

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

«Life is the sum of all your choices» *Albert Camus*

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WEEK IN REVIEW

MAIN NEWS

- Global markets kicked off the week on a down note, though Asian stocks pared losses and U.S. futures largely recovered on a report that Apple's main manufacturer got a green light to resume some production. Most industrial metals jumped and oil trimmed declines. FTSE 100 futures fell. Haven assets shed gains, with Treasuries and the yen flat. Gold remained up. Bitcoin rallied back above \$10,000.
- On Saturday, as the death toll from coronavirus surpassed the total from the SARS outbreak 2002–2003, China's National Development and Reform Commission said it would allow high-quality Chinese companies affected by the coronavirus epidemic to issue bonds to refinance debts due in 2020.
- US nonfarm payrolls rose by 225,000 in January – higher than the expected 160,000 – as milder-than-normal temperatures boosted construction hiring. In its latest monetary policy report to Congress, the US Federal Reserve (Fed) said the US economy was growing “moderately” and recession risks had receded. But it noted the risks of the coronavirus outbreak, “elevated” asset values, and high levels of low-grade corporate debt.
- Consumer prices in China rose in January at the fastest clip since November 2011 as food costs soared due to shortages. The CPI rose 5.4% versus 4.5% in December, beating the 4.9% consensus.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3335.22	3.40%	3.23%	MSCI WORLD	2416.48	3.16%	2.46%
DAX	13513.81	4.10%	2.00%	Eurostoxx	3798.49	4.33%	1.42%
Nikkei	23827.98	2.68%	0.72%	HSCEI*	10705.17	4.54%	-4.14%
S&P Bse Se	41141.85	1.03%	-0.27%	Brazil Ibovesp	114419.70	0.58%	-1.06%
Commodities							
Gold Spot	1567.94	-1.34%	3.34%	WTI	50.69	-1.69%	-16.98%
Currencies							
EUR/USD	1.0948	-1.31%	-2.36%	USD/CAD	1.33	0.51%	2.42%
EUR/CHF	1.0705	0.15%	-1.39%	USD/CNY	7.00	1.32%	0.56%
GBP/EUR	1.1785	-0.99%	-0.34%	USD/RUB	64.05	0.14%	3.40%
Swap Rate							
10Y US RATE	1.523	4.24%	-18.12%	3M Libor	1.734	-0.97%	-9.13%
10Y EU RATE	-0.017	68.52%	-108.33%	3M Euribor	-0.40	-1.53%	-4.18%
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 07.02.2020

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
03/02	CN	Caixin Manufacturing PMI Jan	51.1	51.3	51.5
05/02	US	Balance of Trade Dec	\$-48.9B	\$-48.2B	\$-43.7B
07/02	DE*	Balance of Trade Dec	€15.2B	-	€18.6B
07/02	US	Non Farm Payrolls Jan	225K	160K	147K
07/02	CA	Ivey PMI s.a Jan	57.3	53.3	51.9

THIS WEEK

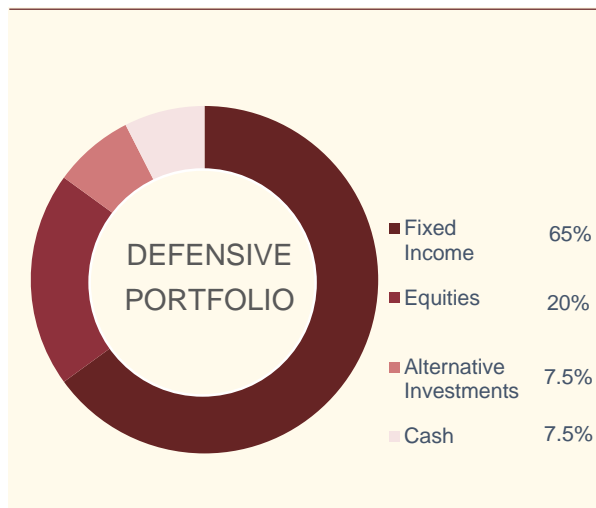
Date	Zone	Indicator/Event	Forecast
10/02	CN	Inflation Rate YoY Jan	5.1%
11/02	GB	GDP Growth Rate YoY Prel Q4	0.9%
13/02	US	Inflation Rate YoY Jan	2.4%
14/02	DE*	GDP Growth Rate YoY Flash Q4	0.2%
14/02	EA**	GDP Growth Rate YoY 2 nd Est Q4	1.0%

*Germany

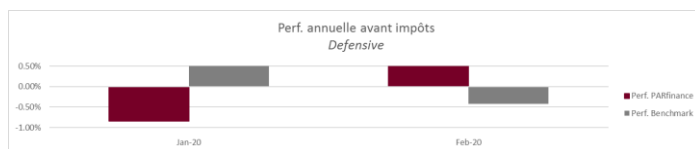
**Euro area

PORTFOLIO MANAGEMENT

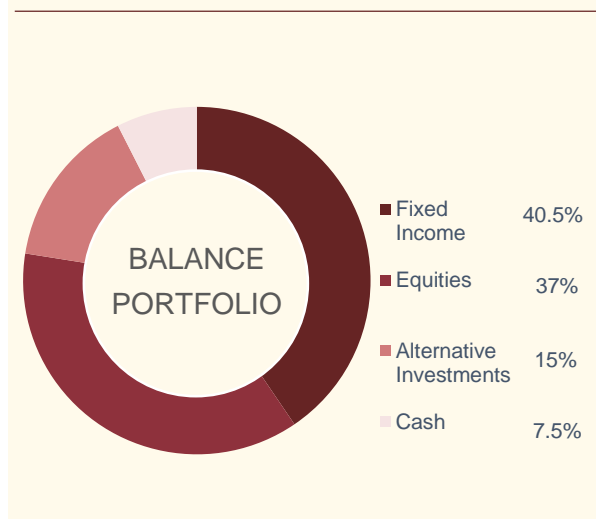
Indicative performances



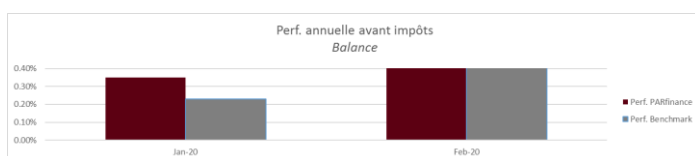
Historical Performance



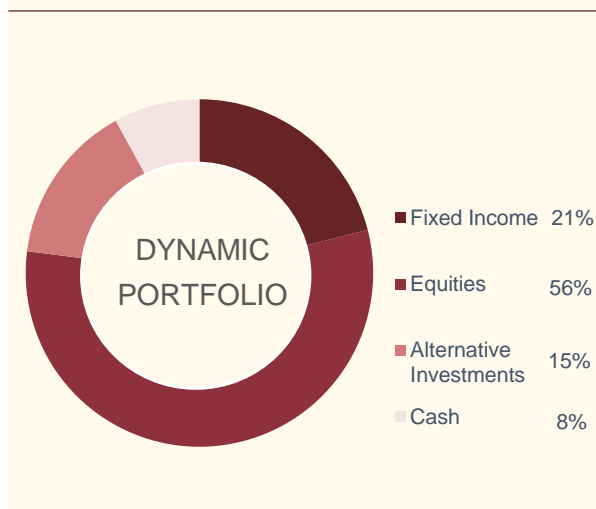
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.13%	6.89%	-0.76%	9.48%	0.61%
<i>Benchmark Perf.</i>	4.08%	6.56%	-0.49%	9.30%	-0.42%
PARfinance Cum Net Perf. since 01.01.2016					20.51%
Volatility	-	1.75%	3.87%	3.28%	2.41%



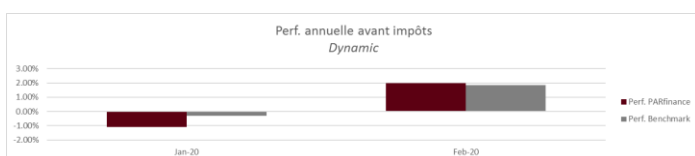
Historical Performance



	2016	2017	2018	2019	2020
PARfinance Net Perf.	3.47%	12.91%	-5.38%	10.17%	0.94%
<i>Benchmark Perf.</i>	4.55%	11.60%	-4.22%	13.36%	0.95%
PARfinance Cum Net Perf. since 01.01.2016					22.24%
Volatility	-	2.29%	5.51%	5.51%	5.24%



Historical Performance

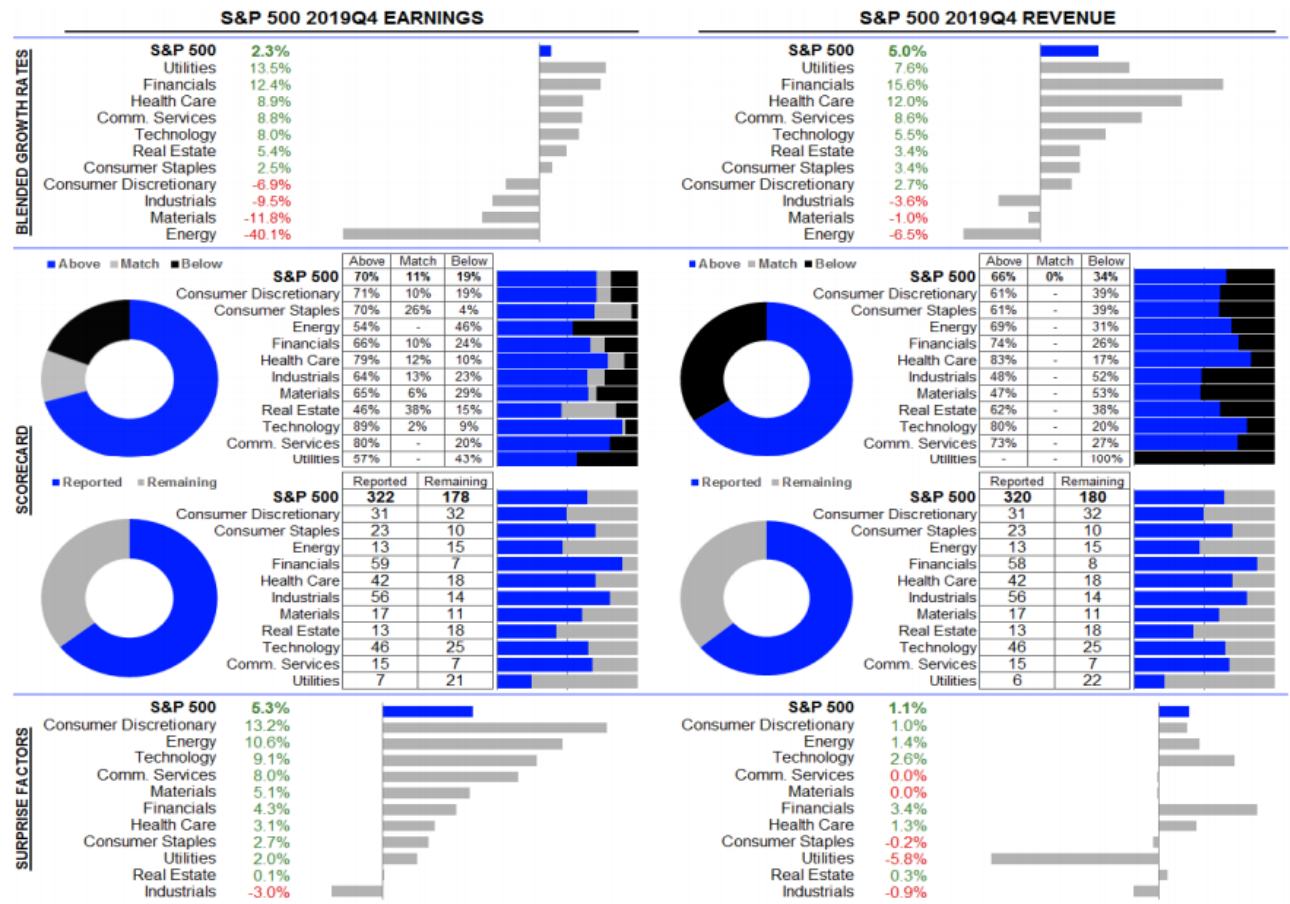


	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.08%	13.19%	-3.29%	12.46%	1.97%
<i>Benchmark Perf.</i>	5.01%	16.63%	-7.95%	15.44%	1.83%
PARfinance Cum Net Perf. since 01.01.2016					32.58%
Volatility	-	4.06%	10.26%	9.17%	8.57%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 10/02/2020. 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



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

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