

## Hong Kong Customs detects dangerous drugs internal concealment case involving passenger at airport (with photo)

Hong Kong Customs detected a dangerous drugs case involving internal concealment at Hong Kong International Airport on July 28, and seized about 1.4 kilograms of suspected cocaine with an estimated market value of about \$1.1 million.

A 29-year-old female passenger arrived in Hong Kong from Sao Paulo, Brazil, via Doha, Qatar, on that day. During Customs clearance, Customs officers found that she had foreign objects concealed inside her body cavity. Subsequently, the woman was arrested and brought to a hospital for examination. Upon examination, a doctor also confirmed there were foreign objects inside the woman's body cavity.

As at noon today (July 30), the arrested person had discharged 108 pellets of suspected cocaine weighing about 1.4kg in total.

A holding charge with one count of trafficking in a dangerous drug has been laid against the arrested woman. The case will be brought up at the West Kowloon Magistrates' Courts tomorrow (July 31).

Following the increasing number of visitors to Hong Kong, Customs will continue to apply a risk assessment approach and focus on selecting passengers from high-risk regions for clearance to combat transnational drug trafficking activities.

Under the Dangerous Drugs Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5 million and life imprisonment.

Members of the public may report any suspected drug trafficking activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account ([crimereport@customs.gov.hk](mailto:crimereport@customs.gov.hk)) or online form ([eform.cefs.gov.hk/form/ced002](http://eform.cefs.gov.hk/form/ced002)).



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## Exchange Fund Position at end-June 2024

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) today (July 30) published the unaudited financial position of the Exchange Fund at end-June 2024.

The Exchange Fund recorded an investment income of HK\$104.0 billion in the first half of 2024. The main components were:

- gains on bonds of HK\$57.9 billion;
- gains on Hong Kong equities of HK\$6.6 billion;
- gains on other equities of HK\$47.8 billion;
- negative currency translation effect of HK\$16.3 billion on non-Hong Kong dollar assets (Note 1); and
- gains on other investments of HK\$8.0 billion (Note 2).

Fees on placements by the Fiscal Reserves and placements by Hong Kong Special Administrative Region Government funds and statutory bodies were HK\$7.0 billion (Note 3) and HK\$8.4 billion respectively in the first half of 2024, with the rate of fee payment at 3.7 per cent for 2024.

Total assets of the Exchange Fund stood at HK\$3,978.6 billion at end-June 2024, a decrease of HK\$37.9 billion from the end of 2023. Accumulated surplus stood at HK\$688.3 billion at end-June 2024.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "In the first half of this year, most major equity markets recorded significant gains. In particular, market optimism about interest rate cuts on the back of moderating inflationary pressures in major economies has driven major equity

indices to new highs. The Hong Kong equity market also posted modest gains. In bond markets, despite falling bond prices resulting from rising yields of major government bonds, bond holdings recorded positive returns after interest income was taken into account, as bond yields stayed at a relatively high level. Overall speaking, the Exchange Fund registered a decent investment income in the first half of 2024."

He added, "Looking ahead, factors such as future policy rate paths, global growth outlook and geopolitical tensions will continue to introduce uncertainties to the investment environment. While the market generally anticipates that the US rate cut cycle will begin in 2024, recent economic data have been mixed; the timing and pace of the Fed's rate cuts remains unclear. As global equity markets and asset valuations have registered substantial gains in recent years, any slowdown in the global economy or deterioration in corporate earnings could trigger heightened market volatility and adjustments in asset prices. Furthermore, it is difficult to predict the impact of geopolitical tensions, including the ongoing Russia-Ukraine conflict and situation in the Middle East, as well as the upcoming US presidential election on the global economy and financial markets. These factors could lead to sudden reversals in market conditions.

In face of these challenges, the HKMA will continue to adhere to the principle of capital preservation first while maintaining long-term growth. We shall continue to manage the Exchange Fund with prudence and flexibility, implement appropriate defensive measures, and maintain a high degree of liquidity. We will also continue our investment diversification to strive for higher long-term investment returns, and ensure that the Exchange Fund will continue to serve its purpose of maintaining monetary and financial stability of Hong Kong in an effective manner."

Note 1: This is primarily the effect of translating foreign currency assets into Hong Kong dollar after deducting the portion for currency hedging.

Note 2: This is the valuation change of investments held by investment holding subsidiaries of the Exchange Fund. This figure reflects the valuations at the end of March 2024. Valuation changes of these investments from April to June are not yet available.

Note 3: This does not include the 2024 fee payment to the Future Fund because such amount will only be disclosed when the composite rate for 2024 is available.

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## **Exchange Fund Bills tender results**

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date : 30 July 2024  
Paper on offer : EF Bills  
Issue number : Q2431  
Issue date : 31 July 2024  
Maturity date : 30 October 2024  
Amount applied : HK\$136,620 MN  
Amount allotted : HK\$59,789 MN  
Average yield accepted : 4.36 PCT  
Highest yield accepted : 4.40 PCT  
Pro rata ratio\* : About 46 PCT  
Average tender yield : 4.43 PCT

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Tender date : 30 July 2024  
Paper on offer : EF Bills  
Issue number : H2460  
Issue date : 31 July 2024  
Maturity date : 3 February 2025  
Amount applied : HK\$51,720 MN  
Amount allotted : HK\$15,000 MN  
Average yield accepted : 4.26 PCT  
Highest yield accepted : 4.28 PCT  
Pro rata ratio\* : About 48 PCT  
Average tender yield : 4.31 PCT

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Tender date : 30 July 2024  
Paper on offer : EF Bills  
Issue number : Y2492  
Issue date : 31 July 2024  
Maturity date : 30 July 2025  
Amount applied : HK\$24,010 MN  
Amount allotted : HK\$5,000 MN  
Average yield accepted : 4.00 PCT  
Highest yield accepted : 4.01 PCT  
Pro rata ratio\* : About 72 PCT  
Average tender yield : 4.09 PCT

\*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

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Hong Kong Monetary Authority tenders to be held in the week beginning August 5, 2024:

Tender date : 6 August 2024  
Paper on offer : EF Bills  
Issue number : Q2432  
Issue date : 7 August 2024  
Maturity date : 6 November 2024  
Tenor : 91 Days  
Amount on offer : HK\$60,231 MN

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Tender date : 6 August 2024  
Paper on offer : EF Bills  
Issue number : H2461  
Issue date : 7 August 2024  
Maturity date : 5 February 2025  
Tenor : 182 Days  
Amount on offer : HK\$14,000 MN

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## Man holding charged with murder

Police today (July 30) laid a holding charge against a 43-year-old man with one count of murder.

The man was arrested on July 28 in suspected connection with a murder case happened in Wong Tai Sin on July 23, in which a 46-year-old woman died.

The case was mentioned at Kowloon City Magistrates' Courts this afternoon.

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, July 30, 2024 is 106.3 (up 0.2 against yesterday's index).