

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 30 November 2023

Key Financial Data

		Quarter ended <u>30.11.2023</u>	Quarter ended <u>31.8.2023 (audited)</u>
Contributors' Account (HK\$ million)	(a)	75,226	81,302
<i>(After taking into account the 5% dividend for 2022/23 school year)</i>			
Net Assets (HK\$ million)	(b)	80,863	87,476
Asset cover (%)	(b) / (a) *100	107.5	107.6

Market Commentaries

- The US Federal Reserve held interest rates steady. Market generally opined that major central banks had reached the end of their interest rate hiking cycles.
- The US 10-year Government bond yield increased from around 4.1% by the end of August 2023 to around 4.3% by the end of November 2023.
- During the quarter ended 30 November 2023, the Hang Seng Index decreased by about 7.3% from 18,382 as at the end of August 2023 to 17,042 by the end of November 2023, and the Dow Jones Industrial Average Index increased by about 3.5% from 34,721 to 35,950 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	-7.29	+1.72
USA	-0.40	+1.33	-0.06
Canada	-0.61	-0.28	+1.60
UK	-0.50	+0.20	+1.56
Germany	+0.13	+1.68	+0.53
Japan	-1.92	+2.66	-0.41
Australia	+1.97	-2.93	-1.06
Mainland China	+1.65	-2.89	-0.05

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

	30.11.2023 (HK\$ million)	31.8.2023 (HK\$ million)
Hong Kong equities (HKE)	12,715	13,851
Hong Kong and RMB debt securities (HK/RMBDS)	14,779	14,615
Overseas equities (OE)	32,894	33,856
Overseas debt securities (ODS)	11,143	11,162
Cash and net accounts receivable (CH/NAR)	9,332	13,992
	<u>80,863</u>	<u>87,476</u>

Net Asset Allocation In Percentage

