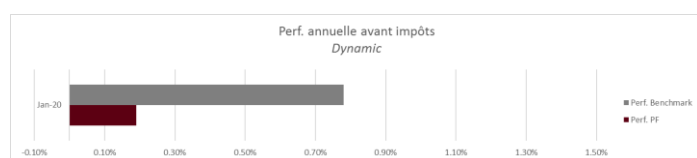
Historical Performance



	2016	2017	2018	2019	2020
PARfinance Net Perf.	3.47%	12.91%	-5.38%	10.17%	0.70%
<i>Benchmark Perf.</i>	4.55%	11.60%	-4.22%	13.36%	0.62%
PARfinance Cum Net Perf. since 01.01.2016					21.65%
Volatility	-	2.29%	5.51%	5.51%	4.61%



Historical Performance

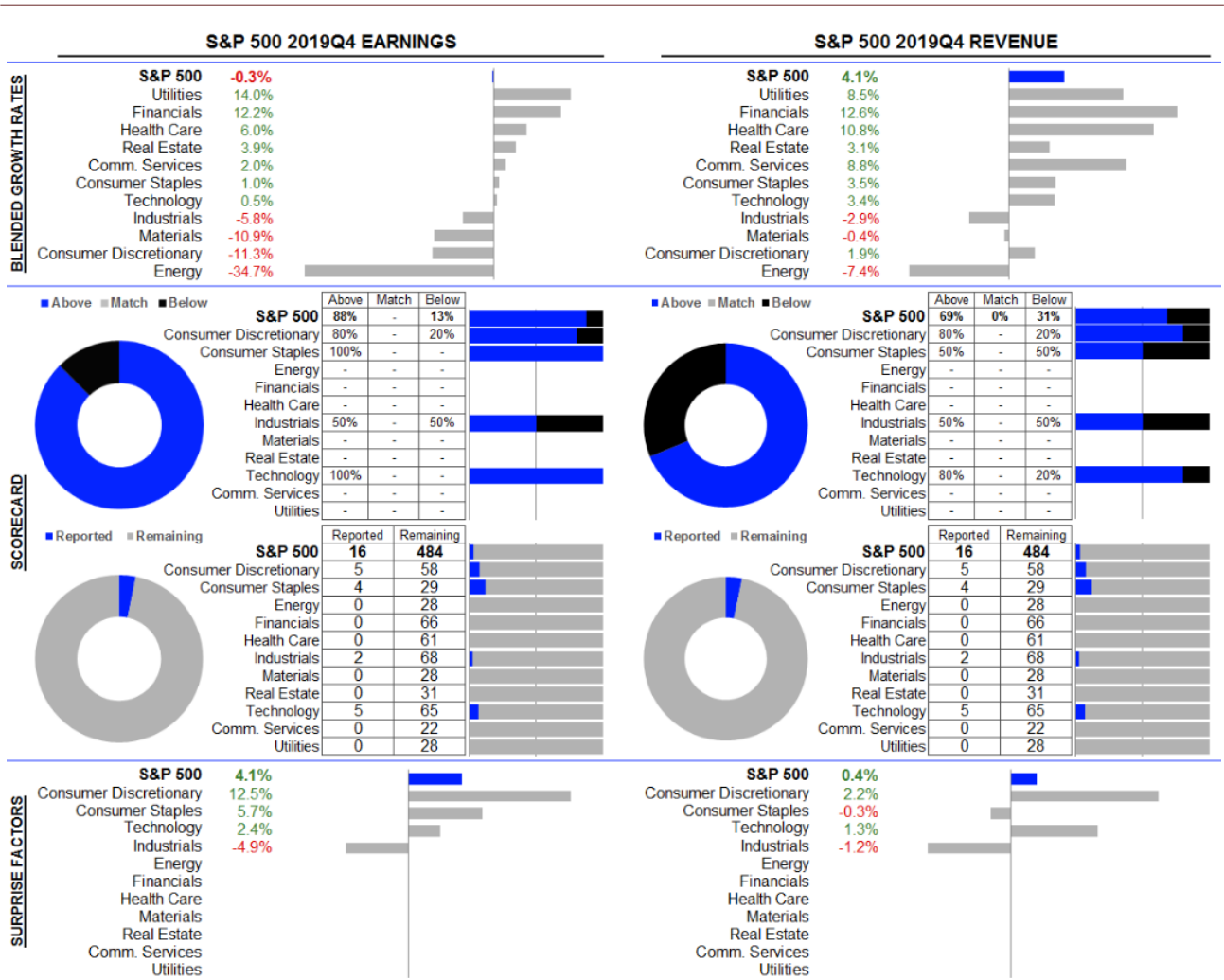


	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.08%	13.19%	-3.29%	12.46%	0.19%
<i>Benchmark Perf.</i>	5.01%	16.63%	-7.95%	15.44%	0.78%
PARfinance Cum Net Perf. since 01.01.2016					31.71%
Volatility	-	4.06%	10.26%	9.17%	4.61%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 13/01/2020. 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

On Tuesday morning a trio of big banks kicks off the fourth-quarter earnings season in the US.

Analysts and investors are hopeful that US companies will report its first quarter of earnings growth since the end of 2018. FactSet forecasts are for US corporates to be revitalised this year, with aggregate earnings growth of 9.4% for the S&P 500.

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