

PARFINews

DEDICATED TO WEALTH MANAGEMENT

“Volatility continues...”

Main News

- European stocks traded in the green on Monday**, with Frankfurt's DAX 30 adding 1.4% at 13,980 and other major indexes gaining between 1.5% and 1.7%. Yields on government bonds were down following a recent rally, while investors welcomed the approval of US President Joe Biden's \$1.9 trillion coronavirus relief package by the House. On the pandemic front, more than 20 million people in the UK have received their first vaccine shot, while the US expects deliveries of the Johnson & Johnson's one-shot coronavirus vaccine to begin on Tuesday.
- Oil prices rose by more than 1.5% on Monday** as traders cheered reports that the US House of Representatives has passed a large stimulus aid on Saturday. Risk appetite was also buoyed by news that Johnson & Johnson's one-shot vaccine was approved on Sunday, clearing the way for inoculations to begin as soon as this week. Meantime, Reuters reported that Iran on Sunday dismissed opening talks with the US and the EU to revive the 2015 nuclear deal, saying Washington must first lift the unilateral sanctions that have sharply reduced Iranian oil exports. Traders now await the March 4th OPEC+ meeting, which is expected to offer guidance into the output plans. On Friday, both benchmarks tumbled, amid rising US Treasury yields that rapidly pushed up the dollar.
- The European agenda is dominated by euro-area inflation tomorrow** and the U.K budget mid-week. Observers are watching for evidence Rishi Sunak will follow through on hints of fiscal tightening. The BOE's Silvana Tenreiro also speaks Wednesday on negative rates and Angela Merkel meets with state leaders to discuss easing restrictions.
- China's economic recovery slowed in February** as factories shut during the Lunar New Year holidays and virus restrictions dampened what's usually a busy travel season. The official manufacturing purchasing managers' index fell to a nine month low of 50.6 from 51.3 in January as export orders plunged the National Bureau of Statistics said Sunday

Main Markets

Equity Market (Total Return)				
	Level	1-Day	MTD	YTD
MSCI World (local)	6 151	0.0%	3.6%	2.8%
Dow Jones Industrial Avg.	31 402	0.0%	5.0%	2.9%
S&P 500	3 829	0.0%	3.2%	2.2%
Nasdaq 100	12 828	0.0%	-0.7%	-0.3%
EuroStoxx 50	3 685	0.0%	6.0%	4.0%
CAC 40	5 784	0.0%	7.1%	4.3%
DAX	13 879	0.0%	3.3%	1.2%
SMI	10 659	0.0%	0.6%	-0.4%
FTSE 100	6 652	0.0%	4.2%	3.4%
IBEX 35	8 318	0.0%	7.2%	3.4%
FTSE MIB	23 064	0.0%	6.9%	4.1%
MDEX Russia	3 410	0.0%	4.0%	3.8%
Topix	1 926	-3.2%	6.5%	6.8%
Hang Seng	30 074	-3.0%	6.3%	10.4%
Hang Seng China Enterprises	11 717	-3.4%	4.5%	9.1%
KOSPI (S. Korea)	3 100	-2.8%	4.1%	7.9%
Bovespa (Brazil)	112 256	0.0%	-2.4%	-5.7%
S&P/BMV IPC (Mexico)	44 310	0.0%	3.2%	0.7%

Government Bonds				
	2Y	5Y	10Y	
United States	0.14	0.77	1.47	
Germany	-0.65	-0.55	-0.23	
United Kingdom	0.11	0.37	0.78	
Switzerland	-0.77	-0.49	-0.16	
Italy	-0.25	0.16	0.80	
Spain	-0.40	-0.15	0.48	
Portugal	-0.53	-0.13	0.37	
Japan	-0.11	-0.06	0.16	
China		3.06	3.28	
Brazil	5.64		8.52	
Russia	5.21	6.32	7.01	

** All in local currency

Credit				
	Now	Last Month	2019 YE	
Developed Markets				
iTraxx Europe	51	52	48	
iTraxx Europe Crossover	263	269	242	
US Inv. Grade 5y	56	56	50	
US High Yield 5y	311	319	293	
Emerging Markets (Hard Currency)				
EM Sovereigns	318	324	323	
EM Barclays OAS	263	280	281	

Commodities				
	Level	1-Day	MTD	YTD
WTI Crude	63.6	0.00%	21.78%	31.02%
Brent Crude	65.2	-1.36%	20.43%	29.09%
Gold	1 762.5	-0.40%	-4.56%	-7.11%
Silver	26.9	-1.92%	-0.32%	1.89%

Week Ahead

- This week's earnings releases include Berkshire Hathaway Inc., NIO Inc. and Zoom Video (Monday), Kohl's Corporation and Target Corporation (Tuesday) as well as Costco Wholesale (Thursday).
- This week's economic releases include Markit U.S. Manufacturing PMI, ISM Manuf. and Construction Spending (Monday), ADP Employment Change, Markit U.S. Composite PMI and the Fed Beige Book (Wednesday), Initial Jobless Claims and Durable Goods (Thursday), Change in Nonfarm Payrolls, Unemployment Rate and Trade Balance (Friday).

EARNINGS WHISPERS		Most Anticipated Earnings Releases									
		for the week beginning									
		March 1, 2021									
		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
		WORKHORSE	NIO	TARGET	fubo TV	DOLLAR TREE	snowflake	Kroger	COSTCO WHOLESALE	BIG LOTS!	
		BERKSHIRE HATHAWAY	zoom	sea	veeva	WALMART	MARVELL	BJ'S	fulgent	HIBBETT SPORTS	
		TEGNA	Immuneo	TherapeuticsMD	IBCF	BBS	splunk	purple	smile	跟谁学	
		GENTHERM	Lemonade	KOHL'S	NORDSTROM	optinose	vroom	Michaels	Smith & Wesson	SKK Techno Inc.	RUTH'S CRYSTAL BALLS
		Stratasys	Micro-Port Biologics	Abercrombie & Fitch	Ambarella	ENDAVOUR GROUP	okta	adapthealth	BROADCOM	INTST Corporation	
		Amicus Therapeutics	NOVAVAX	KOPIN	Hewlett Packard Enterprise	COINTEGRITY	AMERICAN EAGLE OUTLET	ciena	TURTLE BEACH	GLOBAL	
		nrg	inovio	LL Flooring	IGCS	Amgen	AVIVO SILVER & GOLD MINES LTD.	BAO ZUN	OpenTable.com	INCOLYTICS	
		Cleanway Energy	inseeqo	AutoZone	GROCERY OUTLET	ITURAN	Trip.com	SCHRÖDINGER	Gap Inc.	SILVERCREST	
		Dentsply Sirona	SAREPTA	amyris	URN	TransAlta	yext	Canadian Natural	slack	imara	
		Novanta	Clover	nanox	box	COINTEGRITY	COINTEGRITY	Arbutus BIOPHARMA	immersion		

Quote of the week

«The future depends on what you do today.»
Mahatma Gandhi

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