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“Getting there...”

Main News

- **The Euro touched \$1.146 on Monday**, the strongest since early March, as EU talks aimed at reaching an agreement on a coronavirus recovery fund entered a fourth day. The European Council President proposed €390 billion in grants which will be discussed later today. The new figure is lower than the initial proposal of €400 billion but higher than €350 billion Austria, Denmark, Sweden, and the Netherlands have asked for.
- European stock futures defied losses for their U.S. counterparts amid optimism over **the massive stimulus package**. Asian equities also drifted higher, led by a rally for Chinese markets. The dollar lost gains, while Treasuries kept their upward momentum. Oil fell with most base metals. The pound slid as U.K.-China tensions escalated over Hong Kong and technology.
- **Talks on a new pandemic relief bill start** today between top Republicans and the White House. The administration opposes new virus testing funding favored by the GOP as well as more money to the Pentagon to address the pandemic globally, a person familiar said. The Republicans' roughly \$1 trillion plan expected this week will be an opening bid as they begin negotiations with Democrats, who've already put out an expansive \$3.5 trillion proposal.
- **Trump's presidential campaign** is going after TikTok, paying for Facebook ads that urge supporters to sign a petition to ban the app. Separately, parent company ByteDance suspended talks to build a global HQ in the U.K. in the wake of the government's decision to stop working with Huawei. A Chinese official warned that British companies doing business in China are set to face retaliation over that decision, the Sunday Times reported.
- **Gold is expected to hit a record** over the next 6 9 months, according to Citigroup, which gave 30 odds it will top 2 000 an ounce as early as October

Main Markets

	Close	WTD	YTD		Close	WTD	YTD
Equities							
S&P 500	3224.73	1.59%	-0.19%	MSCI World	2293.92	1.81%	-2.74%
DAX	12978.72	2.46%	-2.04%	Eurostoxx 50	3370.03	2.31%	-10.02%
Nikkei	22717.48	1.43%	-3.97%	HSCEI	10295.32	-3.73%	-7.81%
S&P Bse Se	37421.01	0.97%	-9.29%	Brazil Ibovespa	102888.30	3.24%	-11.03%
Commodities							
Gold Spot	1812.05	0.64%	19.43%	WTI	40.33	1.07%	-33.95%
Currencies							
EUR/USD	1.1453	1.12%	2.14%	USD/CAD	1.36	-0.09%	4.45%
EUR/CHF	1.0761	0.85%	-0.87%	USD/CNY	6.99	-0.03%	0.39%
GBP/EUR	1.0993	-1.71%	-7.04%	USD/RUB	71.92	0.06%	16.10%
Swap Rate							
10Y US Rate	0.597	0.72%	-67.90%	3M Libor	0.27138	1.21%	-85.78%
10Y EU Rate	-0.180	5.29%	-188.24%	3M Euribor	-0.44	-0.68%	-15.67%
Central Bank Rates							
Fed Funds	0.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

Week Ahead

- The coronavirus will continue to dominate the headlines as well as the second-quarter earnings season, with companies such as IBM, Microsoft, Tesla and Twitter reporting their results.
- Elsewhere, flash PMI surveys for the US, UK, Eurozone, Japan and Australia will be keenly watched, while central banks in China, Russia, Turkey and South Africa will be deciding on monetary policy.
- Other key data to follow include: US existing and new home sales, and the weekly jobless report; UK retail trade, business and consumer morale; Eurozone consumer confidence; Japan trade balance and inflation; and South Korea Q1 GDP figures.

EARNINGS WHISPERS					Most Anticipated Earnings Releases				
for the week beginning July 20, 2020									
Monday		Tuesday		Wednesday		Thursday		Friday	
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	
HALLIBURTON	Logitech	The Walt Disney Company	Snap Inc.	Nasdaq	TESLA	Twitter	intel	verizon	
Bank of Monte	IBM	LABORERS HEALTH CARE	UNITED	Biogen	Microsoft	at&t	SKYWORKS	AMERICAN EXPRESS	
Marriott Group	Limelight	ORACLE	Three Instruments	ThermoFisher SCIENTIFIC	CHIPOTLE	American Airlines Group	eHealth	Honeywell	
EM	cadence	PROLOGIS	INTUITIVE SURGICAL	KeyBank	align	SOUTHWEST	SAMUEL ADAMS	NEXTERA ENERGY	
LENNOX	CROWN	NOVARTIS	TERADINE	MarketAxess	NETGEAR	TRACTOR SUPPLY CO.	"ALKALINE WATER CO.	Schlumberger	
WORLD WIDEACQUISITION	JOHN DEERE	ORGANIGRAM	AMERITRADE	Check Point	CITRIX	YUM! BRANDS	DISCOVER	nextera energy PARTNERS	
AMERICAN CANOPY	CIT	synchrony	Robot	HCA	[CSX]	THE HERSHEY COMPANY	EXTRADE	GENTEX	
Eastman Kodak Company	COORONA	Capital One	ABB	ABB	Whirlpool	CINTAS	VERISIGN	First Hawaiian Bank	
Steel Dynamics, Inc.	GRUPO MEDICAL	Interactive Brokers	NEW BRUNSWICK	Sands	Sands	ST	S	TRI Pointe	
	Calix	CANADIAN PACIFIC	Meritage	Meritage	DOW	DOW	S		

Quote of the week

«Rejoice in the things that are present; all else is beyond thee»
Michel De Montaigne

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