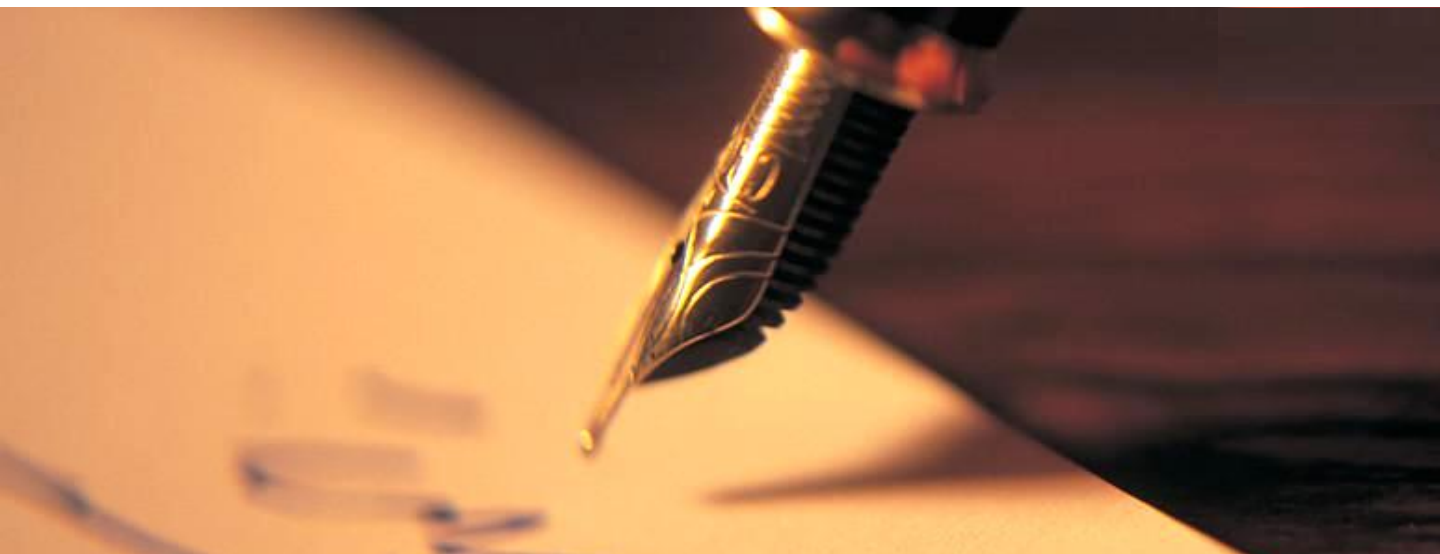


PARFINNEWS

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

«Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence.» *Helen Keller*

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WEEK IN REVIEW

MAIN NEWS

- The S&P 500 rebounded 9.3% on Friday after the USA declared a national emergency, providing USD 50 bn to combat Covid-19. US 10-year yields rose 15 bps to 0.96% and the US Dollar Index was up 1.3%. On Saturday the US House of Representatives approved a package that provides free virus testing, paid sick leave and enhanced unemployment benefits.
- Yesterday the US Federal Reserve cut interest rates 100 bps to 0.0–0.25%, saying it would expand holdings of Treasury as well as mortgage-backed securities by at least USD 500 bn and USD 200 bn respectively. As of today morning in Asia, S&P futures were pointing to a lower open in the S&P 500 on Monday.
- More than 169,000 people worldwide have been infected with Covid-19 as of today morning. Policymakers around the world are announcing monetary and fiscal measures to help address the crisis. However, we stay neutral on equities as rising Covid-19 cases will weigh on near-term investor sentiment.
- On Friday, The People's Bank of China cut the RRR for some banks by 50–100 bps releasing reserves of USD 79 bn to help small firms. The Bank of Canada also cut rates by 50 bps. The European Union (EU) has also said that it would let members run bigger budget deficits than normally allowed. Germany pledged as much credit as businesses needed to stay afloat

MAIN MARKETS

	CLOSE	WTD**	YTD		CLOSE	WTD**	YTD
Equities							
S&P 500	2711.02	-9.56%	-16.09%	MSCI WORLD	1881.64	-12.45%	-20.22%
DAX	9232.08	-21.05%	-30.32%	Eurostoxx	2586.02	-19.91%	-30.95%
Nikkei	17002.04	-16.58%	-28.13%	HSCEI*	9207.56	-4.59%	-17.55%
S&P Bse Se	32343.22	-10.22%	-21.60%	Brazil Ibovesp	82677.90	-7.69%	-28.51%
Commodities							
Gold Spot	1534.47	-8.57%	1.13%	WTI	30.68	-23.12%	-49.75%
Currencies							
EUR/USD	1.1189	0.75%	-0.21%	USD/CAD	1.39	2.86%	6.67%
EUR/CHF	1.0555	-1.55%	-2.77%	USD/CNY	7.00	1.08%	0.59%
GBP/EUR	1.1051	-4.38%	-6.55%	USD/RUB	74.43	5.71%	20.15%
Swap Rate							
10Y US RATE	0.832	-9.98%	-55.38%	3M Libor	0.843	-5.95%	-55.82%
10Y EU RATE	-0.118	-15.69%	-157.84%	3M Euribor	-0.43	9.58%	-11.75%
Central Bank Rate							
Fed Funds	0.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

*Hang Seng China Enterprises Index

**WTD as of 13.03.2020

MARKET MOVERS

PREVIOUS WEEK

Date	Zone	Indicator/Event	Actual	Cons.	Prev.
10/03	CN	Inflation Rate YoY Feb	5.20%	5.20%	5.40%
11/03	GB	BoE Interest Rate Decision	0.25%	-	0.75%
11/03	US	Inflation Rate YoY Feb	2.30%	2.20%	2.50%
13/03	CA	BoC Interest Rate Decision	0.75%	-	1.25%
15/03	US	Fed Interest Rate Decision	0.25%	-	1.25%

THIS WEEK

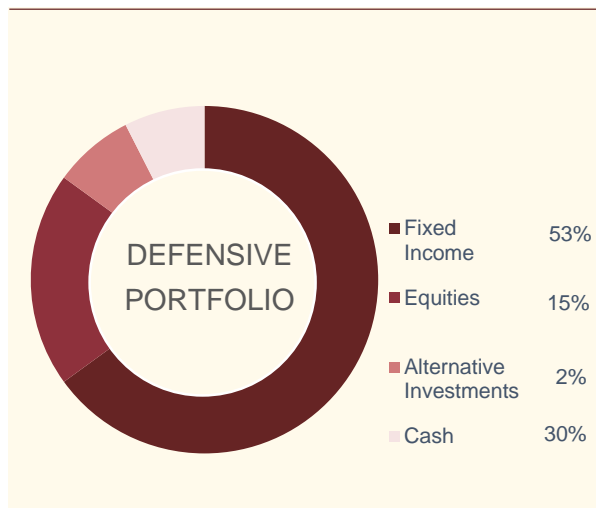
Date	Zone	Indicator/Event	Forecast
17/03	DE*	ZEW Economic Sentiment Index	-26
17/03	US	Retail Sales MoM Feb	0.1%
18/03	CA	Inflation Rate YoY Feb	2.2%
18/03	US	Fed Interest Rate Decision	0.25%
20/03	CN	Loan Prime Rate 1Y	3.95%

*Germany

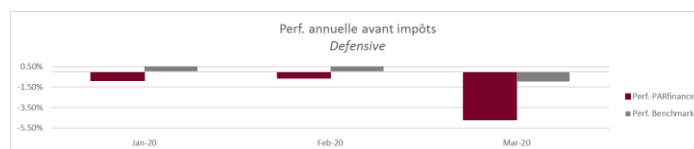
Markets will focus on China's economic data today and US data over the week.

PORTFOLIO MANAGEMENT

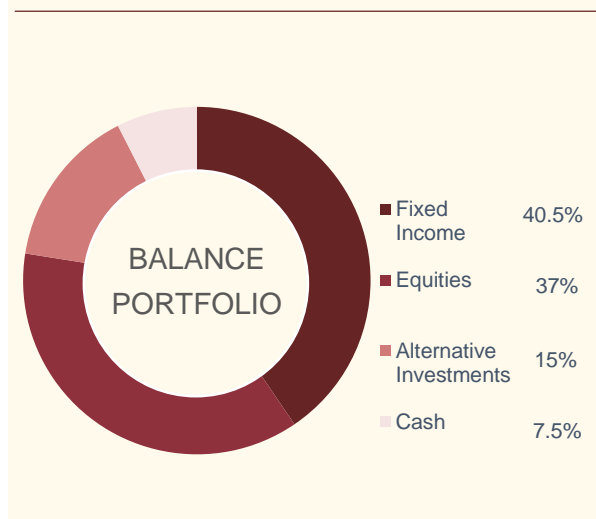
Indicative performances



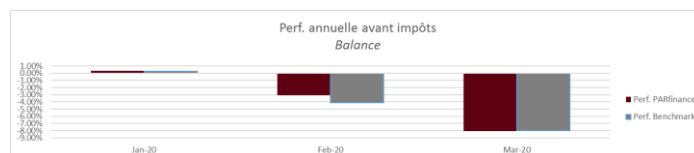
Historical Performance



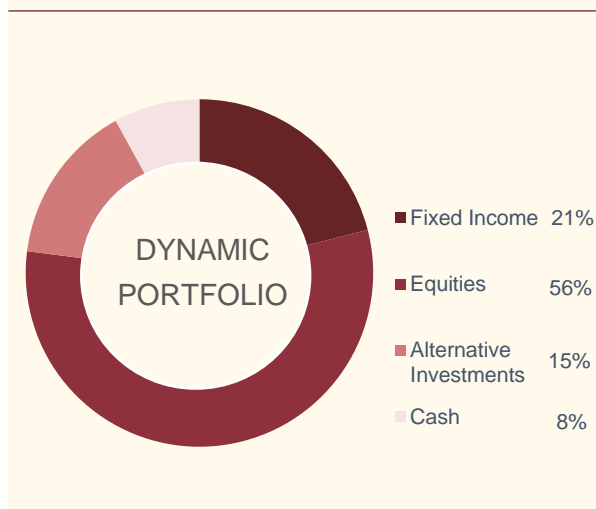
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.13%	6.89%	-0.76%	9.48%	-4.69%
<i>Benchmark Perf.</i>	4.08%	6.56%	-0.49%	9.30%	-0.96%
PARfinance Cum Net Perf. since 01.01.2016					14.60%



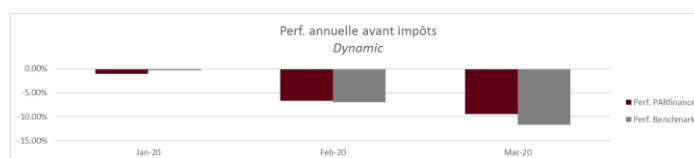
Historical Performance



	2016	2017	2018	2019	2020
PARfinance Net Perf.	3.47%	12.91%	-5.38%	10.17%	-8.01%
<i>Benchmark Perf.</i>	4.55%	11.60%	-4.22%	13.36%	-8.03%
PARfinance Cum Net Perf. since 01.01.2016					10.16%



Historical Performance



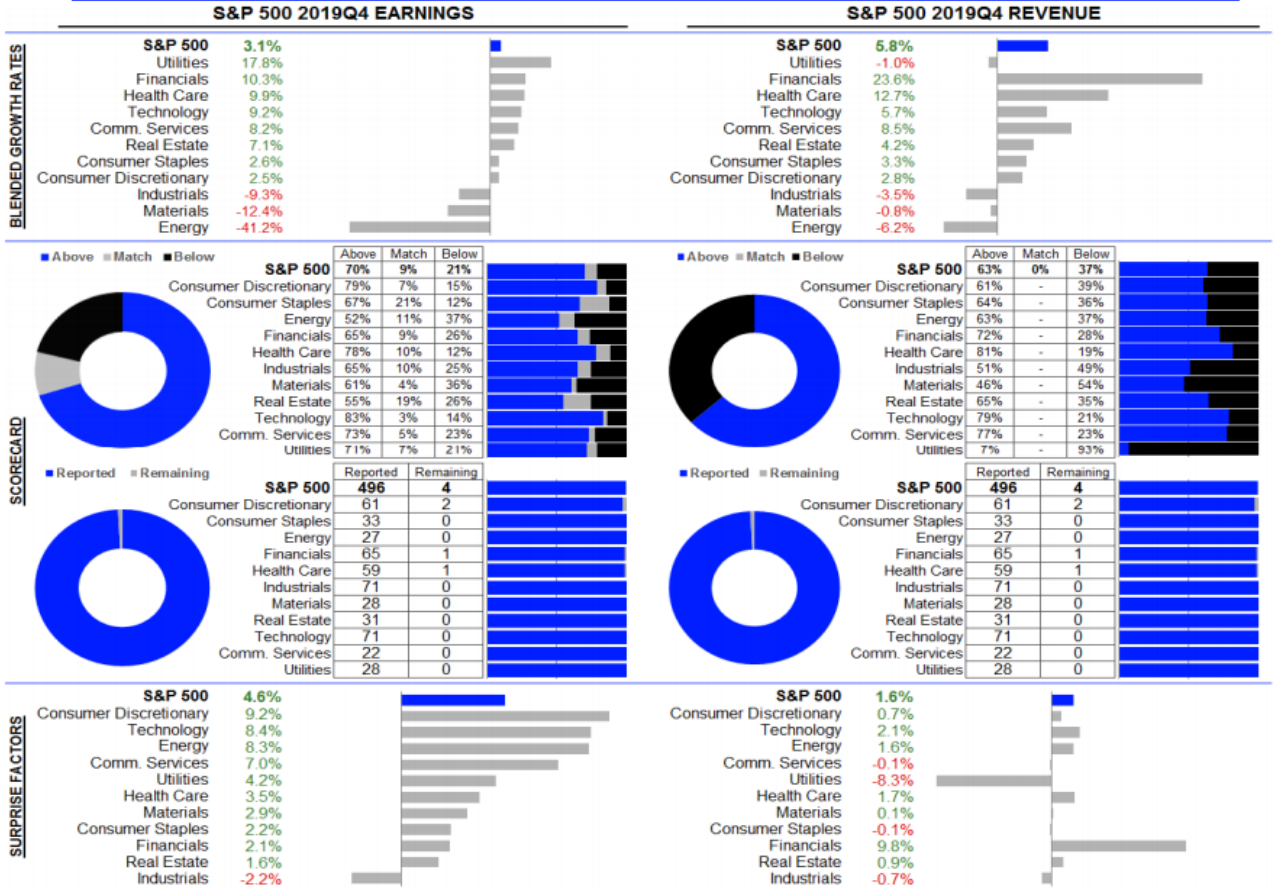
	2016	2017	2018	2019	2020
PARfinance Net Perf.	5.08%	13.19%	-3.29%	12.46%	-9.40%
<i>Benchmark Perf.</i>	5.01%	16.63%	-7.95%	15.44%	-11.72%
PARfinance Cum Net Perf. since 01.01.2016					9.96%

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 16/03/2020. 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

DISCLAIMER

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