

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 May 2023

Key Financial Data

		Quarter ended <u>31.5.2023</u>	Quarter ended <u>28.2.2023</u>
Contributors' Account (HK\$ million)	(a)	76,400	75,738
Net Assets (HK\$ million)	(b)	84,079	83,793
Asset cover (%)	(b) / (a) *100	110.1	110.6

Market Commentaries

- The US Federal Reserve raised interest rate by 0.25% in March and May 2023 respectively. The global economy continued to be generally resilient to rising rates and sticky inflation.
- The US 10-year Government bond yield decreased from around 3.9% by the end of February 2023 to around 3.6% by the end of May 2023.
- During the quarter ended May 2023, the Hang Seng Index decreased by about 7.8% from 19,785 as at the end of February 2023 to 18,234 by the end of May 2023, while the Dow Jones Industrial Average Index increased by about 0.8% from 32,656 to 32,908 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	-7.84	+2.55
USA	-0.27	+5.28	+2.23
Canada	-0.11	-3.21	+1.29
UK	+2.10	-5.46	-2.84
Germany	+0.26	+1.95	+2.82
Japan	-2.77	+12.54	+2.32
Australia	-4.29	-2.47	+2.35
Mainland China	-2.04	-2.29	+1.83

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

	31.5.2023 (HK\$ million)	28.2.2023 (HK\$ million)
Hong Kong equities (HKE)	13,537	14,738
Hong Kong and RMB debt securities (HK/RMBDS)	14,815	14,762
Overseas equities (OE)	33,007	32,874
Overseas debt securities (ODS)	11,303	11,171
Cash and net accounts receivable (CH/NAR)	11,417	10,248
	<u>84,079</u>	<u>83,793</u>

Net Asset Allocation In Percentage

