

2023 Financial Report

Kertin

February 14, 2024

Market 2023

Bond market 2023 calendar year

Name	year start	range	year end
U.S. 2Y	4.40%	3.75%_5/4-5.19%_10/17	4.23%(-0.17)
U.S. 10Y	3.79%	3.30%_4/6-4.98%_10/19	3.88%(+0.09)
U.S. 5Y Real Yield	1.65%	1.06%_4/6-2.59%_10/3	1.72%
China 10Y vs U.S. 10Y	-104.3bp	-38.8bp_1/19-- 231.5bp_10/23	-129.6bp

Indicators 2023 calendar year

Name	year start	range	year end
Fed assets	8.551t	7.712t_12/27-8.733t_3/21	7.712t(-9.8%)
WRESBAL*	3.017t	2.830t_1/4-3.540t_12/13	3.446t(+14.2%)
RRP†	2.188t	0.683t_12/15-2.375t_3/31	1.018t
Effective Federal Funds Rate	4.33%	4.33%-5.33%	5.33%(+1.00%)
DXY	103.49	99.58_7/14- 107.05_10/3	101.06
CBOE Volatility Index(VIX)	23.09	11.81_12/12-30.81_3/13	12.45
USD/CNH	6.9229	6.6969_1/16-7.3684_9/8	7.1247
Brent Oil	85.96	70.06_3/20-95.35_9/28	77.07
BTCUSD	16,564	16,517_1/1-44,699_12/8	42,323

China A stock bull & bear since 2018

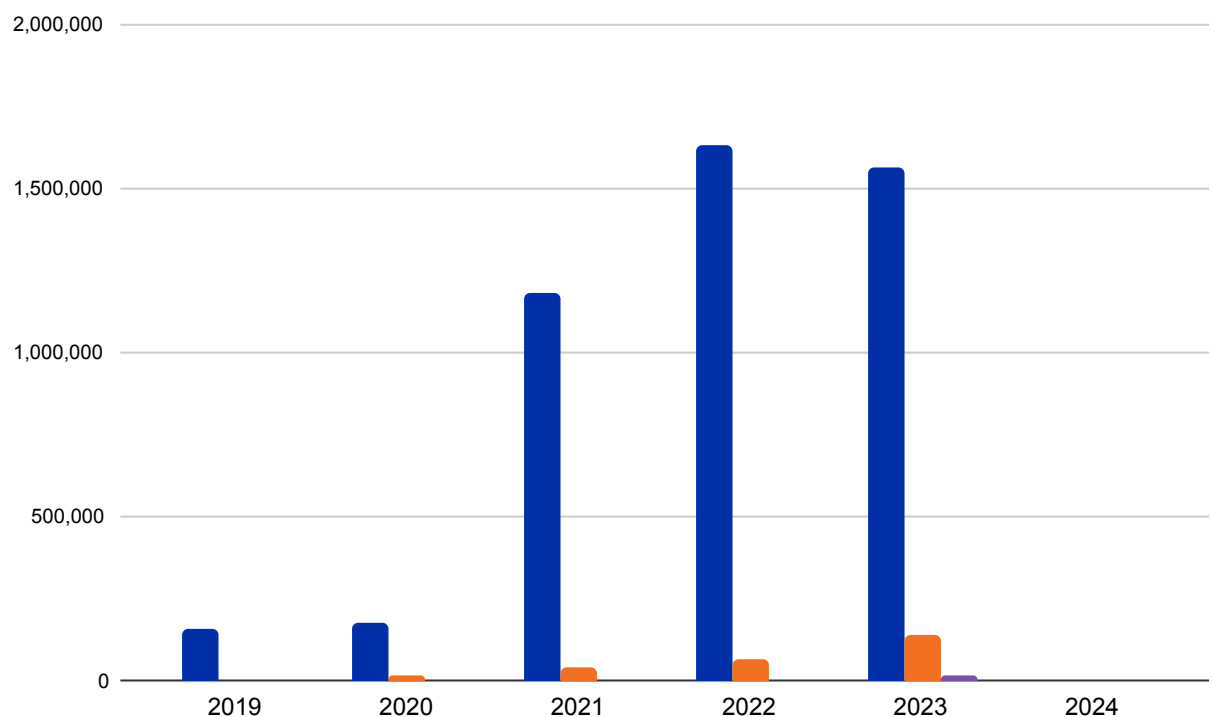
INDEX	extremal	extremal_date	extremal	extremal_date	SPAN	UP/DOWN %
CSI300	2,935.85	2019/1/4	5,930.91	2021/2/18	2.13 years	+102.02%
CNT	1,184.91	2018/10/19	3,576.12	2021/7/22	2.76 years	+201.81%
CL	4,131.85	2019/1/4	21,438.35	2021/6/7	2.42 years	+418.86%
CMS	5,803.52	2019/1/4	19,992.00	2021/7/1	2.49 years	+244.48%
CSI300	5,930.91	2021/2/18	3,108.35	2024/2/2	2.96 years	-47.59%
CNT	3,576.12	2021/7/22	1,482.99	2024/2/5	2.54 years	-58.53%
CL	21,438.35	2021/6/7	10,582.31	2024/2/2	2.66 years	-50.64%
CMS	19,992.00	2021/7/1	6,105.95	2024/2/5	2.60 years	-69.46%

*Liabilities and Capital: Other Factors Draining Reserve Balances: Reserve Balances with Federal Reserve Banks: Week Average

†Overnight Reverse Repurchase Agreements: Treasury Securities Sold by the Federal Reserve in the Temporary Open Market Operations

BoS*

No.	FY	K	YCV	YoY	X	YCV	YoY	P	YCV	YoY	TBoS	YCV	YoY
1	2019*	148,229.58	-	-	-	-	-	-	-	-	148,229.50	-	-
2	2020†	167,665.72	+19,436.14	+13.11%	10,302.47	-	-	-	-	-	177,968.19	+29,738.69	+20.06%
3	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%
4	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%
5	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%
6	2024	-	-	-	-	-	-	-	-	-	-	-	-



*Balance of Systems

*2019/1/1 - 2020/3/12

†2020/3/13 - 2021/1/7

‡2021/1/8 - 2022/2/6

§2022/2/7 - 2023/1/23

¶2023/1/24 - 2024/2/14

Benchmark Performance[†]

No.	year	CSI300	CNT	CMS	CL	Hang Seng	S&P500	NDX	BH [‡]	Gold	Bitcoin
1	2019	+36.07%	+43.79%	+48.67%	+91.98%	+9.07%	+31.49%	+37.96%	+10.98%	+18.83%	+88.08%
2	2020	+27.21%	+64.96%	+79.67%	+115.61%	-3.40%	+18.40%	+47.58%	+2.42%	+24.43%	+301.39%
3	2021	-5.20%	+12.02%	-14.71%	-1.53%	-14.08%	+28.71%	+26.63%	+29.57%	-3.51%	+59.74%
4	2022	-21.63%	-29.37%	-25.09%	-12.53%	-15.46%	-18.11%	-32.97%	+4.00%	-0.23%	-64.16%
5	2023	-11.38%	-19.41%	-24.25%	-19.22%	-13.95%	+26.29%	+53.81%	+15.80%	+13.08%	+155.45%
6	2024	-	-	-	-	-	-	-	-	-	-
CAG [§]	-	+2.65%	+8.63%	+5.27%	+23.56%	-8.01%	+15.69%	+21.59%	+12.40%	+9.99%	+61.66%

Balance of System K February 14, 2024

Type	Value in ¥	%
Cash [¶]	447.53	0.03%
Bank account total balance	209.09	0.01%
Funds account total balance ^{**}	718,383.79	46.11%
Stocks account total balance ^{††}	839,090.10	53.85%
Total	1,558,130.51	Equity Allocation 60.95%

System K stocks/funds position February 14, 2024

Type	Code	Shares	Cost	Market	P/L ratio	pct.
ETF	512170	2,397,400	0.396	0.350	-11.62%	53.85%
Fund	003095	31,218.36	1.9219	1.6372	-14.82%	3.28%
QDII-Fund	118002	10,384.22	2.889	2.861	-0.97%	1.91%
QDII-Fund	162415	12,656.71	2.370	2.355	-0.64%	1.91%

[†]CMS-CSI MEDICAL SERVICE(399989), CL-CSI LIQUOR(399997)

[‡]Berkshire Hathaway

[§]Compounded Annual Gain

[¶]HKD20, JPY3000, KRW1000, USD2, SGD11, GBP5, CHF20

CMB

^{**}Zofund 51,110.70 & hwabao fund 29,806.55 & efund 29,709.25 & merchant fund 607,757.29

^{††}Eastmoney

^{‡‡}Tiantian fund

^{§§}PINGAN Securities

Balance of System X February 14, 2024

Type	Value in ¥	%
Cash	400	0.30%
Funds account total balance ^{††}	133,336.28	99.70%
Total	133,736.28	Equity Allocation 36.01%

System X position February 14, 2024

Type	Code	Shares	Cost	Market	P/L ratio	pct.
Fund	502056	40,030.76	0.7495	0.6828	-8.89%	20.44%
QDII-Fund	000369	9,017.77	2.1943	2.3100	+4.16%	15.58%

Balance of System P February 14, 2024

Type	Value in ¥	%
Stocks account total balance ^{\$\$}	8,957.43	100%
Total	8,957.43	Equity Allocation 100%

System P position February 14, 2024

Type	Code	Shares	Cost	Market	P/L ratio	pct.
ETF	512170	25,500	0.3932	0.350	-10.99%	100%

Systems' non-financial changes in 2023 fiscal year

No.	Time	System	Amount	Remarks
1	Feb 3, 2023	X	+1,000	red envelope
2	Feb 12, 2023	X	+15,000	half-yearly rent
3	Feb 21, 2023	K	-250,000	Finance Act: CPP-R&L(Fully returned)
4	Apr 2, 2023	X	+3,000	M
5	Apr 29, 2023	X	+800	-
6	May 11, 2023	K	+10,000	D
7	Jun 24, 2023	K	+20,000	M
8	Jul 15, 2023	K	+50,000	D
9	Jul 21, 2023	P	+10,000	M
10	Jul 31, 2023	X	+13,000	half-yearly rent
11	Oct 5, 2023	X	+5,200	red envelope + old iPhone 11 recycle
12	Dec 23, 2023	K	-20,000	Finance Act: CPP-ELA(Fully returned)
13	Jan 9-Jan 11, 2023	K	-80,000	Finance Act: CPP-ELA(Fully returned)
14	Jan 19, 2024	X	+13,000	half-yearly rent
15	Jan 20, 2024	X	+5,200	red envelope
16	Feb 13, 2024	X	+18,500	red envelope
	2023FY	K	+23,000	+80,000-Lending Act vol(57,000)
	2023FY	X	+74,700	-
	2023FY	P	+10,000	-

Systems' changes summary

FY	K-D	K-F	X-D	X-F	P-D	P-F
2019	148,229.58	-	-	-	-	-
2020	+19,436.14	-	+10,302.47	-	-	-
2021	+1,004,115.19	-	+21,591.66	-	-	-
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)
	+1,609,171.91	(-51,041.40)	+130,394.13	+3,342.15	+10,000	(-1,042.57)

Source	Total
D	1,749,566.04
M-F	(-48,741.82)
M-NF	-