Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 August 2026

Key Financial Data

		Quarter ended 31.8.2026	*Quarter ended 31.5.2026*
Contributors' Account (HK$ million)	(a)	79,392	*78,311*
Net Assets (HK$ million)	(b)	106,267	*103,824*
Asset cover (%)	(b) / (a) *100	133.9	*132.6*

Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in June and July 2026 to hold interest rates unchanged. Market generally considered that the future trend of interest rates remained uncertain, mainly depending on the outlook on inflation.
- The US 10-year Government bond yield increased from around 4.4% by the end of May 2026 to around 4.7% as at the end of August 2026.
- During the quarter ended 31 August 2026, the Hang Seng Index increased by about 1.5% from 25,182 as at the end of May 2026 to 25,566 by the end of August 2026, and the Dow Jones Industrial Average Index increased by about 4.2% from 51,032 to 53,185 during the same period.

Changes of Key Market Indicators In Percentage

	Currency (Change vs. HKD)	Equity (in original currency)	Bond (in original currency)
Hong Kong	N/A	+1.53	-0.67
USA	+0.02	+1.40	-0.51
Canada	-0.61	+4.32	-1.05
UK	+0.61	+3.99	-0.89
Germany	-0.43	+4.59	-1.61
Japan	-0.29	-0.03	-1.83
Australia	-0.37	+3.42	-0.23
Mainland	+0.52	-2.02	+0.71

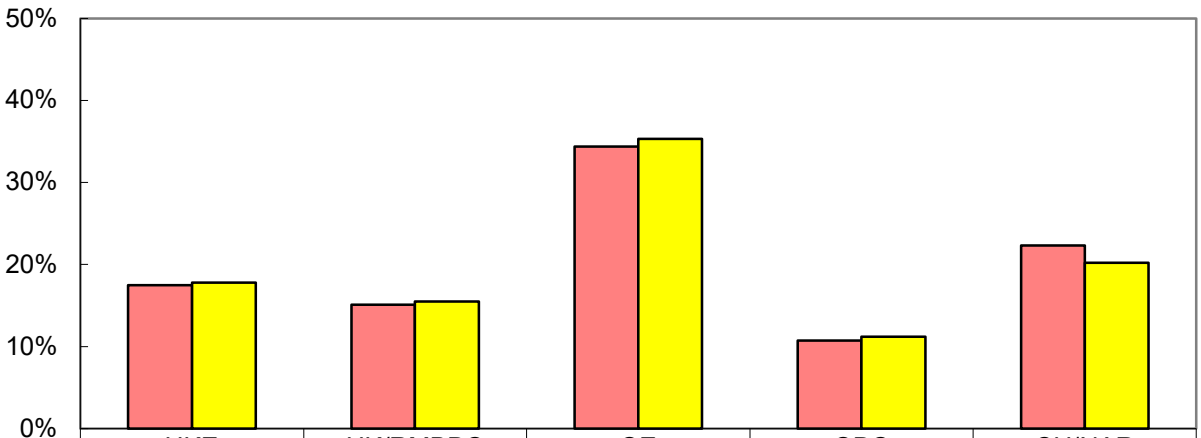
Major Investment Activities During The Quarter

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

	31.8.2026 (HK$ million)	*31.5.2026 (HK$ million)*
Hong Kong equities (HKE)	18,614	*18,424*
Hong Kong and RMB debt securities (HK/RMBDS)	16,077	*16,132*
Overseas equities (OE)	36,572	*36,668*
Overseas debt securities (ODS)	11,362	*11,616*
Cash and net accounts receivable (CH/NAR)	23,642	*20,984*
	106,267	*103,824*

Net Asset Allocation In Percentage



	HKE	HK/RMBDS	OE	ODS	CH/NAR
31.8.2026	17.5%	15.1%	34.4%	10.7%	22.3%
31.5.2026	17.8%	15.5%	35.3%	11.2%	20.2%