

# Subsidized Schools Provident Fund

## Financial Bulletin for the Quarter Ended 28 February 2025

### Key Financial Data

		Quarter ended <u>28.2.2025</u>	<i>Quarter ended</i> <u>30.11.2024</u>
Contributors' Account (HK\$ million)	(a)	76,082	75,509
Net Assets (HK\$ million)	(b)	91,160	88,155
Asset cover (%)	(b) / (a) *100	119.8	116.7

### Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in December 2024 and January 2025 to cut interest rates by 0.25% and to hold interest rates steady respectively. Market generally expected that the pace of future rate cuts would be uncertain, depending on factors such as inflation and labour market developments, as well as the fiscal, economic and trade policies adopted by the US government.
- The US 10-year Government bond yield maintained at around 4.2% by the end of February 2025.
- During the quarter ended 28 February 2025, the Hang Seng Index increased by about 18.1% from 19,423 as at the end of November 2024 to 22,941 by the end of February 2025, and the Dow Jones Industrial Average Index decreased by about 2.4% from 44,910 to 43,840 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	+18.11	+0.86
USA	-0.07	-1.29	+1.11
Canada	-2.87	-0.99	+2.07
UK	-1.00	+6.30	-1.02
Germany	-1.60	+14.90	-1.44
Japan	-0.40	-2.75	-1.73
Australia	-4.61	-3.39	+1.40
Mainland China	-0.97	-0.17	+1.26

## 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

	28.2.2025 (HK\$ million)	30.11.2024 (HK\$ million)
Hong Kong equities (HKE)	16,731	14,387
Hong Kong and RMB debt securities (HK/RMBDS)	15,313	15,209
Overseas equities (OE)	32,355	32,516
Overseas debt securities (ODS)	11,454	11,476
Cash and net accounts receivable (CH/NAR)	15,307	14,567
	<u>91,160</u>	<u>88,155</u>

## Net Asset Allocation In Percentage

