

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 28 February 2023

Key Financial Data

		Quarter ended <u>28.2.2023</u>	Quarter ended <u>30.11.2022</u>
Contributors' Account (HK\$ million)	(a)	75,738	75,554
Net Assets (HK\$ million)	(b)	83,793	81,917
Asset cover (%)	(b) / (a) *100	110.6	108.4

Market Commentaries

- The US Federal Reserve raised interest rate by 0.5% and 0.25% in December 2022 and February 2023 respectively, milder than the previous quarter. With significant uncertainties on the labour market and inflation, market took a wait-and-see position with the pace of future rate hikes by the Federal Reserve.
- The US 10-year Government bond yield increased from around 3.6% by the end of November 2022 to around 3.9% by the end of February 2023.
- For the quarter ended 28 February 2023, the Hang Seng Index increased by about 6.4% from 18,597 as at the end of November 2022 to 19,785 by the end of February 2023, while the Dow Jones Industrial Average Index decreased by about 5.6% from 34,589 to 32,656 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	+6.39	+1.41
USA	+0.56	-2.70	-0.37
Canada	+0.14	-1.13	-1.23
UK	+2.23	+4.00	-5.50
Germany	+3.58	+6.72	-4.76
Japan	+3.02	-1.87	-0.42
Australia	+1.26	-0.30	-1.34
Mainland China	+3.16	+4.07	+0.64

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>28.2.2023</u> <u>(HK\$ million)</u>	<u>30.11.2022</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	14,738	13,807
Hong Kong and RMB debt securities (HK/RMBDS)	14,762	14,490
Overseas equities (OE)	32,874	32,633
Overseas debt securities (ODS)	11,171	11,246
Cash and net accounts receivable (CH/NAR)	10,248	9,741
	<u>83,793</u>	<u>81,917</u>

Net Asset Allocation In Percentage

