

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 May 2026

Key Financial Data

		Quarter ended <u>31.5.2026</u>	<i>Quarter ended</i> <u>28.2.2026</u>
Contributors' Account (HK\$ million)	(a)	78,311	77,349
Net Assets (HK\$ million)	(b)	103,824	101,567
Asset cover (%)	(b) / (a) *100	132.6	131.3

Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in March and April 2026 to hold interest rates unchanged. Market generally considered that the future trend of interest rates remained uncertain, mainly depending on factors such as inflation and labour market conditions, with the impact of elevated oil prices and Middle East tensions still to be observed.
- The US 10-year Government bond yield increased from around 4.0% by the end of February 2026 to around 4.4% by the end of May 2026.
- During the quarter ended 31 May 2026, the Hang Seng Index decreased by about 5.4% from 26,630 as at the end of February 2026 to 25,182 by the end of May 2026, and the Dow Jones Industrial Average Index increased by about 4.2% from 48,977 to 51,032 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	-5.44	-1.08
USA	+0.20	+10.19	-1.68
Canada	-0.80	+1.25	-0.85
UK	+0.46	-4.59	-2.89
Germany	-0.97	-0.71	-1.19
Japan	-1.73	+12.71	-4.18
Australia	+1.16	-4.99	+0.05
Mainland	+1.58	-2.27	+1.02

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

	31.5.2026 (HK\$ million)	28.2.2026 (HK\$ million)
Hong Kong equities (HKE)	18,424	19,838
Hong Kong and RMB debt securities (HK/RMBDS)	16,132	16,314
Overseas equities (OE)	36,668	34,252
Overseas debt securities (ODS)	11,616	11,900
Cash and net accounts receivable (CH/NAR)	20,984	19,263
	<u>103,824</u>	<u>101,567</u>

Net Asset Allocation In Percentage

