

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 May 2024

Key Financial Data

		Quarter ended <u>31.5.2024</u>	Quarter ended <u>29.2.2024</u>
Contributors' Account (HK\$ million)	(a)	76,558	75,717
Net Assets (HK\$ million)	(b)	87,524	84,403
Asset cover (%)	(b) / (a) *100	114.3	111.5

Market Commentaries

- The US Federal Reserve continued to hold interest rates steady and signaled that it would not kick off rate cuts until it gained sufficient confidence about the inflation outlook.
- The US 10-year Government bond yield increased from around 4.3% by the end of February 2024 to around 4.5% by the end of May 2024.
- During the quarter ended 31 May 2024, the Hang Seng Index increased by about 9.5% from 16,511 as at the end of February 2024 to 18,079 by the end of May 2024, and the Dow Jones Industrial Average Index decreased by about 0.8% from 38,996 to 38,686 during the same period.

Changes of Key Market Indicators In Percentage

	<u>Currency</u> <u>(Change vs. HKD)</u>	<u>Equity</u> <u>(in original currency)</u>	<u>Bond</u> <u>(in original currency)</u>
Hong Kong	N/A	+9.50	+0.93
USA	-0.07	+3.56	-0.26
Canada	-0.57	+4.24	+0.19
UK	+0.58	+8.46	-0.71
Germany	+0.25	+4.64	-1.10
Japan	-4.82	-1.73	-4.14
Australia	+2.06	+0.14	-0.76
Mainland China	-0.67	+2.38	+0.97

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong and RMB debt securities	Maintained
Overseas equities	Reduced for asset re-balancing purpose
Overseas debt securities	Maintained
Cash and net accounts receivable	Maintained

Net Asset Allocation In Value

	<u>31.5.2024</u> <u>(HK\$ million)</u>	<u>29.2.2024</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	13,295	12,134
Hong Kong and RMB debt securities (HK/RMBDS)	14,819	14,843
Overseas equities (OE)	34,051	33,775
Overseas debt securities (ODS)	11,110	11,265
Cash and net accounts receivable (CH/NAR)	14,249	12,386
	<u>87,524</u>	<u>84,403</u>

Net Asset Allocation In Percentage

