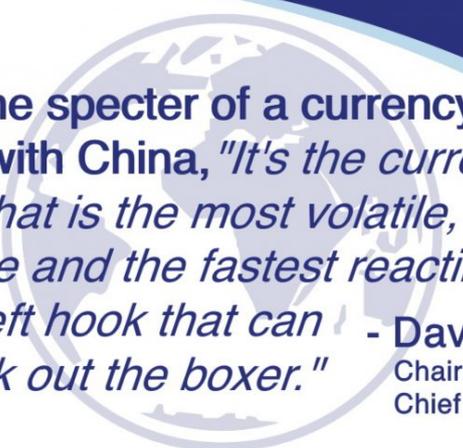


Trump's trade war with China is starting to get out of hand

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On the specter of a currency war with China, *"It's the currency risk that is the most volatile, hardest to see and the fastest reacting. That's the left hook that can knock out the boxer."*

- David R. Kotok
Chairman of the Board &
Chief Investment Officer

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Excerpts below.

By Matt Egan, CNN Business
Monday, Aug 5th 2019

New York (CNN Business)The US-China trade war has always been serious. Now it's starting to get scary. China allowed its currency to drop sharply on Monday to the weakest level in more than a decade. And China announced its companies have halted purchases of American agricultural goods. This comes after US President Donald Trump vowed last week to impose tariffs for the first time on a wide swath of US consumer goods from China.

China's currency move raised the specter of a currency war, where major countries race to devalue their respective

currencies.

“It’s the currency risk that is the most volatile, hardest to see and the fastest reacting,” said David R. Kotok. “That’s the left hook that can knock out the boxer.”

Read the full article here: [CNN Business](#)

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