

# PARFINews

DEDICATED TO WEALTH MANAGEMENT

## “Energy stocks rally...”

### Main News

- **A strong rally in energy stocks pushed the US stock market** to a new record high on Friday after an OPEC+ agreement helped to ease oil oversupply fears. The S&P 500 and Nasdaq Composite were up 0.9% and 0.7%, respectively. Brent crude rose 1.1% to USD 49.25/bbl, its highest level since March, and the S&P 500 Energy Sector Index rallied 5.4%.
- **The US Labor Department reports that the economy added 245,000 jobs** in November, short of the 460,000 rise analysts expected and far weaker than October’s gain of 610,000. Markets expressed little concern as slowing growth momentum raised hopes that US lawmakers will agree a relief package.
- **US 10-year yields rose 6 basis points (bp)** to 0.97%. The slope of the US yield curve – measured by the difference between yields on the 2-year and 10-year Treasury notes – steepened to 81 bp, the greatest since 2017. However, the Federal Reserve remains dovish and we expect the 10-year yield to rise only gradually to 1.1% in 3 months and 1.3% in 12 months.
- **Britain and the EU neared a compromise** on the bloc's access to British fishing waters, people familiar on both sides said. That would leave the level competitive playing field concept as the main remaining issue.
- **Exports from China jumped 21.1% yoy** to an all-time high of \$268 billion in November, the fastest growth since February 2018 and well above market consensus of a 12% increase, as global demand recovered further from the COVID-19 crisis. That comes despite a sharp appreciation in the yuan in recent months, supported by strong overseas demand for personal protective equipment (PPE), electronics products for working from home and Christmas related purchases.

### Main Markets

Equity Market (Total Return)					Government Bonds			
	Level	1-Day	MTD	YTD		2Y	5Y	10Y
MSCI World (local)	5 889	0,0%	1,9%	11,7%	United States	0,15	0,41	0,94
Dow Jones Industrial Avg.	30 218	0,0%	2,1%	8,3%	Germany	-0,75	-0,76	-0,56
S&P 500	3 699	0,0%	2,2%	16,5%	United Kingdom	-0,04	0,02	0,35
Nasdaq 100	12 528	0,0%	2,1%	44,7%	Switzerland	-0,79	-0,73	-0,52
EuroStoxx 50	3 539	0,0%	1,4%	-3,0%	Italy	-0,41	0,04	0,61
CAC 40	5 609	0,1%	1,7%	-4,1%	Spain	-0,59	-0,38	0,06
DAX	13 299	0,0%	0,1%	0,4%	Portugal	-0,71	-0,43	0,03
SMI	10 365	0,0%	-1,0%	1,0%	Japan	-0,13	-0,11	0,02
FTSE 100	6 550	0,0%	4,6%	-10,4%	China		3,13	3,30
IBEX 35	8 323	0,0%	3,1%	-10,5%	Brazil	4,38		7,42
FTSE MIB	22 179	0,0%	0,5%	-3,6%	Russia	4,56	5,33	6,14
MOEX Russia	3 185	0,5%	2,5%	10,6%				
Topix	1 776	-0,9%	1,2%	5,5%	** All in local currency			
Hang Seng	26 836	-1,3%	1,9%	-1,7%	Credit			
Hang Seng China Enterprises	10 625	-1,6%	0,7%	-1,1%		Now	Last Month	2019 YE
KOSPI (S. Korea)	2 731	0,5%	5,4%	25,0%	Developed Markets			
Bovespa (Brazil)	113 750	0,0%	4,5%	-1,6%	iTraxx Europe	46	49	44
S&P/BMV IPC (Mexico)	43 646	0,0%	4,5%	2,1%	iTraxx Europe Crossover	237	265	207

## Week Ahead

- This week's economic releases include Nonfarm Productivity and Unit Labor Costs (Tuesday), MBA Mortgage Applications (Wednesday), Initial Jobless Claims and Consumer Price Index (Thursday), as well as Producer Price Index and the Univ. of Michigan Survey (Friday).
- This week's earnings releases include Toll Brothers Inc. (Monday), Adobe Inc. and Campbell Soup (Wednesday) as well as Broadcom Inc., Costco Wholesale and Oracle Corporation (Thursday).

EARNINGS WHISPERS										Most Anticipated Earnings Releases				
										for the week beginning				
										December 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	After Close	Before Open	After Close			
Jinko Solar	coupa	AutoZone	chewy	Campbell Soup Company	AT&T Mohr	ciena	COSTCO WHOLESALE							
AstroNova	STITCH FIX	HSR BLOCK	GameStop	unifi	RH RESTORATION INDUSTRIES	FLUOR	Lululemon athletica							
DLH	Toll Brothers	THOR INDUSTRIES	mongoDB	Vesa Bradley	Genasys	J.Jill	BROADCOM							
	smartsheet	CANTEL	Guidewire	LOVESAC	GREIF	Academy	ORACLE							
	HealthEquity			veru	incino									
	QUEST	LIQUIDITY SERVICES	AU	THOR BRYAN	VIA	VAIL RESORTS	SeaChange							
	KLX Energy Services	BETHON FURMAN	Cann's		XFORD	Quanex Building Products								
	红黄蓝	WILEY			VERINT	Lakeland								
	sumo logic				COMTECH	PHX								
					asana									

## Quote of the week

« Always go with your passions. Never ask yourself if it's realistic or not. »

Deepak Chopra

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