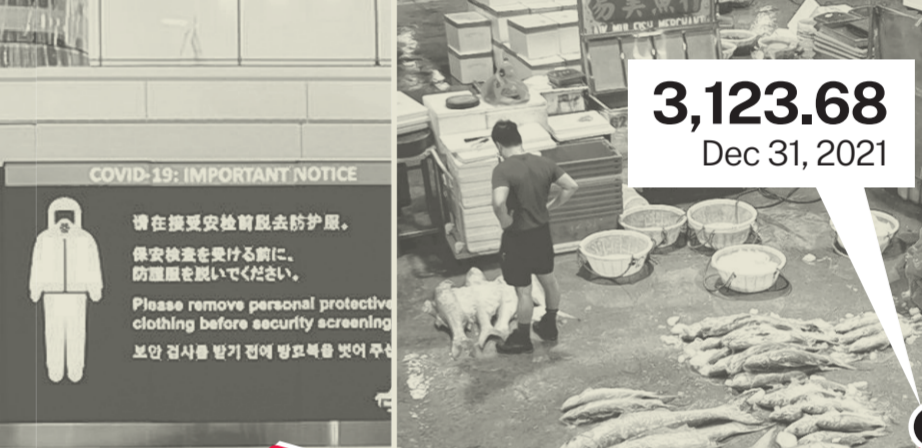
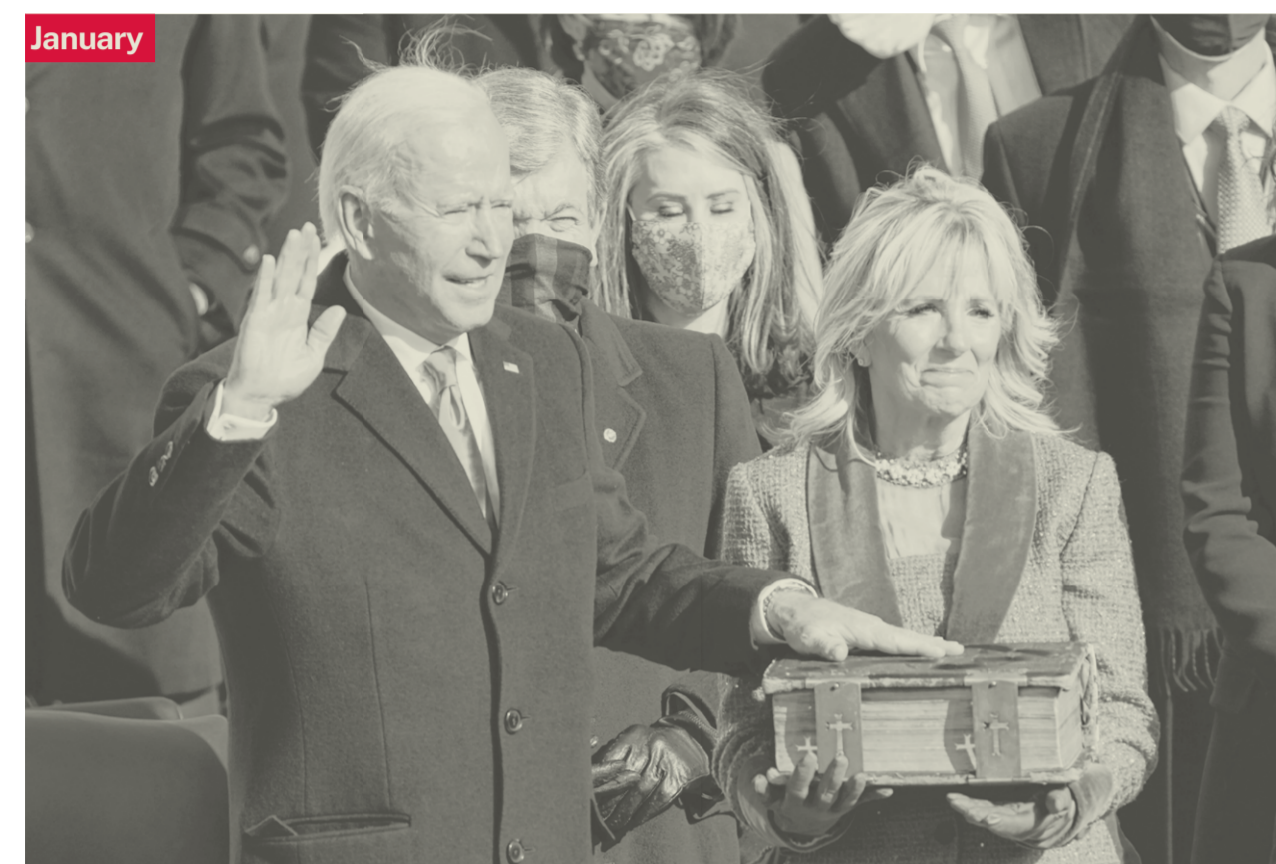
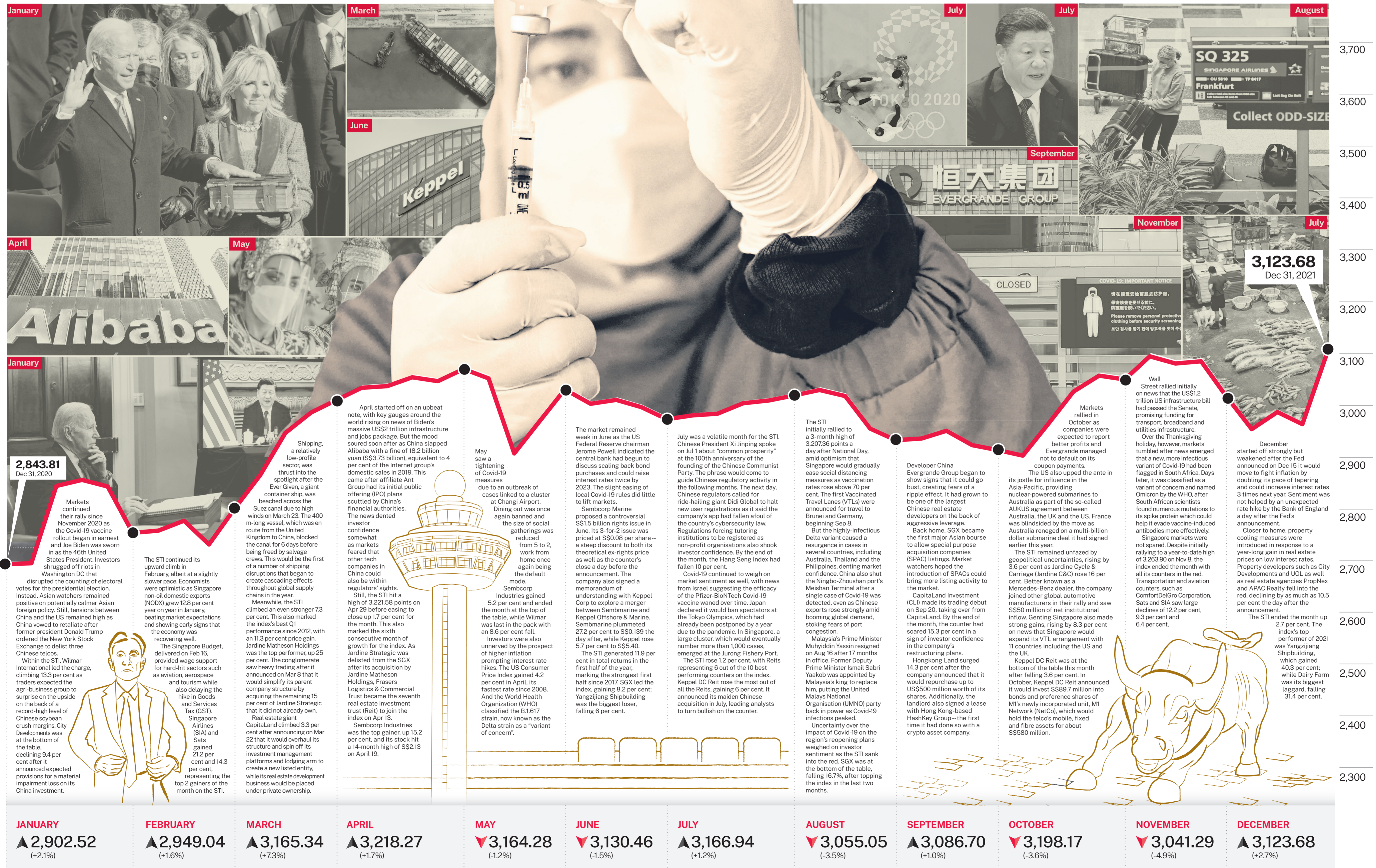


BT Infographics

Climbing a wall of worry



January Markets continued their rally since November 2020 as the Covid-19 vaccine rollout began in earnest and Joe Biden was sworn in as the 46th United States President. Investors shrugged off riots in Washington DC that disrupted the counting of electoral votes for the presidential election. Instead, Asian watchers remained positive on potentially calmer Asian foreign policy. Still, tensions between China and the US remained high as China vowed to retaliate after former president Donald Trump ordered the New York Stock Exchange to delist three Chinese telcos.

Within the STI, Wilmar International led the charge, climbing 13.3 per cent as traders expected the agri-business group to surprise on the upside on the back of a record-high level of Chinese soybean crush margins. City Developments was at the bottom of the table, declining 9.4 per cent after it announced expected provisions for a material impairment loss on its China investment.

February The STI continued its upward climb in February, albeit at a slightly slower pace. Economists were optimistic as Singapore non-oil domestic exports (NODX) grew 12.8 per cent year on year in January, beating market expectations and showing early signs that the economy was recovering well.

The Singapore Budget, delivered on Feb 16, provided wage support for hard-hit sectors such as aviation, aerospace and tourism while also delaying the hike in Goods and Services Tax (GST). Singapore Airlines (SIA) and Sats gained 21.2 per cent and 14.3 per cent, representing the top 2 gainers of the month on the STI.

March Shipping, a relatively low-profile sector, was thrust into the spotlight after the Ever Given, a giant container ship, was beached across the Suez canal due to high winds on March 23. The 400 m-long vessel, which was en route from the United Kingdom to China, blocked the canal for 6 days before being freed by salvage crews. This would be the first of a number of shipping disruptions that began to create cascading effects throughout global supply chains in the year.

Meanwhile, the STI climbed an even stronger 7.3 per cent. This also marked the index's best Q1 performance since 2012, with an 11.3 per cent price gain. Jardine Matheson Holdings was the top performer, up 25 per cent. This also marked the conglomerate saw heavy trading after it announced on Mar 8 that it would simplify its parent company structure by acquiring the remaining 15 per cent of Jardine Strategic that it did not already own.

Real estate giant Capitaland climbed 3.3 per cent after announcing on Mar 22 that it would overhaul its structure and spin off its investment management platforms and lodging arm to create a new listed entity, while its real estate development business would be placed under private ownership.

Month	STI Value	Change (%)
JANUARY	2,902.52	+2.1%
FEBRUARY	2,949.04	+1.6%
MARCH	3,165.34	+7.3%
APRIL	3,218.27	+1.7%
MAY	3,164.28	-1.2%
JUNE	3,130.46	-1.5%
JULY	3,166.94	+1.2%
AUGUST	3,055.05	-3.5%
SEPTEMBER	3,086.70	+1.0%
OCTOBER	3,198.17	+3.6%
NOVEMBER	3,041.29	-4.9%
DECEMBER	3,123.68	+2.7%

Source: Bloomberg and compiled by BT. Photos: File photos, Reuters, AFP, EPA. BT Graphics: Hyrie Rahmat. Illustration: Simon Ang