

PARFINews

DEDICATED TO WEALTH MANAGEMENT

“Viral Spiral...”

Main News

- **The virus ravaged the West.** Spain declared a state of emergency and launched a national curfew, while Italy implemented the tightest curbs since May and said more aid will be unveiled this week. Italy and France had record infections. Same with the U.S., where Donald Trump's chief of staff was assailed by Democrats for saying the nation won't "control" the pandemic. The WHO urged leaders to "strike a delicate balance" between protecting health and minimizing social and economic damage.
- **U.S. and FTSE 100 futures slid** after higher numbers of virus cases were reported. Asian stocks drifted lower in China, Japan and South Korea. Treasuries advanced and the dollar strengthened as a stimulus deal remains elusive. Hong Kong is shut for a holiday. Oil extended a decline, and iron ore futures traded around their lowest close in a month as investors awaited details of China's latest five-year plan. Sterling retreated after earlier gaining on the extension of EU-U.K. trade talks.
- **Nancy Pelosi and the White House's Mark Meadows** blamed each other for "moving the goalposts" on stimulus. The House speaker said the chamber could pass a pandemic relief plan this week, though a deal with the White House remains elusive and the GOP-led Senate might not act before the Nov. 3 election. She cited a continuing rift over funding for stemming the pandemic and aid related to education. Meadows didn't sound optimistic.
- **The latest round of negotiations over Britain's post-Brexit** trade relationship with the EU was extended, as London indicated optimism about doing a deal. EU Chief Negotiator Michel Barnier was meant to leave Sunday but will now stay in the City through Oct. 28. "I think there's a good chance we can get a deal," Northern Ireland Secretary Brandon Lewis said on the BBC's Andrew Marr program. "But the EU need to understand it's for them to move as well."
- **Xi Jinping opened a meeting to map** out the next phase of China's economic development, which is expected to center around innovation, self-reliance and a cleaner environment. If China sticks to its recent growth trajectory, it'll overtake the U.S. economy within the next decade. Meantime, China's imports of U.S. crude hit a record 3.9 million tons in September. Beijing has purchased \$23 billion in American farm goods this year, about 71% of the year-one goal, the U.S. said.

Main Markets

	Close	WTD	YTD		Close	WTD	YTD
Equities							
S&P 500	3465.39	-0.56%	7.26%	MSCI World	2430.54	-0.37%	3.06%
DAX	12359.83	-1.48%	-6.71%	Eurostoxx 50	3146.52	-0.77%	-15.98%
Nikkei	23494.34	0.28%	-0.69%	HSCEI	10125.59	2.31%	-9.33%
S&P Bse Se	40060.56	1.85%	-2.89%	Brazil Ibovespa	101259.80	2.45%	-12.44%
Commodities							
Gold Spot	1901.07	0.13%	25.30%	WTI	38.91	-2.62%	-36.28%
Currencies							
EUR/USD	1.1815	1.19%	5.37%	USD/CAD	1.32	-0.50%	1.44%
EUR/CHF	1.0712	0.06%	-1.33%	USD/CNY	6.70	-0.16%	-3.76%
GBP/EUR	1.1025	-0.25%	-6.77%	USD/RUB	76.43	-2.16%	23.37%
Swap Rate							
10Y US Rate	0.822	12.37%	-55.81%	3M Libor	0.2165	-1.00%	-88.66%
10Y EU Rate	-0.252	18.02%	-223.53%	3M Euribor	-0.51	-0.77%	-33.68%
Central Bank Rates							
Fed Funds	0.25	N/A	N/A	ECB Rate	0.00	N/A	N/A

Week Ahead

- **The world economy gets a temperature check**, with the ECB, BOJ and BOC setting rates and GDP due from the U.S. and euro-area. All three central banks are expected to hold but signal renewed anxiety as Covid infections surge. America and Europe may see unprecedented rebounds in economic growth but face a renewed slowdown from here, Bloomberg Economics said.
- Euro-area countries including Germany, France, Spain and Italy also publish inflation data this week. And South Africa offers a read on CPI, while Turkey's central bank reveals its latest inflation forecasts. Euro-area bond sales will total 12.5 billion euros, Commerzbank said.
- Tech CEOs Testify; Big Tech Reports / Robin Hood Investors Conference / Keep An Eye on Japan, U.S. GDP

EARNINGS WHISPERS		Most Anticipated Earnings Releases									
		for the week beginning									
		October 26, 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
		Microsoft	twilio	Pfizer	Microsoft	ups	fastly	shopify	Apple	Ligand	
		Simply+Good	Chegg	3M	AMD	BOEING	Pinterest	NOKIA	amazon.com	ExxonMobil	
		SAP	Alphabet	CATERPILLAR	Dexcom	3E	Etsy	Twitter	FACEBOOK	abbvie	
		HCA	NXP	Lilly	enphase	tesla	GILEAD	moderna	ADYSON	Chesapeake	
		Alta Bioscience	VERINUS	Raytheon Technology	FireEye	SONY	TELADOC	Spotify	digital turbine	Honeywell	
		Bank of Monte	K	Shenandoah Williams	First Solar	ANHEIM	VISA	overstock.com	Starbucks	Altria	
		Bank of Hawaii	AGNC	NOVARTIS	Akamai	ANHEIM	WALGREENS	Microsoft	OPKO	Under Armour	
		OTIS	Amkor Technology	MERCK	ONEOK	Six Flags	ebay	Kraft/Heinz	VERTEX	CP	
		AMERICAN AIRLINES	BOYD-GARDNER	jetBlue	fiserv	dynatrace	Livongo	gabapentin	CARVANA	L3HARRIS	
		AMERICAN AIRLINES	BOYD-GARDNER	bp	2U	GENERAC	servicenow	ABInBev	Atlassian	Charter	

Quote of the week

« Genius consists of equal parts of natural aptitude and hard work. »
Andre Maurois

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