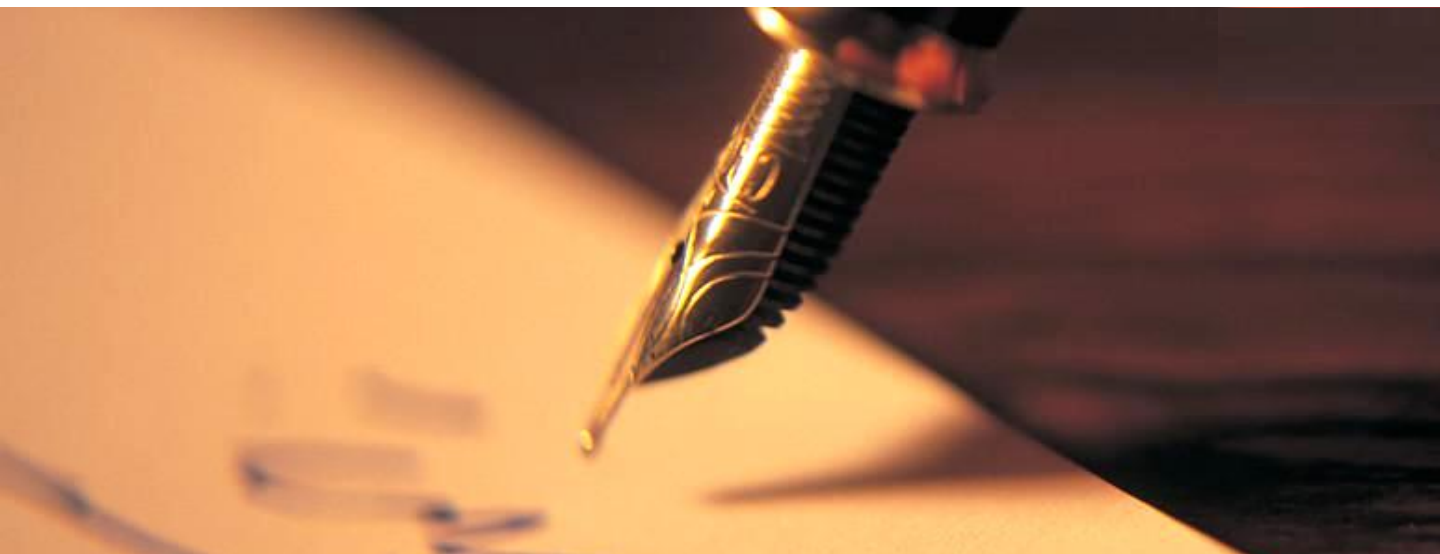


PARFINNEWS

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

«All you need is the plan, the road map, and the courage to press on to your destination» *Earl Nightingale*

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

- Markets remain mired in risk-off sentiment as the spread of the coronavirus outbreak continues to accelerate in Italy and the USA. US stocks ignored a strong jobs report and the S&P 500 closed 1.7% lower on Friday and its futures -4.8% this morning. The ten-year US Treasury yield hit a record low of 0.47%, while gold rallied to a 7-year high and traded at 1,700/oz.
- The US Dollar Index fell 1.7% to 95, down 3% over the week and marked the biggest one-week drop since Aug 2015. Oil meanwhile tumbled as OPEC failed to agree production cuts. Brent futures fell 32% to USD 33.8/bbl, the biggest two-day fall since 1991.
- Developments this weekend linked to the coronavirus outbreak could see negative market sentiment extend into Monday. In Italy, strict travel restrictions have been imposed on Lombardy, Italy's industrial powerhouse, and 14 provinces, impacting some 16 million people. Italy saw a 2,739 surge in confirmed cases to 7,375 over the weekend. As of this morning, the global number of coronavirus cases reached 109,010 and 3,804 deaths.
- The US Labor Department reported on Friday a 273,000 rise in February nonfarm payrolls, but the markets ignored this because it does not capture the impact of community spread of coronavirus in the USA, which began in late February.

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	2943.33	-0.37%	-8.90%	MSCI WORLD	2192.35	2.39%	-7.04%
DAX	11541.87	-2.93%	-12.89%	Eurostoxx	3232.07	-2.93%	-13.70%
Nikkei	20749.75	-1.86%	-12.29%	HSCEI*	10456.93	1.50%	-6.37%
S&P Bse Se	37576.62	-1.88%	-8.91%	Brazil Ibovesp	98203.60	-5.73%	-15.08%
Commodities							
Gold Spot	1664.64	4.98%	9.71%	WTI	42.45	-5.16%	-30.48%
Currencies							
EUR/USD	1.1324	2.70%	0.99%	USD/CAD	1.34	0.12%	3.33%
EUR/CHF	1.0598	-0.45%	-2.38%	USD/CNY	6.93	-0.85%	-0.44%
GBP/EUR	1.1487	-1.20%	-2.86%	USD/RUB	68.33	2.22%	10.30%
Swap Rate							
10Y US RATE	0.772	-30.51%	-58.49%	3M Libor	0.998	-31.71%	-47.66%
10Y EU RATE	-0.254	-44.32%	-224.51%	3M Euribor	-0.47	-10.61%	-22.45%
Central Bank Rate							
Fed Funds	1.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

*Hang Seng China Enterprises Index

**WTD as of 06.03.2020

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
02/03	CN	Caixin Manufacturing PMI Feb	40.3	45.7	51.1
03/03	US	Fed Interest Rate Decision	1.25%	-	1.75%
04/03	IT	GDP Growth Rate YoY Final Q4	0.1%	0%	0.5%
06/03	US	Non Farm Payrolls Feb	273K	175K	273K
06/03	CA	Ivey PMI s.a Feb	54.1	53.6	57.3

THIS WEEK

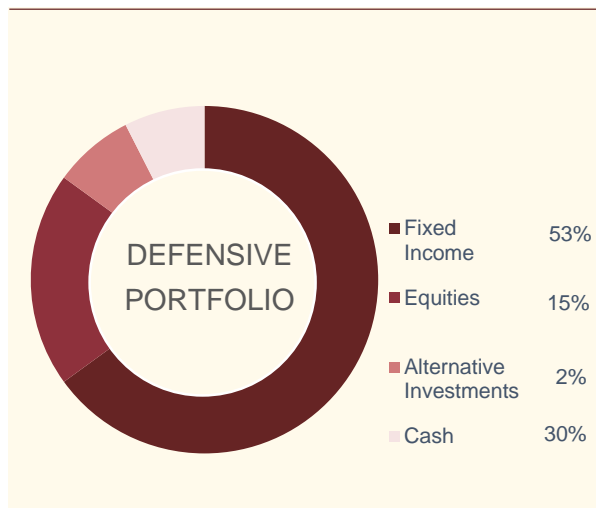
Date	Zone	Indicator/Event	Forecast
09/03	DE*	Balance of Trade Jan	€13.4B
10/03	CN	Inflation Rate YoY Feb	5.10%
10/03	EA**	GDP Growth Rate YoY 3 rd Est Q4	0.9%
11/03	GB	Balance of Trade Jan	£-3.7B
11/03	US	Inflation Rate YoY Feb	2.3%

*Germany

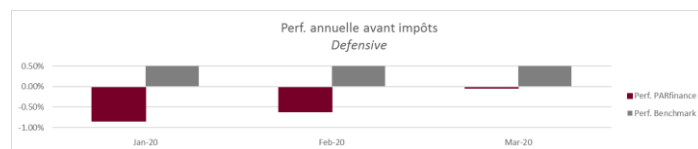
**Euro area

PORTFOLIO MANAGEMENT

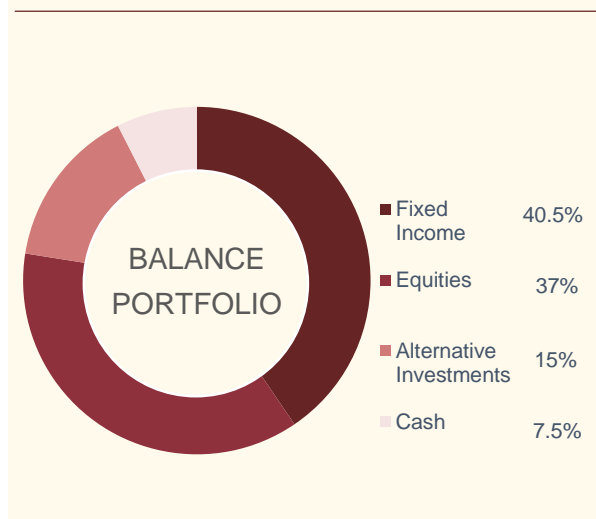
Indicative performances



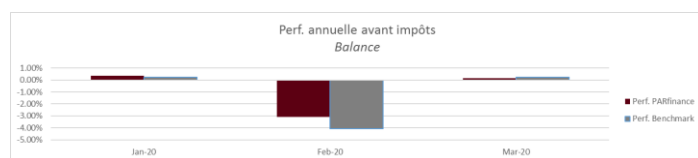
Historical Performance



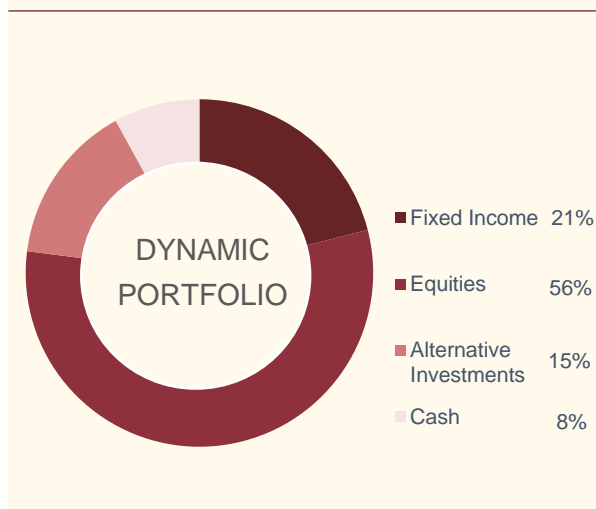
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.13%	6.89%	-0.76%	9.48%	-1.49%
Benchmark Perf.	4.08%	6.56%	-0.49%	9.30%	1.01%
PARfinance Cum Net Perf. since 01.01.2016					19.90%
Volatility	-	1.75%	3.87%	3.28%	4.68%



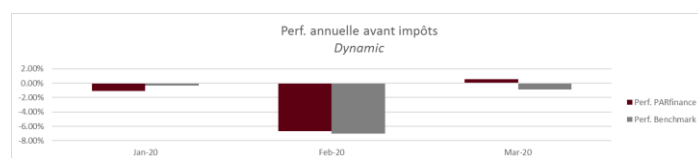
Historical Performance



	2016	2017	2018	2019	2020
PARfinance Net Perf.	3.47%	12.91%	-5.38%	10.17%	-2.57%
Benchmark Perf.	4.55%	11.60%	-4.22%	13.36%	-3.63%
PARfinance Cum Net Perf. since 01.01.2016					21.30%
Volatility	-	2.29%	5.51%	5.51%	8.40%



Historical Performance



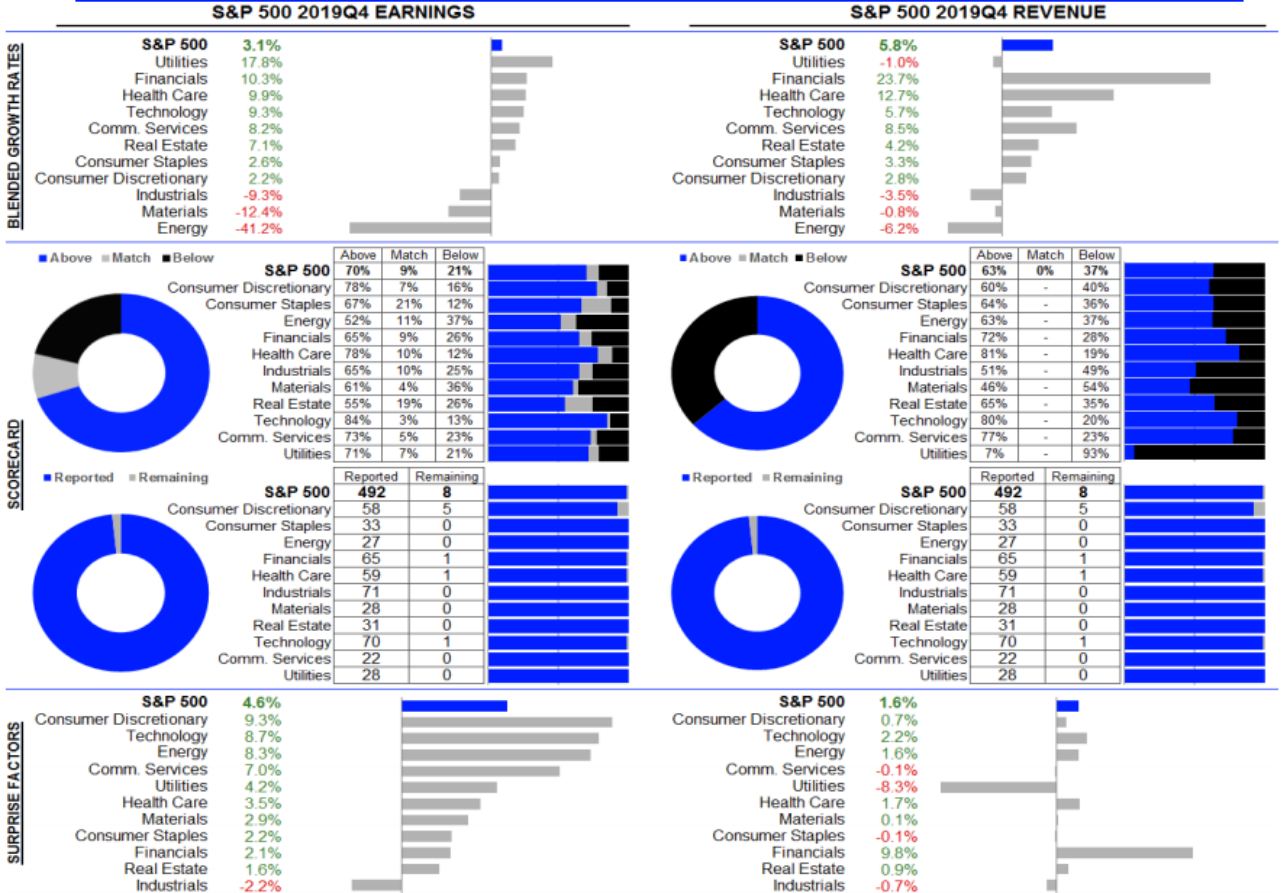
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.08%	13.19%	-3.29%	12.46%	-7.17%
Benchmark Perf.	5.01%	16.63%	-7.95%	15.44%	-8.18%
PARfinance Cum Net Perf. since 01.01.2016					22.07%
Volatility	-	4.06%	10.26%	9.17%	10.82%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 09/03/2020. 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

Exhibit 1. 2019Q4 S&P 500 Earnings Dashboard



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

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