

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 August 2024

Key Financial Data

		Quarter ended <u>31.8.2024</u>	Quarter ended <u>31.5.2024</u>
Contributors' Account (HK\$ million)	(a)	77,640	76,558
Net Assets (HK\$ million)	(b)	91,899	87,524
Asset cover (%)	(b) / (a) *100	118.4	114.3

Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in June and July 2024 to hold interest rates steady. Market expected that rate cuts might soon begin in September 2024.
- The US 10-year Government bond yield decreased from around 4.5% by the end of May 2024 to around 3.9% by the end of August 2024.
- During the quarter ended 31 August 2024, the Hang Seng Index decreased by about 0.5% from 18,079 as at the end of May 2024 to 17,989 by the end of August 2024, and the Dow Jones Industrial Average Index increased by about 7.4% from 38,686 to 41,563 during the same period.

Changes of Key Market Indicators In Percentage

	Currency <u>(Change vs. HKD)</u>	Equity <u>(in original currency)</u>	Bond <u>(in original currency)</u>
Hong Kong	N/A	-0.50	+4.30
USA	-0.29	+7.03	+4.53
Canada	+0.85	+4.84	+3.82
UK	+2.92	+1.22	+3.87
Germany	+1.66	+2.21	+3.36
Japan	+7.61	+0.42	+1.73
Australia	+1.72	+4.34	+3.93
Mainland China	+2.12	-7.92	+1.79

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong and RMB debt securities	Maintained
Overseas equities	Maintained
Overseas debt securities	Maintained
Cash and net accounts receivable	Maintained

Net Asset Allocation In Value

	<u>31.8.2024</u> <u>(HK\$ million)</u>	<u>31.5.2024</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	13,112	13,295
Hong Kong and RMB debt securities (HK/RMBDS)	15,352	14,819
Overseas equities (OE)	35,888	34,051
Overseas debt securities (ODS)	11,561	11,110
Cash and net accounts receivable (CH/NAR)	15,986	14,249
	<u>91,899</u>	<u>87,524</u>

Net Asset Allocation In Percentage

