

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

«Share our similarities, celebrate our differences» *M Scott Peck*

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WEEK IN REVIEW

MAIN NEWS

- Global equities slumped on Friday on rising fears that the coronavirus outbreak in China will hurt global growth. Chinese stocks plunged by the most since 2015. The S&P 500 Index fell 1.8%, erasing its 2020 gains, led by the energy and materials sectors. The VIX jumped to a 4-month high of 18.8. European equities were also under pressure.
- Chinese policymakers also announced other supportive measures to ensure sufficient liquidity and encouraged banks to maintain the flow of credit to companies affected by the coronavirus outbreak. With no sign yet of infection reaching its peak, the shock to the market is likely to be sharp.
- The U.K. has left the EU, and Boris Johnson is spoiling for a fight. He's set to tell business leaders today he'll walk away from trade talks with Brussels if he doesn't get his way. He wants a comprehensive trade pact resembling the one the bloc reached with Canada. In an indication of just how fraught those negotiations could be, BMW is delaying work on its next-generation Mini partly because of Brexit.
- The US Michigan Consumer Sentiment Index for January exceeded expectations. However, the US 10-year Treasury yield fell 8 bps to 1.51% and the US dollar was weaker. Commodity prices also came under pressure due to concerns that the coronavirus outbreak will impact demand. The US ISM Manufacturing for January will be released today.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3244.83	-1.54%	0.43%	MSCI WORLD	2372.01	-0.97%	0.57%
DAX	12981.97	-4.38%	-2.02%	Eurostoxx	3640.91	-3.66%	-2.78%
Nikkei	23205.18	-2.61%	-1.91%	HSCEI*	10240.51	-6.70%	-8.31%
S&P Bse Se	40723.49	-2.14%	-1.29%	Brazil Ibovesp	113578.90	-4.05%	-1.79%
Commodities							
Gold Spot	1582.73	0.71%	4.31%	WTI	52.07	-3.91%	14.72%
Currencies							
EUR/USD	1.1084	0.54%	-1.15%	USD/CAD	1.32	0.62%	1.80%
EUR/CHF	1.0690	-0.18%	-1.53%	USD/CNY	6.91	0.74%	-0.75%
GBP/EUR	1.1903	0.39%	0.66%	USD/RUB	63.76	2.57%	2.93%
Swap Rate							
10Y US RATE	1.466	-9.28%	-21.18%	3M Libor	1.763	-1.79%	-7.60%
10Y EU RATE	-0.051	237.84%	-125.00%	3M Euribor	-0.40	-3.11%	-3.92%
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 31.01.2020

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
28/01	US	Durable Goods Orders MoM Dec	2.4%	0.4%	-3.1%
30/01	US	GDP Growth Rate QoQ Adv Q4	2.1%	2.1%	2.1%
31/01	CN	NBS Manufacturing PMI Jan	50	50	50.2
31/01	EA*	GDP Growth Rate YoY Flash Q4	1.0%	1.1%	1.2%
31/01	US	Personal Spending MoM Dec	0.3%	0.3%	0.4%

THIS WEEK

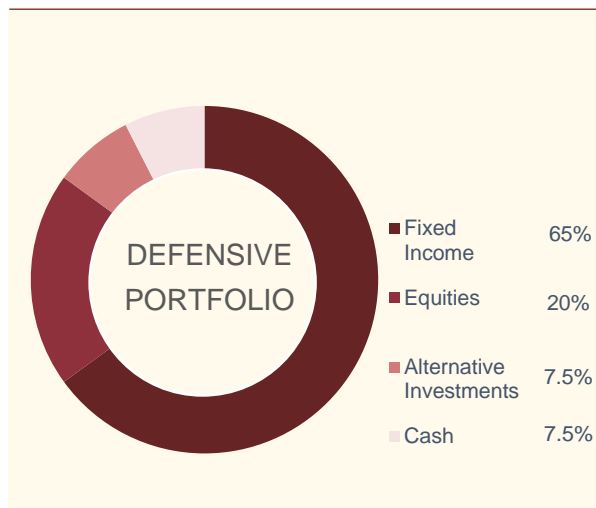
Date	Zone	Indicator/Event	Forecast
03/02	CN	Caixin Manufacturing PMI Jan	50.5
03/02	RU	GDP Growth Rate YoY Prel Q4	2.3%
05/02	US	Balance of Trade Dec	\$-49B
07/02	DE**	Balance of Trade Dec	€14B
07/02	US	Non Farm Payrolls Jan	148K

*Euro area

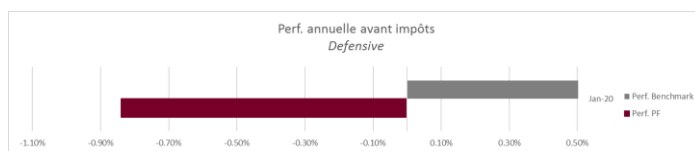
**Germany

PORTFOLIO MANAGEMENT

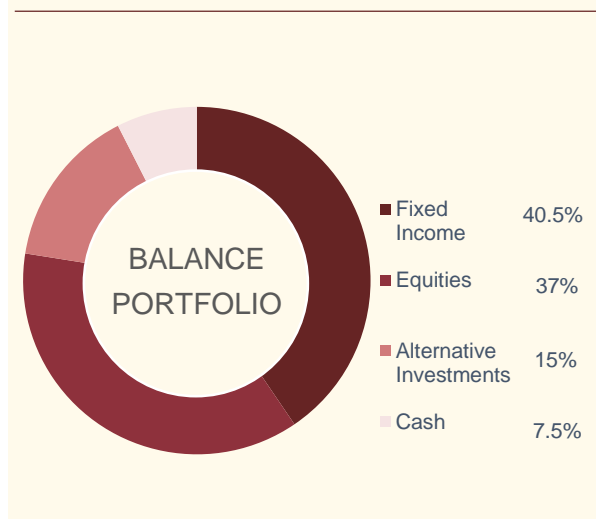
Indicative performances



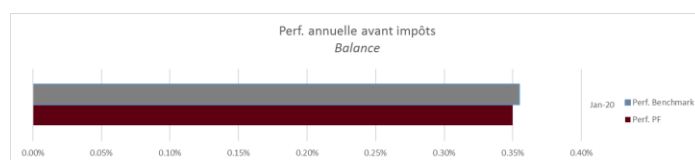
Historical Performance



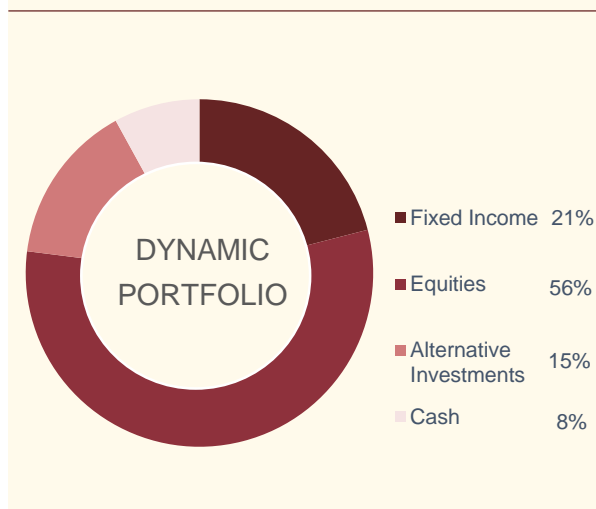
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.13%	6.89%	-0.76%	9.48%	-0.84%
<i>Benchmark Perf.</i>	4.08%	6.56%	-0.49%	9.30%	1.02%
PARfinance Cum Net Perf. since 01.01.2016					19.90%
Volatility	-	1.75%	3.87%	3.28%	2.26%



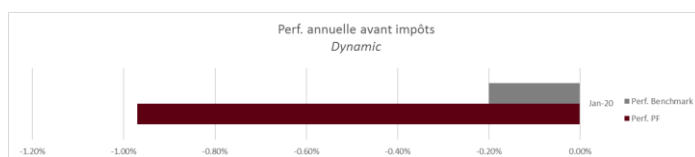
Historical Performance



	2016	2017	2018	2019	2020
PARfinance Net Perf.	3.47%	12.91%	-5.38%	10.17%	0.35%
<i>Benchmark Perf.</i>	4.55%	11.60%	-4.22%	13.36%	0.36%
PARfinance Cum Net Perf. since 01.01.2016					21.30%
Volatility	-	2.29%	5.51%	5.51%	4.93%



Historical Performance

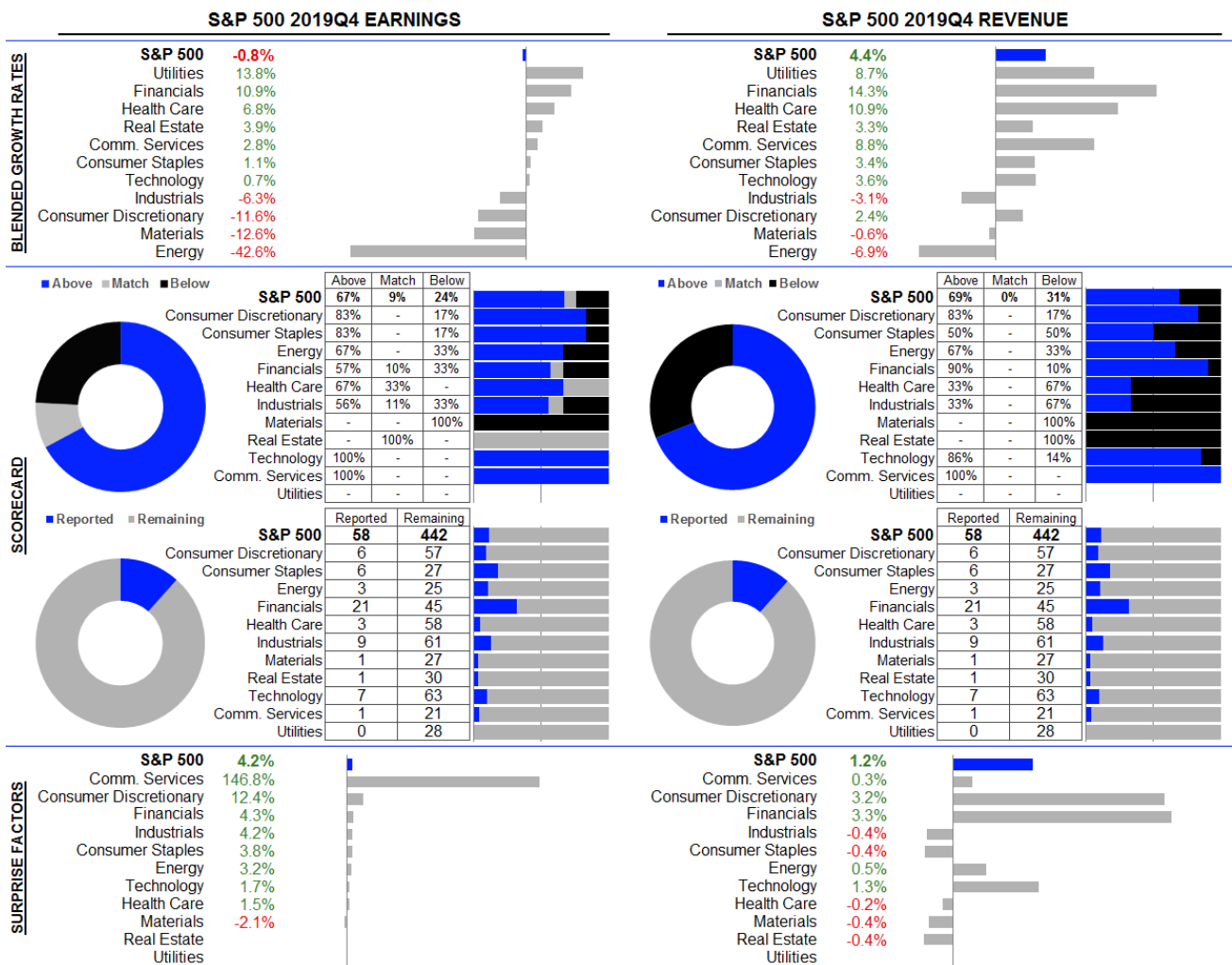


	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.08%	13.19%	-3.29%	12.46%	-0.97%
<i>Benchmark Perf.</i>	5.01%	16.63%	-7.95%	15.44%	-0.20%
PARfinance Cum Net Perf. since 01.01.2016					30.18%
Volatility	-	4.06%	10.26%	9.17%	8.01%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 03/02/2020. 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



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