IN PRINT THIS WEEK

How the trade war has impacted our portfolio this year

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SINGAPORE (Aug 10): The trade war has become a reality as the US and China have imposed 25% tariffs on each other's products worth US$34 billion ($46.4

billion) each.

Synchronised global growth, as anticipated by economists, did not quite materialise in the first half of this year. Although strong growth was seen in the US, the same could not be said in Europe and Japan.

In Singapore, new cooling measures were recently implemented to curb "euphoria" in the property market.

These developments did not go unnoticed by the local stock market.

In the period of Feb 9 to Aug 7, the Straits Times Index tumbled 1.1% to close at 3,340 points. Including dividends, the benchmark index returned only 0.9% during the period.

In the same period, our portfolio managed to eke out a meagre 0.1% return, though it underperformed the STI.

Among the counters that registered positive returns were **Cityneon Holdings**, **The Hour Glass**, **HRnetGroup**, **Oversea-Chinese Banking Corp**, **ST Engineering** and **Wilmar International**. The underperformers were **City Developments**, **MindChamps PreSchool**, **Singapore Exchange** and **IFS Capital**.

Will the trade war between the US and China escalate further? How will this affect economies and equity markets worldwide, especially in Singapore?

This week in The Edge Singapore, we review our portfolio picks at the half-year mark as investors turn negative on the stock markets in view of the global tariff tussle. Find out more in our cover story for Issue 843, *Trade war caps gains*, available online and our print edition on newsstands today.

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