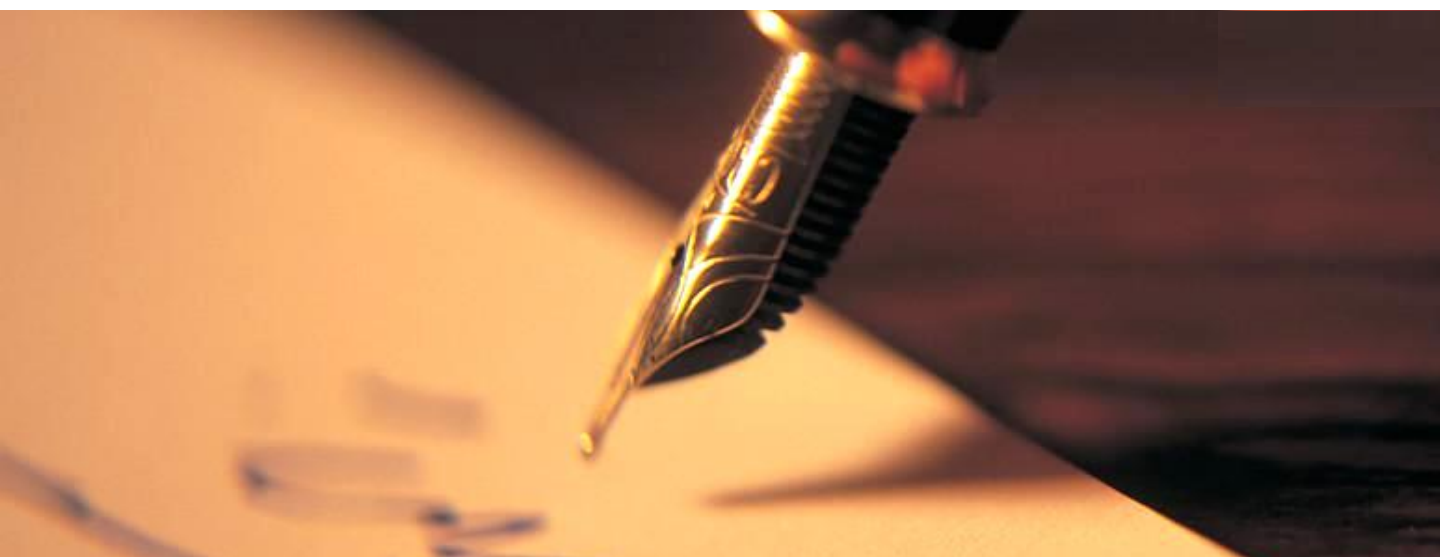


PARFINNEWS

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 is the fight alone pleases us, not the victory» *Blaise Pascal*

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WEEK IN REVIEW

MAIN NEWS

- The novel coronavirus (Covid-19) continues to raise concerns around the world. South Korea raised the country's infectious disease alert to the highest level after a rapid rise in cases. Italy reports 140 coronavirus cases with emergency measures implemented, including closing the Venice Carnival and cancelling top-tier soccer matches. In total, there are 78,979 cases worldwide, with 2,467 deaths, mostly in China.
- US equities fell sharply on Friday, and this morning US stock index futures fell by about another 1%. The hunt for safety pushed 10-year Treasury yields down by about 5 bps and 30-year yields hit a record low after the latest data showed US business activity had shrunk for the first time since 2013. The US dollar weakened while the yen strengthened. Oil fell and gold spiked to USD 1,666 per ounce.
- European equities tumbled the most since December 2018 as investors fled travel and luxury shares amid rising concern about the economic impact of the spreading coronavirus. LVMH lost 4.8%, The Stoxx 600 Travel and Leisure Index dropped the most since June 2016 with Air France KLM declining as much as 9.5% and EasyJet Plc falling 13%.
- Saudi Arabia, Kuwait, and the United Arab Emirates are meeting this week to talk about cutting oil output by up to 300,000 barrels a day, despite Russia's objections to the need for further cuts. Saudi Arabia has worked with Russia to influence oil prices since 2016, and this could signal that the alliance is weakening.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	3380.16	-1.04%	3.53%	MSCI WORLD	2420.21	-0.46%	2.62%
DAX	13579.33	-1.20%	2.49%	Eurostoxx	3842.88	-1.06%	1.47%
Nikkei	23523.24	-0.01%	-1.14%	HSCEI*	10790.84	0.00%	-3.38%
S&P Bse Se	41170.12	-0.03%	-0.20%	Brazil Ibovesp	113499.00	-0.77%	-1.86%
Commodities							
Gold Spot	1643.95	3.78%	8.35%	WTI	53.21	2.23%	-12.86%
Currencies							
EUR/USD	1.0859	0.26%	-3.16%	USD/CAD	1.32	-0.34%	1.67%
EUR/CHF	1.0619	-0.24%	-2.18%	USD/CNY	7.03	0.58%	0.92%
GBP/EUR	1.1948	-0.81%	-1.04%	USD/RUB	63.98	0.73%	3.29%
Swap Rate							
10Y US RATE	1.374	-8.70%	-26.13%	3M Libor	1.682	-0.53%	-11.82%
10Y EU RATE	-0.098	-100.00%	-148.04%	3M Euribor	-0.41	0.73%	-7.05%
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 21.02.2020

MARKET MOVERS

PREVIOUS WEEK

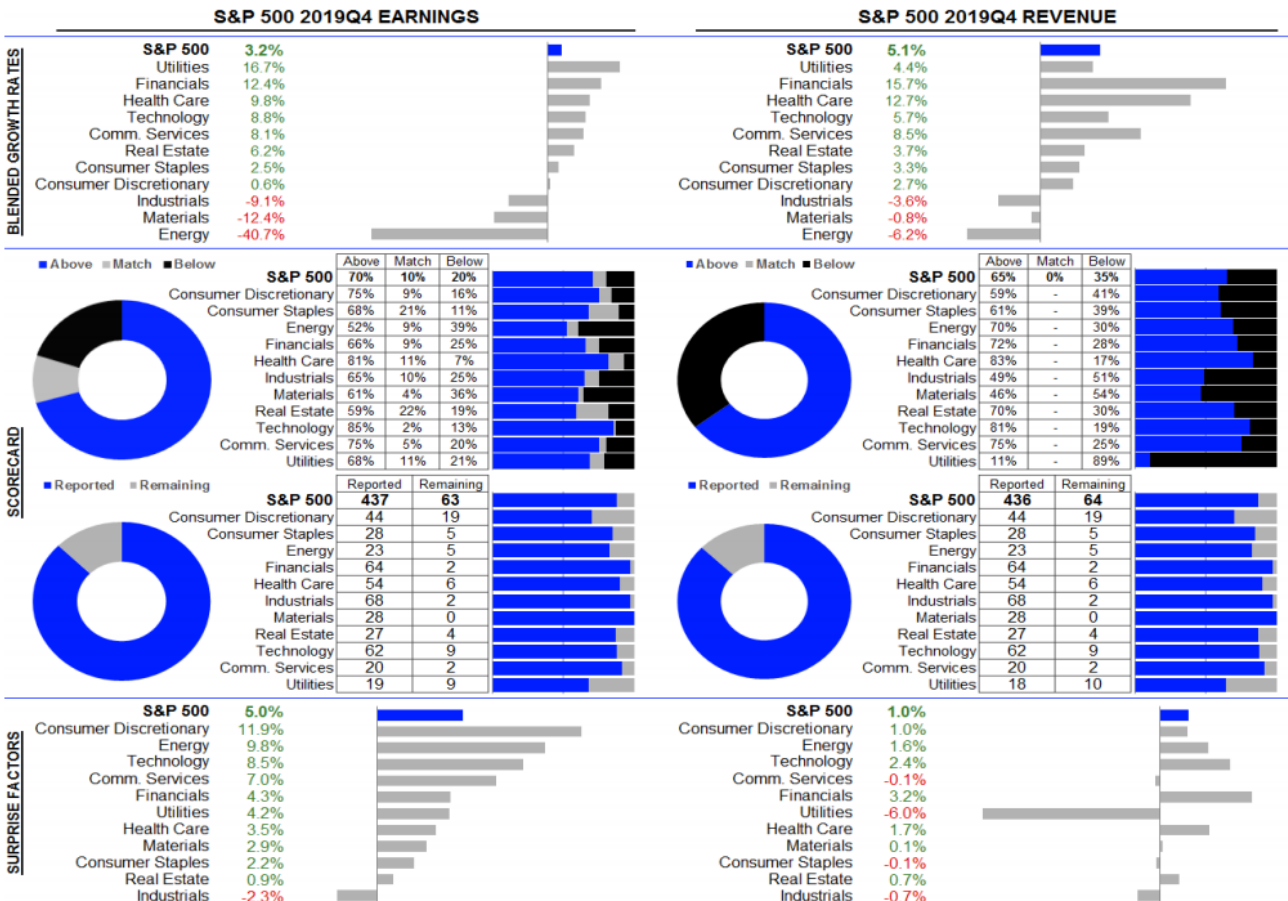
Date	Zone	Indicator/Event	Actual	Cons.	Prev.
18/02	DE	ZEW Economic Sent Index	8.7	21.5	26.7
19/02	GB	Inflation Rate YoY Jan	1.8%	1.6%	1.3%
20/02	DE*	GfK Consumer Confidence Mar	9.8	9.8	9.9
20/02	CN	Loan Prime Rate 1Y	4.05%	-	4.15%
20/02	JP	Inflation Rate YoY Jan	0.7%	0.7%	0.8%

THIS WEEK

Date	Zone	Indicator/Event	Forecast
25/02	DE*	GDP Growth Rate YoY Final Q4	0.40%
27/02	US	GDP Growth Rate QoQ 2 nd Est Q4	2.10%
28/02	US	Personal Income MoM Jan	0.30%
28/02	GB	GfK Consumer Confidence Feb	-8
28/02	FR	GDP Growth Rate QoQ Final Q4	-0.10%

*Germany

2019Q4 S&P 500 EARNINGS SCORECARD



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

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