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DEDICATED TO WEALTH MANAGEMENT

## “Breakup Talks...”

### Main News

- **US equities saw another volatile trading day on Friday**, with the Nasdaq Index ending the session down 1.3% and the S&P 500 falling 0.8%. Even as equities fell, the 10-year US Treasury yield rose 8.3 bp to 0.718%, driven in part by stronger-than-expected US nonfarm payroll gains in August and a larger-than-expected drop in the US unemployment rate to 10.2% from 10.9% in July. However, the details contained in the data appear less robust than the headlines suggest.
- **The U.K. is playing hardball as Brexit talks resume** tomorrow. Chief negotiator David Frost said Britain isn't scared of walking away empty handed, while Foreign Secretary Dominic Raab insisted the country will not accept the EU's position on fisheries and state aid. Negotiators have scheduled eight hours of talks on both issues.
- **But first Boris Johnson's team** will probably have to explain reports that Britain plans to introduce new legislation that would override key parts of the withdrawal pact. Sections of the bill — due to be published Wednesday — are expected to "eliminate the legal force" of certain clauses of the deal, including those pertaining to Northern Ireland trade, a person familiar said. State aid may also be affected, the FT reported.
- **Donald Trump "couldn't be more pleased"** with how the recovery is progressing but wants more stimulus to move ahead. That's the word from Treasury Secretary Steven Mnuchin, who told Fox third-quarter growth will be "phenomenal." He noted some predict GDP growth of 30% to 35%. With two months to go, Joe Biden holds a 10-point lead over the incumbent, according to a CBS News poll. Biden is up 52%-42% among likely voters nationwide
- **The pace of recovery in Germany's manufacturing sector moderated in July**. Industrial output rose 1.2% on month, slowing from a 8.9% clip in June and missing the 4.5% consensus estimate.
- **Exports from China soared 9.5% yoy in August**, the most since March of 2019 and above forecasts of a 7.1% growth. This marked the third straight month of rising sales amid further improvement in global demand as more countries lifted coronavirus restrictions.

### Main Markets

	Close	WTD	YTD		Close	WTD	YTD
<b>Equities</b>							
S&P 500	3426.96	-2.02%	6.07%	MSCI World	2399.6	-2.15%	1.74%
DAX	13005.09	1.64%	-1.84%	Eurostoxx 50	3289.23	-1.85%	-12.17%
Nikkei	23089.95	0.87%	-2.40%	HSCEI	9764.82	-3.14%	-12.56%
S&P Bse Se	38356.48	2.43%	-7.02%	Brazil Ibovespa	101241.70	-0.31%	-12.45%
<b>Commodities</b>							
Gold Spot	1931.4	-1.59%	27.29%	WTI	39.38	-7.48%	-35.51%
<b>Currencies</b>							
EUR/USD	1.1844	-0.55%	5.63%	USD/CAD	1.31	-0.28%	0.89%
EUR/CHF	1.0806	0.47%	-0.46%	USD/CNY	6.83	-0.33%	-1.90%
GBP/EUR	1.115	-0.01%	-5.71%	USD/RUB	75.60	1.86%	22.04%
<b>Swap Rate</b>							
10Y US Rate	0.715	-4.07%	-61.56%	3M Libor	0.248	1.96%	-87.00%
10Y EU Rate	-0.191	-35.65%	-193.63%	3M Euribor	-0.48	-1.24%	-26.11%
<b>Central Bank Rates</b>							
Fed Funds	0.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

## Week Ahead

- **The ECB will probably hold rates on Thursday** but indicate that downside risks have intensified, suggesting further easing is possible before year-end. New GDP and inflation estimates are also due and investors will be on alert for clues on how the central bank plans to tackle the euro's strength. Elsewhere, policymakers meet in Canada, Malaysia, Peru, Kazakhstan and Serbia.
- Germany, France Industrial Output Due / U.S. CPI Seen Sturdy in August / Gundlach, Dalio to Weigh In

EARNINGS WHISPERS									
Most Anticipated Earnings Releases									
for the week beginning									
September 7, 2020									
Monday		Tuesday		Wednesday		Thursday		Friday	
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	
趣店		Genesys FINANCE	slack	LOVESAC	zscaler	FuelCell Energy	PELOTON	Kroger	
		优酷	McMillan & Co. (NYSE)	AMERICAN ENGLISH	GameStop	BIOCERES	chewy		
		NAPCO	coupa	HS SUPPLY	RH		ORACLE		
		HealthEquity		MASTERCRAFT BOAT HOLDINGS INC.	MEI				
		Curry's		REV	DESCARTES		zumiez		
		ABM		NAVISTAR	ARJ		LANTRONIX		
				SecureWyrks	COMMERCE		PowerSchool		
		Calavo		AstroNova	Lakeland		LightPath		
		SeaChange			DOMESTIC POPULAR BUILDINGS		NET1		
				agtc	VERINT				

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## Quote of the week

«Since you are like no other being ever created since the beginning of time, you are incomparable.»

Brenda Ueland

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