

PARFINews

DEDICATED TO WEALTH MANAGEMENT

“Deal Rush...”

Main News

- **Major bourses in Europe traded higher** on Monday as Astrazeneca coronavirus vaccine trials resumed in the UK after the British authorities gave their approval. The company halted the late-stage trials last week over safety concerns after one voluntary got sick. In addition, news that American Nvidia will buy the UK-based computer chip designer ARM Holdings from Softbank for \$40 billion improved investors' sentiment. Traders also await monetary policy decisions in the US, Japan and the UK later in the week.
- **The flurry of deal activity drove Asian stocks higher.** Chinese and South Korean stocks led gains in Asia, while S&P 500 futures rose more than 1%. The dollar and Treasuries were little changed ahead of this week's Fed meeting. Gold and crude ticked higher. Sterling edged up.
- **Oracle is the winning bidder for TikTok's U.S. operations,** people familiar said, after Microsoft's bid was rejected by ByteDance. Oracle will be named TikTok's tech partner in the U.S. The deal appears more like a corporate restructuring than an outright sale, one person said.
- **The ECB is carefully watching the euro** and is ready to act if needed, Christine Lagarde said, noting that the common currency's appreciation is depressing inflation and blunting the impact of stimulus steps. Governing Council member Olli Rehn noted that price pressures have stabilized at a low level not in line with the ECB's goal.
- **Boris Johnson faced further pressure** to pull back on plans to tear up parts of the Brexit treaty. Justice Secretary Robert Buckland warned he could quit. Labour said it would vote against the plan and ex-PMs Tony Blair, Theresa May and John Major advised against proceeding. In another potential conflict, London is drafting proposals to quit major parts of EU human rights law, the Telegraph reported. U.K. and EU officials sparred on Twitter over Northern Irish food imports.
- **UBS and Credit Suisse are exploring a potential merger,** Inside Paradeplatz reported. The project, nicknamed Signal, is driven by UBS Chairman Axel Weber, who's working on it with Credit Suisse's Urs Rohner. Weber has discussed the idea with Swiss Finance Minister Ueli Maurer and an agreement may come by early next year. Shares of both banks rose.

Main Markets

	Close	WTD	YTD		Close	WTD	YTD
Equities							
S&P 500	3340.97	-2.79%	3.41%	MSCI World	2368.14	-1.78%	0.41%
DAX	13271.87	2.18%	0.17%	Eurostoxx 50	3334.7	1.13%	-10.96%
Nikkei	23559.3	0.39%	-0.41%	HSCEI	9816.69	-1.46%	-12.10%
S&P Bse Se	39114.12	0.50%	-5.19%	Brazil Ibovespa	98363.20	-2.63%	-14.94%
Commodities							
Gold Spot	1945.46	0.33%	28.22%	WTI	37.39	-6.62%	-38.77%
Currencies							
EUR/USD	1.1863	0.06%	5.80%	USD/CAD	1.32	0.89%	1.32%
EUR/CHF	1.0768	-0.44%	-0.81%	USD/CNY	6.83	-0.12%	-1.91%
GBP/EUR	1.0826	-3.58%	-8.45%	USD/RUB	74.76	-0.68%	20.69%
Swap Rate							
10Y US Rate	0.664	-3.94%	-64.30%	3M Libor	0.25038	0.76%	-86.88%
10Y EU Rate	-0.211	-10.97%	-203.43%	3M Euribor	-0.48	-0.36%	-26.37%
Central Bank Rates							
Fed Funds	0.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

Week Ahead

- **The Fed sets rates Wednesday**, marking the first of three major central bank decisions within 24 hours. The FOMC probably won't take policy action but may clarify how it intends to implement its new policy framework of adopting above-target inflation. New projections are also due. On Thursday, the BOJ may stand pat, while the BOE should hold but lay the groundwork for more easing.
- **The U.K. publishes labor stats** tomorrow, CPI and PPI on Wednesday and retail sales on Friday. Elsewhere, **Germany's ZEW** survey is due and the **ECB's** Robert Holzmann and Olli Rehn speak. Euro-area bond issuance may total almost 20 billion euros, Commerzbank said.
- Oil's Pivotal Week / Watch Russia, South Africa Rates / Quadruple Witching for U.S.

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
	ASPEN LENNAR	Endava	FedEx	BRADY	OAK STREET HEALTH	CANTEL	isorry	
	INVESTCORP	HARMONY				apogee	ACUTUS	
	VINCE.					Auris Medical		
	CHRYSLER							

http://eps.whisper.com © 2020 Earnings Whispers

Quote of the week

«Change is the one constant we can all be sure of.»
Oprah Winfrey

CONTACT

PARfinance S.A.

www.parfinance.ch

Grand - Rue 11 Tel: + 41 (0) 22 989 55 55
Case postale 3506 Fax : +41 (0) 22 989 55 56
CH - 1204 Genève



PARTNERS IN FINANCE