

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

«Perseverance and spirit have done wonders in all ages» *George Washington*

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

- Global markets were range-bound on Friday as central banks' easy monetary policies continue to support equities and bonds. In equities, the S&P 500 Index closed 0.2% higher. The Nasdaq-100, fueled by technology stocks, has rallied 10.3% year-to-date, as subdued global growth and robust liquidity favor quality sectors with strong earnings and momentum.
- China provided medium-term funds to banks and cut the interest rate it charges, making good on a weekend pledge to cushion the economy from the virus outbreak. The PBOC offered 200 billion yuan (\$29 billion) of one-year medium-term loans and lowered the rate by 10 bps to 3.15%. The injection was "relatively small as interbank funding is sufficient after the new year," said Huachuang Securities analyst Zhou Guannan. Stocks rallied.
- Across the pond, the USA escalated its dispute with the European Union by raising US tariffs on aircraft imports from 10% to 15%.
- UK Chancellor of the Exchequer Sajid Javid resigned on Friday, raising expectations that the government will pursue an expansionary fiscal policy.
- Oil eased from the biggest weekly gain since September as Chinese demand outlook remained in focus. The country's refineries may process 3 million barrels a day less crude this month, industry consultant Jcache said. Base metals mostly advanced in London. Gold was little changed. Corn, wheat and soybeans edged down.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3378.86	1.54%	4.58%	MSCI WORLD	2429.89	1.05%	3.03%
DAX	13744.21	1.70%	3.74%	Eurostoxx	3840.97	1.12%	2.56%
Nikkei	23687.59	-0.59%	0.13%	HSCEI*	10863.45	1.48%	-2.73%
S&P Bse Se	41257.74	0.28%	0.01%	Brazil Ibovesp	114532.30	0.67%	-0.96%
Commodities							
Gold Spot	1581.81	0.72%	4.25%	WTI	52.09	3.52%	-14.69%
Currencies							
EUR/USD	1.0841	-0.97%	-3.33%	USD/CAD	1.33	-0.41%	2.03%
EUR/CHF	1.0644	-0.54%	-1.95%	USD/CNY	6.99	-0.22%	0.34%
GBP/EUR	1.2021	2.10%	-1.66%	USD/RUB	63.63	-0.66%	2.72%
Swap Rate							
10Y US RATE	1.514	-1.05%	-18.82%	3M Libor	1.691	-2.27%	-11.36%
10Y EU RATE	-0.049	-276.92%	-124.02%	3M Euribor	-0.41	-2.75%	-7.31%
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 14.02.2020

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
10/02	CN	Inflation Rate YoY Jan	5.4%	4.9%	4.5%
13/02	US	Inflation Rate YoY Jan	2.5%	2.4%	2.3%
14/02	DE*	GDP Growth Rate YoY Flash	0.4%	0.4%	0.6%
14/02	EA**	GDP Growth Rate YoY 2 nd Est Q4	0.9%	1.0%	1.2%
14/02	US	Retail Sales MoM Jan	0.3%	0.3%	0.2%

THIS WEEK

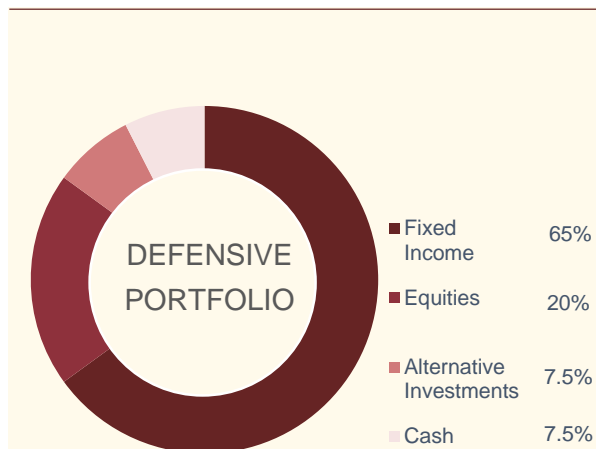
Date	Zone	Indicator/Event	Forecast
18/02	DE*	ZEW Economic Sentiment Index	19
19/02	GB	Inflation Rate YoY Jan	1.40%
20/02	DE*	GfK Consumer Confidence Mar	9.7
20/02	CN	Loan Prime Rate 1Y	3.95%
20/02	JP	Inflation Rate YoY Jan	0.70%

*Germany

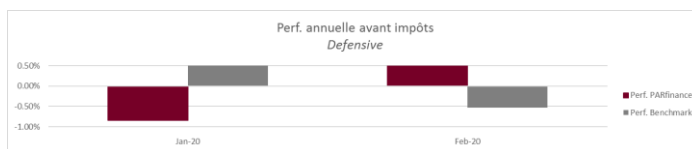
**Euro area

PORTFOLIO MANAGEMENT

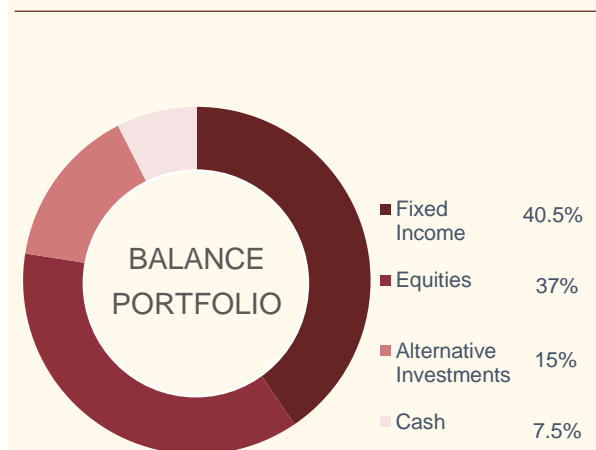
Indicative performances



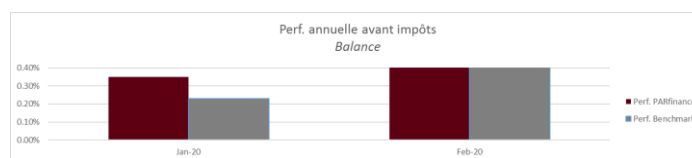
Historical Performance



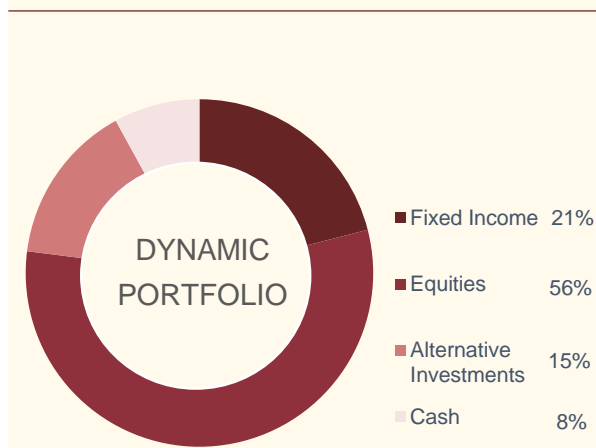
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.13%	6.89%	-0.76%	9.48%	1.06%
<i>Benchmark Perf.</i>	4.08%	6.56%	-0.49%	9.30%	-0.53%
PARfinance Cum Net Perf. since 01.01.2016					20.96%
Volatility	-	1.75%	3.87%	3.28%	2.27%



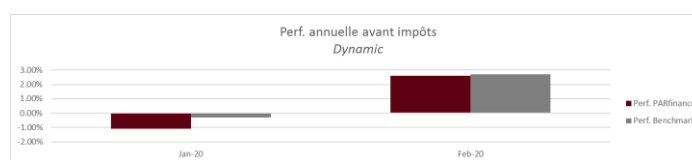
Historical Performance



	2016	2017	2018	2019	2020
PARfinance Net Perf.	3.47%	12.91%	-5.38%	10.17%	1.43%
<i>Benchmark Perf.</i>	4.55%	11.60%	-4.22%	13.36%	1.44%
PARfinance Cum Net Perf. since 01.01.2016					22.73%
Volatility	-	2.29%	5.51%	5.51%	4.97%



Historical Performance

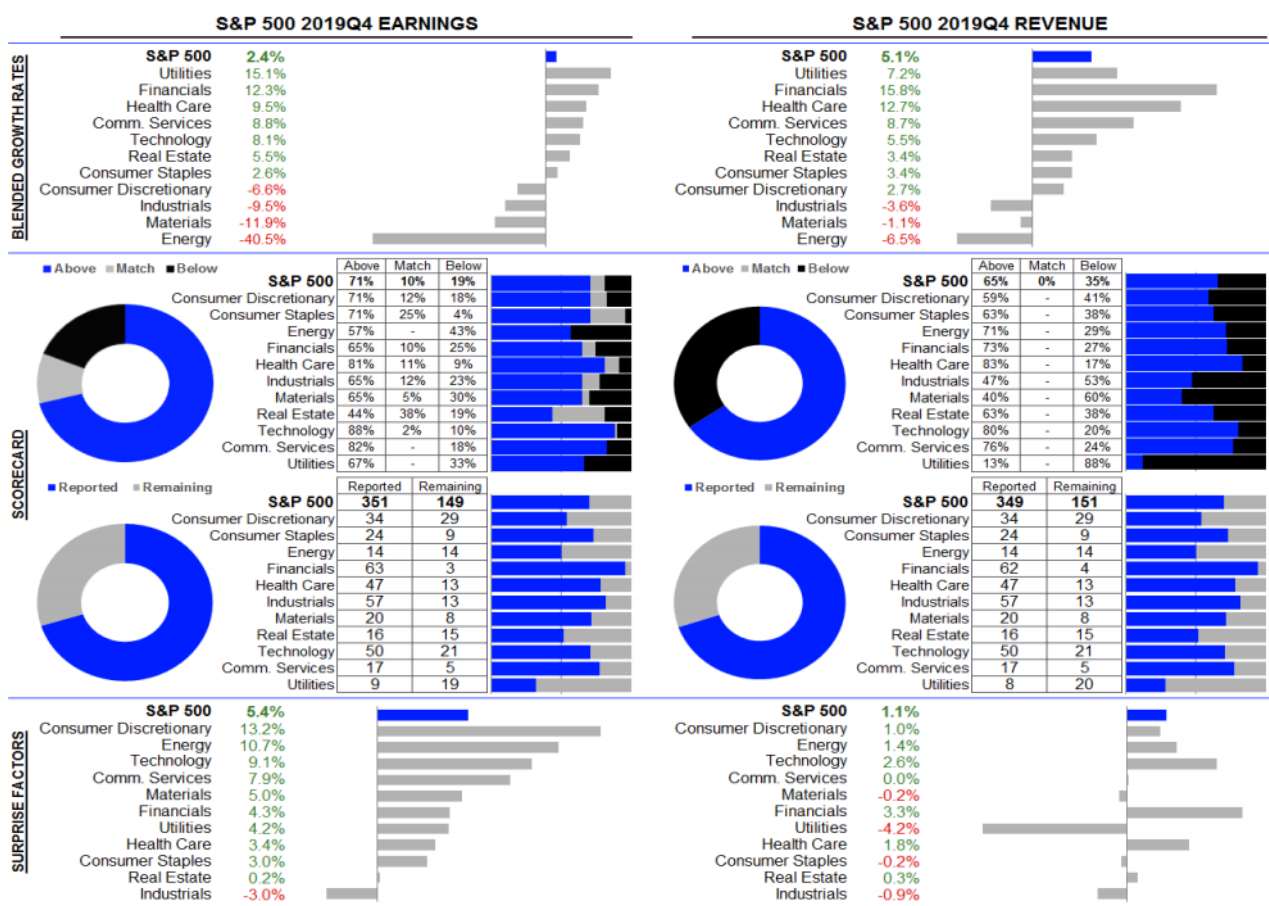


	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.08%	13.19%	-3.29%	12.46%	2.59%
<i>Benchmark Perf.</i>	5.01%	16.63%	-7.95%	15.44%	2.70%
PARfinance Cum Net Perf. since 01.01.2016					33.38%
Volatility	-	4.06%	10.26%	9.17%	8.15%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 17/02/2020. 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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