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DEDICATED TO WEALTH MANAGEMENT

“Vital Signs...”

Main News

- **European stock markets rose on Monday**, with the DAX 30 gaining 0.7% and other major indexes advancing between 0.6% and 1.3%. Signs that President Donald Trump's health was improving helped to support sentiment, following news that he could be discharged from the hospital where he is being treated for COVID-19 as soon as today.
- Meanwhile, **UK Prime Minister Boris Johnson and European Commission President Ursula von der Leyen** are now personally engaged in unblocking Brexit talks and will intensify the discussion after a phone call on Saturday.
- On the economic data front, **the Eurozone retail trade rose** by 4.4% from a month earlier in August, following a revised 1.8% drop in July and beating market expectations of a 2.4% growth, as countries across the region continued to relax COVID-19 containment measures. Year-on-year, retail sales jumped 3.7%, the most since November 2017 and above forecasts of 2.2%.
- **The ECB's mixed messages.** Investors are seeing an apparent disconnect between Christine Lagarde's post-decision press briefings and a blog published by Chief Economist Philip Lane the next day. Bank officials who fear the dynamic risks undermining Lagarde's credibility have mulled changing the practice of publishing Lane's blog, people familiar said. The variance in tones "is creating some mismatch," said Danske Bank's Piet Christiansen.
- **Saudi Arabia seems to think oil prices** will stay around \$50 a barrel for at least the next three years. That's according to a Goldman Sachs analysis of the kingdom's pre-budget statement from Sept. 30. Goldman itself is more bullish, forecasting that Brent will climb to \$65 by the end of 2021. Oil at \$50 would represent a 25% rise from current prices, but it's still far below pre-pandemic levels around \$65 and less than Saudi Arabia needs to balance its budget.

Main Markets

	Close	WTD	YTD		Close	WTD	YTD
Equities							
S&P 500	3348.44	1.72%	3.64%	MSCI World	2362.41	1.72%	0.17%
DAX	12743.68	1.35%	-3.81%	Eurostoxx 50	3203.58	1.41%	-14.46%
Nikkei	23312.14	-0.58%	-1.46%	HSCEI	9447.99	0.65%	-15.40%
S&P Bse Se	38940.53	3.78%	-5.61%	Brazil Ibovespa	94015.70	-3.06%	-18.70%
Commodities							
Gold Spot	1893.2	2.04%	24.78%	WTI	37.98	-7.81%	-37.80%
Currencies							
EUR/USD	1.174	0.74%	4.70%	USD/CAD	1.33	-0.63%	2.18%
EUR/CHF	1.0773	-0.16%	-0.76%	USD/CNY	6.79	-0.48%	-2.47%
GBP/EUR	1.1032	0.79%	-6.71%	USD/RUB	78.39	0.09%	26.54%
Swap Rate							
10Y US Rate	0.732	5.87%	-60.65%	3M Libor	0.2335	4.12%	-87.76%
10Y EU Rate	-0.232	0.71%	-213.73%	3M Euribor	-0.51	-1.85%	-31.85%
Central Bank Rates							
Fed Funds	0.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

Week Ahead

- **The Fed and ECB publish minutes on Wednesday and Thursday.** The FOMC report may offer details on the debate over new guidance and whether policy makers have considered increasing asset purchases. The ECB's account will be eyed for clues on how headwinds are being interpreted. There are also many speeches on deck, including from Jerome Powell and the ECB's Philip Lane tomorrow. Christine Lagarde speaks three times in the next three days.
- **The IMF's annual curtain raiser speech is on tomorrow** with Managing Director Kristalina Georgieva due to preview key issues for IMF/World Bank meetings. The agency releases analytical chapters of its World Economic Outlook in the days ahead.
- U.K., Norway GDP on Tap / Pence, Harris Debate /OPEC's World Oil Outlook.

EARNINGS WHISPERS										Most Anticipated Earnings Releases									
for the week beginning										October 05, 2020									
Monday		Tuesday		Wednesday		Thursday		Friday											
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open									
		PAYCHEX	Levi's	RPM	SARATOGA														
			LANDEC	LandWest	EXFO		Helen of Troy												
					RGP		Acuity Brands												
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Quote of the week

«Kind words do not cost much. Yet they accomplish much.»

Blaise Pascal

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