



Rapport financier 2024

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Règles

~~Les Marsés non américains ne sont pas investissables¹. C'est une leçon apprise en échange d'argent réel. Le système K est pour Kertin. Le système X est pour Xun. Le système P est pour Ping & Pension.~~

Informations banque centrale 2024

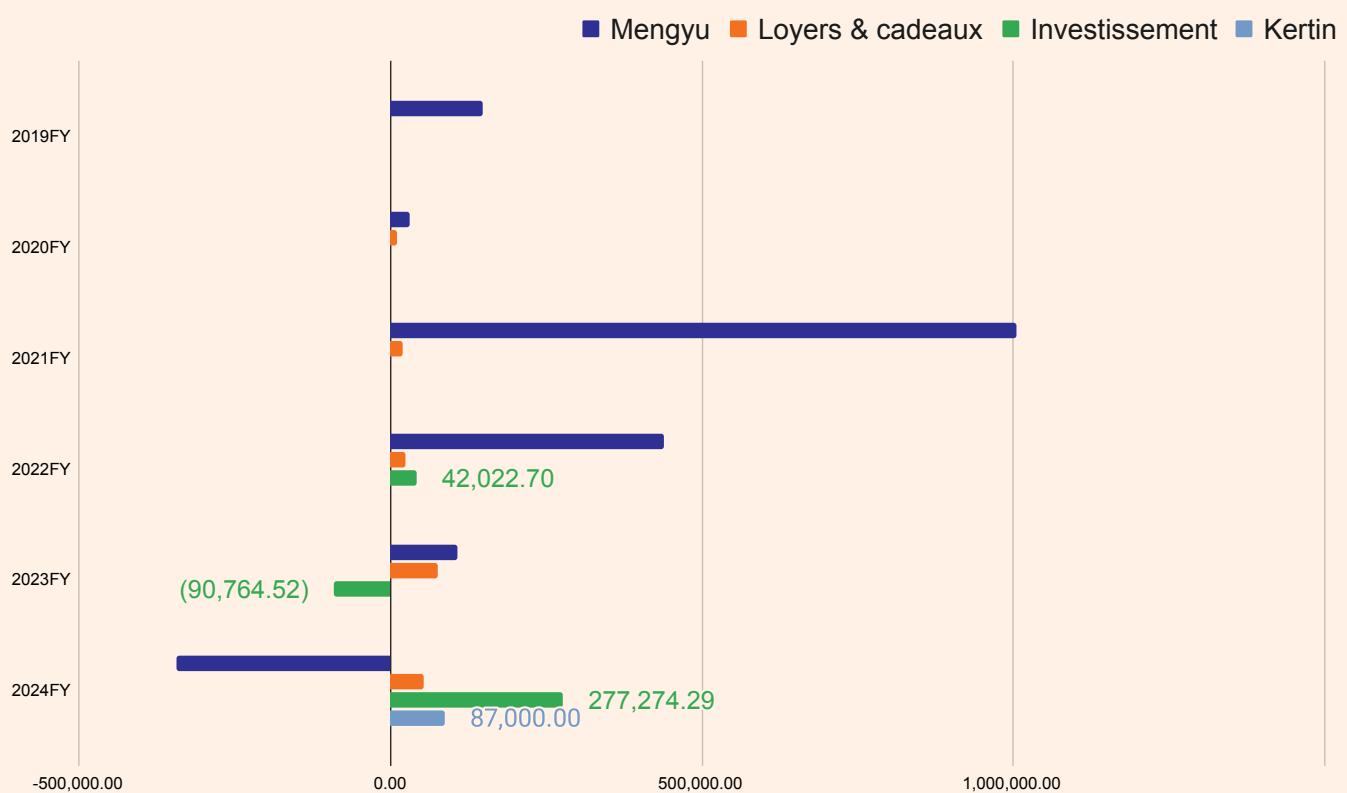
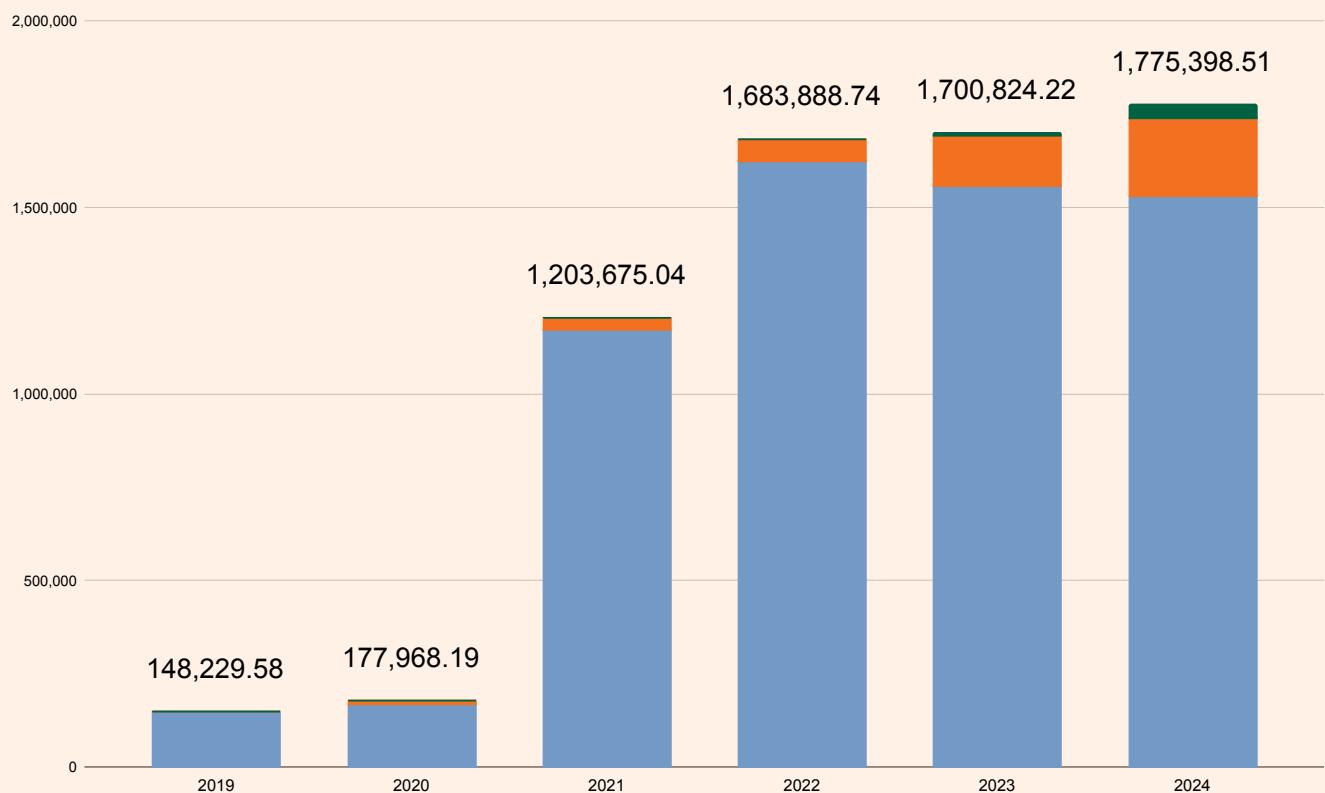
Banque centrale	Taux d'intérêt de base ^{II}	Remarque
Federal Reserve	5.33% => 4.33% -100bp	Continuer QT, plus lent à partir de juin Sept -50bp, Nov -25bp, Dec -25bp
European Central Bank	4.50% => 3.15% -135bp	Continuer QT, Jun -25bp, Sept -60bp Oct -25bp, Dec -25bp
日本銀行	-0.10% => 0.25% +35bp	Mar + à 0-0.1% et annuler la politique YCC et les achats d'ETF Jul + à 0.25%
Bank of England	5.25% => 4.75% -50bp	Continuer QT, Aug -25bp, Nov -25bp
Bank of Canada	5.00% => 3.25% -175bp	Continuer QT, Jun -25bp, Jul -25bp Sept -25bp, Oct -50bp, Dec -50bp
Reserve Bank of Australia	4.35% No Move	Continuer QT
Reserve Bank of New Zealand	5.50% => 4.25% -125bp	Aug -25bp, Oct -50bp, Nov -50bp
Swiss National Bank	1.75% => 0.50% -125bp	Mar -25bp, Jun -25bp, Sept -25bp, Dec -50bp
中国人民银行	1.80% => 1.50% -30bp	Jan coupe RRR 50bp à 7% Feb 5Y-LPR -25bp à 3.95% Jul 7-Day RRR -10bp à 1.70%, 1Y-LPR -10bp à 3.35% 5Y-LPR -10bp à 3.85% Sept coupe RRR 50bp à 6.5%, 7-Day RRR -20bp à 1.50% MLF -30bp à 2.00% Oct 1Y-LPR -25bp à 3.10% 5Y-LPR -25bp à 3.60% DXY [100.157_9/27, 108.583_12/31] USD/CNH [6.96965_9/27, 7.36930_12/31]

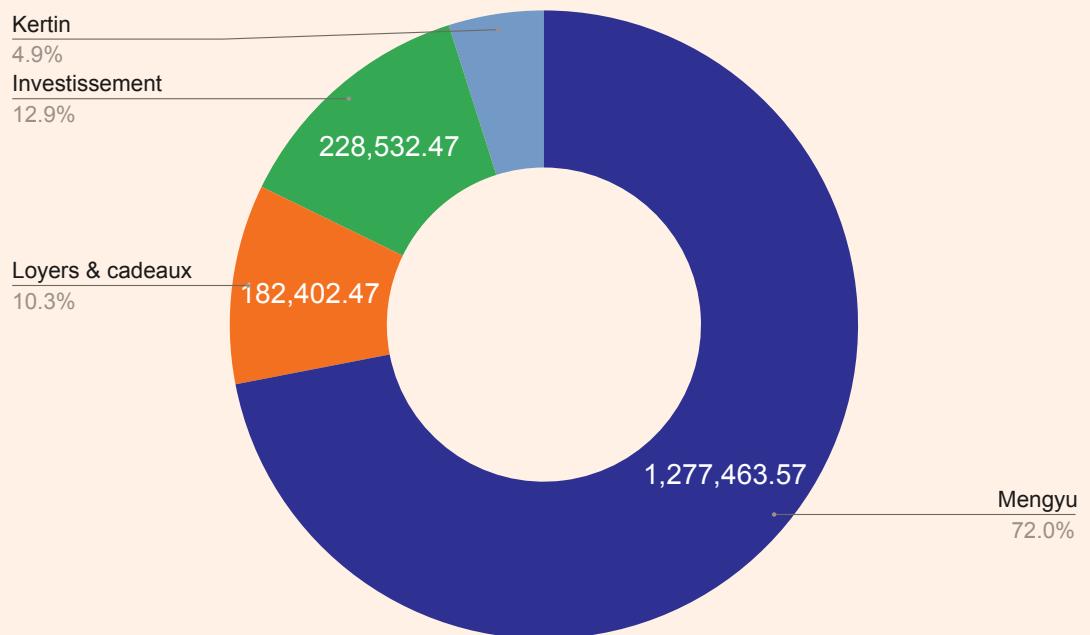
¹Cela signifie que les titres investis doivent être cotés sur le marché boursier américain et que le principal revenu de la société doit provenir des États-Unis.

^{II}ECB: Main Refinancing Operations(MRO) rate

PBoC: 7-day reverse repos rate(7-Day RRR)

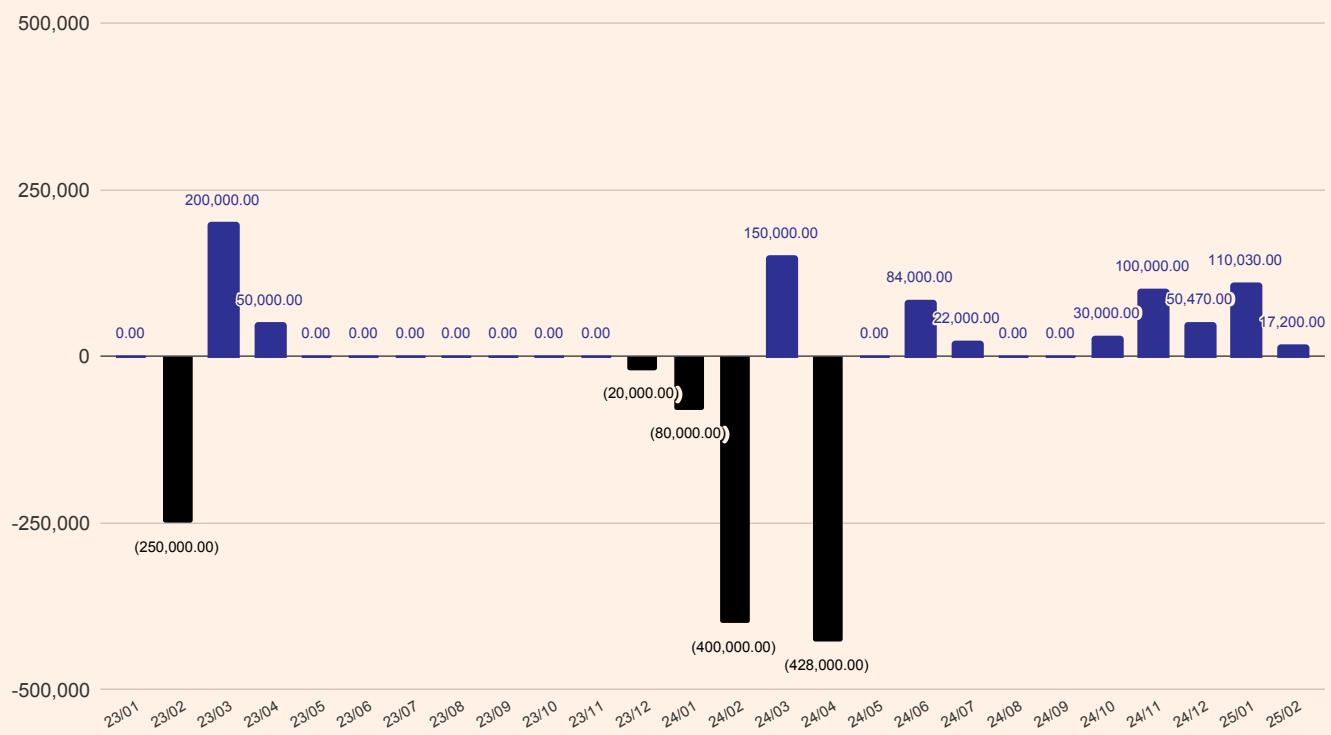
Colonne spéciale - Panorama des comptes





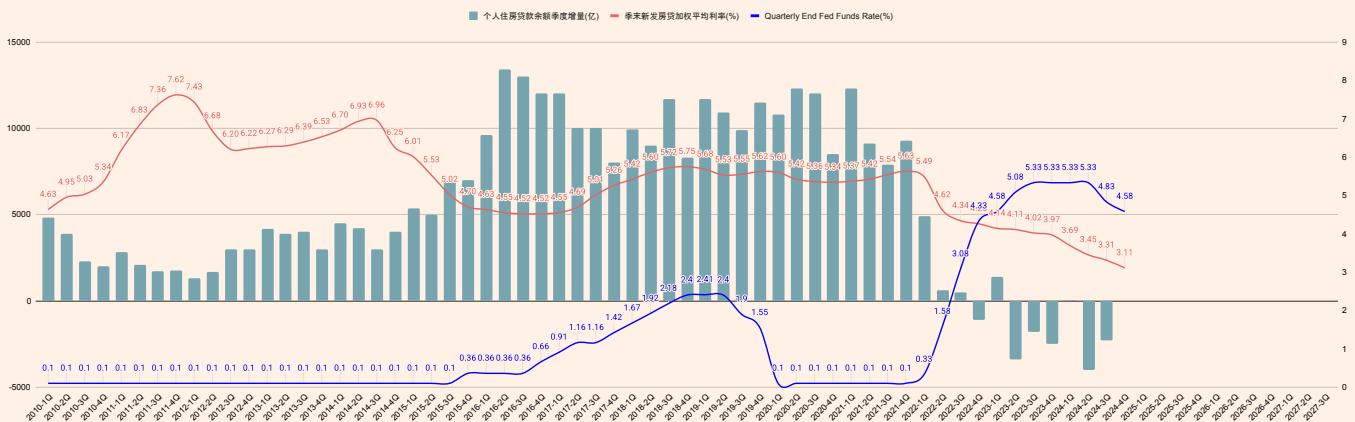
Colonne spéciale - Finance Act: Cash Providing Program Usage

Finance Act: Cash Providing Program: 364,300 TO BE RETURNED

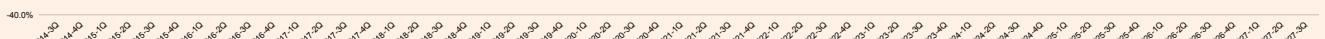
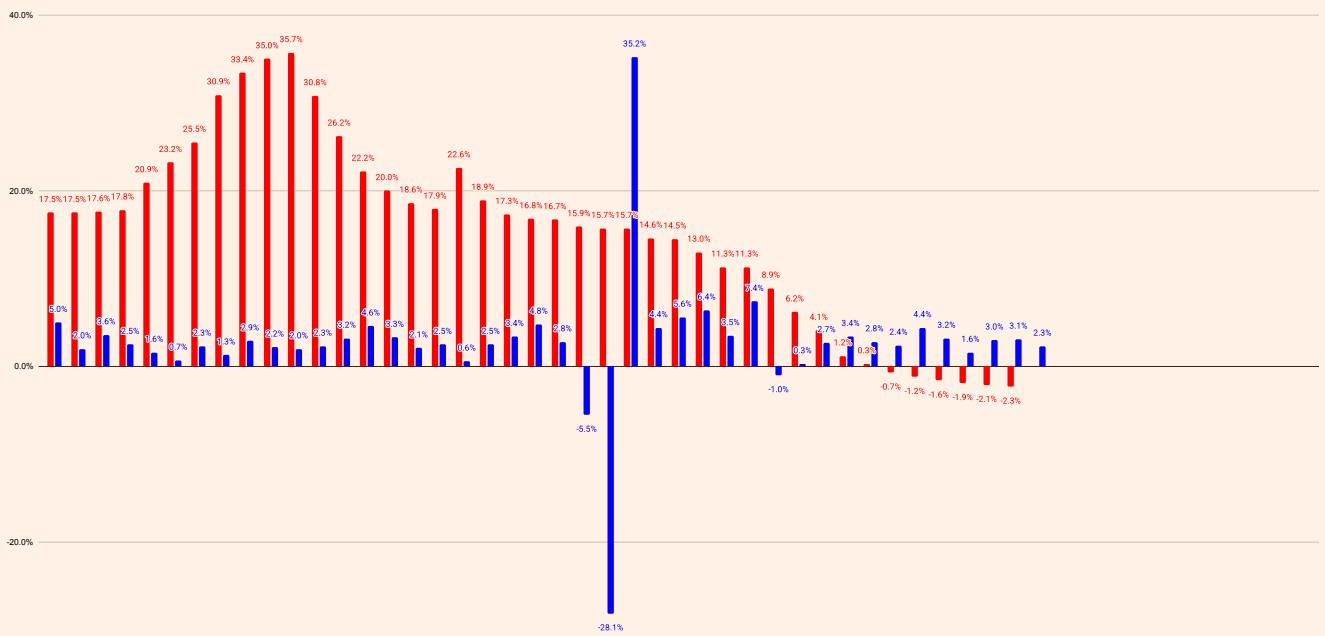


Colonne spéciale - Colonne spéciale-Immobilier en Chine

中国个人住房贷款余额季度增量&季末新发房贷加权平均利率&Quarterly End Fed Funds Rate



■ 个人房贷余额季度同比增速(%) ■ U.S. GDP annualized growth rate(%)



Colonne spéciale - produits de base & rendement obligataire & devises

Prix de fin d'année

Année	USOIL	US10Y	DXY	USD/CNH	USD/JPY
2017	60.09	2.410%	92.124	6.50996	112.651
2018	45.40	2.686%	96.173	6.86890	109.684
2019	61.35	1.919%	96.389	6.96456	108.623
2020	48.18	0.918%	89.937	6.50124	103.252
2021	75.35	1.514%	95.598	6.36409	115.090
2022	80.42	3.880%	103.522	6.92251	131.101
2023	71.29	3.866%	101.333	7.12091	140.982
2024	71.81	4.573%	108.480	7.33661	157.312
2017-2024	[0.01, 129.42]	[0.333%, 5.021%]	[88.253, 114.778]	[6.23564, 7.37484]	[101.180, 161.951]

Colonne spéciale - LE MÉGA

Performances de le méga depuis 2017

Année	NVDA	TSLA	AVGO	AMD	LLY	AAPL	NFLX	TSM	MSFT	ASML	AMZN	META	GOOGL
2017	81.28%	45.70%	45.33%	-9.35%	14.83%	46.11%	55.06%	37.91%	37.66%	54.92%	55.96%	53.38%	35.58%
2018	-31.01%	6.89%	-1.02%	79.57%	37.01%	-6.49%	39.44%	-6.91%	18.74%	-10.47%	28.43%	-25.71%	-1.03%
2019	76.25%	25.70%	24.28%	148.43%	13.58%	86.16%	20.89%	57.41%	55.26%	90.17%	23.03%	56.57%	29.10%
2020	121.93%	743.44%	38.55%	99.98%	28.46%	80.75%	67.11%	87.68%	41.04%	64.80%	76.26%	33.09%	31.03%
2021	125.29%	49.76%	51.97%	56.91%	63.60%	33.82%	11.41%	10.34%	51.21%	63.24%	2.38%	23.13%	65.17%
2022	-50.31%	-65.03%	-15.97%	-54.99%	32.45%	-26.83%	-51.05%	-38.08%	-28.69%	-31.37%	-49.62%	-64.22%	-38.67%
2023	238.87%	101.72%	99.64%	127.59%	59.34%	48.18%	65.11%	39.62%	56.80%	38.53%	80.88%	194.13%	58.83%
2024	171.17%	62.52%	107.70%	-18.06%	32.44%	30.07%	83.07%	89.89%	12.09%	-8.43%	44.39%	65.42%	35.51%
CAGR	63.20%	51.90%	37.95%	34.41%	34.16%	31.01%	27.99%	27.24%	27.04%	25.56%	24.71%	22.56%	22.13%

Statistiques

Évolution historique des actifs de chaque système (libellés en CNH)^{III}

AF	K	YCV	YoY	X	YCV	YoY	P	YCV	YoY	TBoS	YCV	YoY
2019	148,229.58	-	-	-	-	-	-	-	-	148,229.50	-	-
2020	167,665.72	+19,436.14	+13.11%	10,302.47	-	-	-	-	-	177,968.19	+29,738.69	+20.06%
2021	1,171,780.91	+1,004,115.19	+598.88%	31,894.13	+21,591.66	+209.58%	-	-	-	1,203,675.04	+1,025,706.85	+576.34%
2022	1,624,821.19	+453,040.28	+38.66%	59,067.55	+27,173.42	+85.20%	-	-	-	1,683,888.74	+480,213.70	+39.90%
2023	1,558,130.51	-66,690.68	-4.10%	133,736.28	+74,668.73	+126.41%	8,957.43	-	-	1,700,824.22	+16,935.48	+1.01%
2024	1,531,034.00	-27,096.51	-1.74%	209,357.42	+75,621.14	+56.54%	35,007.09	+26,049.66	+290.82%	1,775,398.51	+74,574.29	+4.38%
											CAGR	64.31%

Performance de référence depuis 2017^{IV}

Année	CFF	HSI	DJI	SPX	NDX	Nikkei	DAX	CAC	BRK.A	Gold	Bitcoin
2017	1.78%	35.99%	25.08%	19.42%	31.52%	19.10%	12.51%	9.26%	21.91%	13.21%	1,336.41%
2018	-30.00%	-13.61%	-5.63%	-6.24%	-1.04%	-12.08%	-18.26%	-10.95%	2.82%	-1.57%	-73.39%
2019	30.75%	9.07%	22.34%	28.88%	37.96%	18.20%	25.48%	26.37%	10.98%	18.83%	94.09%
2020	24.62%	-3.40%	7.25%	16.26%	47.58%	16.01%	3.55%	-7.14%	2.42%	25.09%	304.45%
2021	6.70%	-14.08%	18.73%	26.89%	26.63%	4.91%	15.79%	28.85%	29.57%	-3.62%	59.40%
2022	-20.21%	-15.46%	-8.78%	-19.44%	-32.97%	-9.37%	-12.35%	-9.50%	4.00%	-0.35%	-64.24%
2023	-7.00%	-13.82%	13.70%	24.23%	53.81%	28.24%	20.31%	16.52%	15.77%	13.16%	155.68%
2024	7.69%	17.67%	12.88%	23.31%	24.88%	17.95%	18.85%	-2.15%	25.49%	27.22%	120.98%
CAGR	-0.13%	-1.15%	10.06%	12.83%	20.07%	9.49%	7.12%	5.36%	13.68%	10.91%	77.07%

^{III}2019AF: Janvier 1, 2019 - Mars 12, 2020

2020AF: Mars 13, 2020 - Janvier 7, 2021

2021AF: Janvier 8, 2021 - Février 6, 2022

2022AF: Février 7, 2022 - Janvier 23, 2023

2023AF: Janvier 24, 2023 - Février 14, 2024

2024AF: Février 15, 2024 - Février 12, 2025

^{IV}L'indice n'inclut pas les dividendes, CFF : CSI Liquidity Index

Balance Sheet of System K (as of Latest Reporting Date)

Category		Amount (\$)	Amount (¥)	% of Total
Assets				
Cash^V	/	492.52		0.03%
Banks	/	34.90		0.00%
- HSBCCHK	/	34.90		0.00%
Funds^{VI}	/	966,255.21		63.11%
Cash equivalents	/	1997.00		0.13%
- 017436	/	695,066.18		45.40%
- 162415	/	259,940.44		16.98%
- 270042	/	6,148.88		0.40%
- 000369	/	3,102.71		0.20%
Securities Holdings^{VII}	77,146.65	564,251.37		36.85%
Cash equivalents	19,283.29	141,038.18		9.21%
- TQQQ	57,047.20	417,243.79		27.25%
- IBKR	713.79	5,220.67		0.34%
- MAGS	54.31	397.22		0.03%
- MNST	48.06	351.51		0.02%
Total Assets	/	1,531,034.00		100.00%

^VJPY3008, SGD16.95, CNY155, GBP5, HKD30.7, USD2, EUR1, KRW1000, VND3000, INR2

^{VI}Hwabao WP Fund Management

Gf Fund Management

^{VII}Longbridge (H****6128)

Interactive Brokers (U****1180)

Balance Sheet of System X (as of Latest Reporting Date)

Category		Amount (\$)	Amount (¥)	% of Total
Assets				
Funds ^{VIII}	/	134,641.51	64.31%	
- 000043	/	73,995.59	35.34%	
- 162415	/	50,793.93	24.26%	
- 270042	/	3,537.04	1.69%	
- 007021	/	2,895.24	1.38%	
- 040046	/	2,357.70	1.13%	
- 050025	/	583.62	0.28%	
- 539001	/	478.39	0.23%	
Securities Holdings ^{IX}	10,215.45	74,715.91	35.69%	
Cash equivalents	5,360.78	39,208.80	18.73%	
- MAGS	4,772.52	34,906.26	16.67%	
- NVO	82.15	600.85	0.29%	
Total Assets	/	209,357.42	100.00%	

^{VIII}Tiantian Fund Management

^{IX}Interactive Brokers (U****6578)

Balance Sheet of System P (as of Latest Reporting Date)

Category	Amount (¥)	% of Total
Assets		
Funds ^x	35,007.09	100.00%
Cash equivalents	9,120.00	26.05%
- 017436	25,887.09	73.95%
Total Assets	35,007.09	100.00%

^xHarvest Fund Management

Variations des gains et pertes hors placement au cours de 2024AF

#	Temps	Système	Solde en ¥	Remarques
				Finance Act: CPP#4(FR)
1	Feb 27, 2024	K	-500,000	Mar, 2024 +150,000 Apr, 2024 +72,000 Jun, 2024 +84,000 Jul, 2024 +22,000 Oct, 2024 +30,000 Nov, 2024 +100,000 Dec, 2024 +42,000
2	Apr 2, 2024	K	-500,000	Finance Act: CPP#5 Dec, 2024 +8,470 Jan, 2025 +110,030 Feb, 2025 +17,200
3	Apr 19, 2024	P	+2,000	P-M
4	May 5, 2024	X	+1,700	X-L&C
5	May 30, 2024	P	+15,000	P-M
6	Jul 24, 2024	X	+14,000	X-L&C
7	Aug 9, 2024	K	+11,000	Finance Act: SRP
8	Sep 10, 2024	K	+11,000	Finance Act: SRP
9	Oct 5, 2024	X	+1,300	X-L&C
10	Oct 15, 2024	K	+15,000	Finance Act: SRP
11	Oct 25, 2024	K	+5,000	Finance Act: SRP
12	Nov 11, 2024	K	+13,000	Finance Act: SRP
13	Nov 22, 2024	P	+3,000	P-M
14	Dec 10, 2024	K	+10,000	Finance Act: SRP
15	Dec 14, 2024	P	+1,000	P-M
16	Jan, 2025	K	+11,153	Finance Act: SRP
17	Jan 24, 2025	X	+15,000	X-L&C
18	Jan, 2025	X	+21,600	X-L&C
19	Feb 12, 2025	K	+10,847	Finance Act: SRP
#	2024AF	P	+21,000	P-M
#	2024AF	K	+87,000	Finance Act: SRP
#	2024AF	X	+53,600	X-Loyers & cadeaux
#	2024AF	K	-364,300	Finance Act: CPP#5

Modifications historiques de chaque système

AF	K-M	K-F	K-J	X-M	X-L	X-F	P-M	P-F
2019	148,229.58	-	-	-	-	-	-	-
2020	+19,436.14	-	-	-	+10,302.47	-	-	-
2021	+1,004,115.19	-	-	+1,591.66	+20,000.00	-	-	-
2022	+414,391.00	+38,649.28	-	-	+23,800.00	+3,373.42	-	-
2023	+23,000.00	(89,690.68)	-	-	+74,700.00	(31.27)	+10,000.00	(1,042.57)
2024	-364,300.00	+250,203.49	+87,000.00	-	+53,600.00	+22,021.14	+21,000.00	+5,049.66
2019-2024	+1,244,871.91	+199,162.09	+87,000.00	+1,591.66	+182,402.47	+25,363.29	+31,000.00	+4,007.09