

China Technology

CBO – China Brief Overnight – June 16, 2026

China's online physical goods sales are +2.6% yoy in May vs. +0.2% yoy in April; Alibaba unveils Qwen-Robot embodied AI model series; Tencent invests in a new AI lab founded by former Qwen head Lin Junyang.

Our daily product rounds up key stories from the Chinese language media overnight, focusing on developments in the technology space.

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June 16, 2026**Government/Industry News**

- **China's online physical goods sales +2.6% yoy in May vs. +0.2% yoy in April:** According to China's May economic data released by NBS, China's [online physical goods](#) sales were +2.6% yoy in May vs. +0.2% yoy in April. China's [total retail](#) sales were -0.6% in May vs. +0.2% in April. China's [investment in property development](#) was -24.4% yoy in May vs. -20.1% yoy in April. The [investments in home property](#) was -24.3% yoy in May vs. -18.4% yoy in April. [New home sales](#) by value were -8.6% yoy in May vs. -6.4% yoy in April. The [value-added industrial output](#) rose 4.5% yoy in May vs. +4.1% yoy in April.
- **NBS publishes the home prices of 70 major cities in May (Tier 1 cities new home: +0.2% mom. Tier 1 cities existing home: +0.4% mom):** NBS released the home prices of 70 major cities in May. The new home price in first-tier cities was down -1.7% yoy and +0.2% mom. The existing home price was -5.8% yoy and +0.4% mom in the first-tier cities. The new home price in second-tier cities was -3.2% yoy and -0.1% mom, and the existing home price was -5.7% yoy and -0.2% mom. The new home price in third-tier cities was -4.2% yoy and -0.4% mom, and the existing home price was -6.2% yoy and -0.4% mom.
- **SAMR urges online platforms to ensure price order during 618 Shopping Festival:** According to Tencent News, China's market regulator SAMR has told online platforms to ensure price order during the annual 618 Shopping Festival, and urged platforms to investigate false price cuts and make sure that competition among merchants is fair.
- **NDRC held symposium to discuss the expansion of computing power network construction in China:** According to 36kr, NDRC head Zheng Shanjie held a symposium with private enterprises to discuss the methods to expand effective domestic demand. Moreover,

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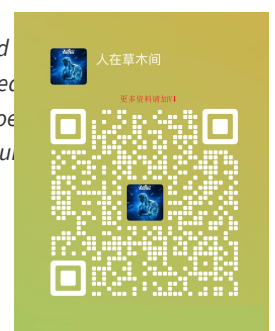
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the outline of the “15th Five-Year Plan” emphasizes advancing the Eastern Data and Western Computing project, establishing a multi-level computing infrastructure system, and creating a national integrated computing network. The [computing power network](#) now is the nation’s top-level infrastructure deployment. The direct investments in this computing power network are expected to reach the trillion-yuan level.

Company News

- **Alibaba unveils Qwen-Robot embodied AI model series:** According to 36kr, Alibaba officially launched the Qwen-Robot embodied AI model series under the Qwen family. This release marks the first complete series of embodied intelligent models within the Qwen large model lineup. The series consists of three major models including the VLA manipulation model, VLN mobility model and world model.
- **MiniMax open-weights M3 model and partners with Alipay:** According to IT Home, MiniMax officially open-weighted its flagship model [M3](#) on June 12 and released its MiniMax Sparse Attention technical paper. The M3 model features 428 billion total parameters. Alipay’s new “Token Pay” service has fully integrated the MiniMax M3 model. The collaboration marks the large-scale application of [Alipay’s](#) first domestic MaaS payment solution, with MiniMax becoming one of the first global model developer to incorporate Alipay into its core subscription system.
- **DeepSeek closes USD 7 billion funding at valuation of over USD 50 billion:** According to 36kr, DeepSeek has completed its USD 7 billion funding round at a valuation of over USD 50 billion.
- **China Merchants Bank to offer AI and agent tokens as credit card perks:** According to Netease News, China Merchants Bank is offering AI tokens and agent processing power as bonuses for its new credit card, marking a shift in the industry from traditional lifestyle rewards, such as dining and travel. New credit card holders can choose among tiered subscription plans for items known as MiniMax Tokens and MaxClaw Agent access, effectively treating AI computing limits as a modern currency reward.
- **Alipay officially launches an AI assistant in its mobile app:** According to 36kr, Alipay has launched an AI assistant feature in its mobile app to help users with tasks such as checking their pension funds. Users can use the invitation codes on the statement to switch between the AI interface and the current interface.
- **Tencent invests in a new AI lab founded by former Qwen head Lin Junyang:** According to IT Home, Tencent has invested USD 20 million in an initial financing round of a newly established AI lab. The lab was founded by Lin Junyang, the former head of Alibaba’s Qwen team. The financing round raised hundreds of millions of dollars, resulting in a post-investment valuation of approximately USD 2 billion.
- **Over 100k of Alibaba T-Head Zhenwu AI chips have been deployed in the financial sector:** According to 36kr, Alibaba’s T-Head deployed more than 100k of its self-developed Zhenwu AI chips in the financial sector, serving over 150 banks, brokerages, insurers and fund companies, citing Alibaba Cloud VP Zhang Chi.

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