GS CHINA OPEN

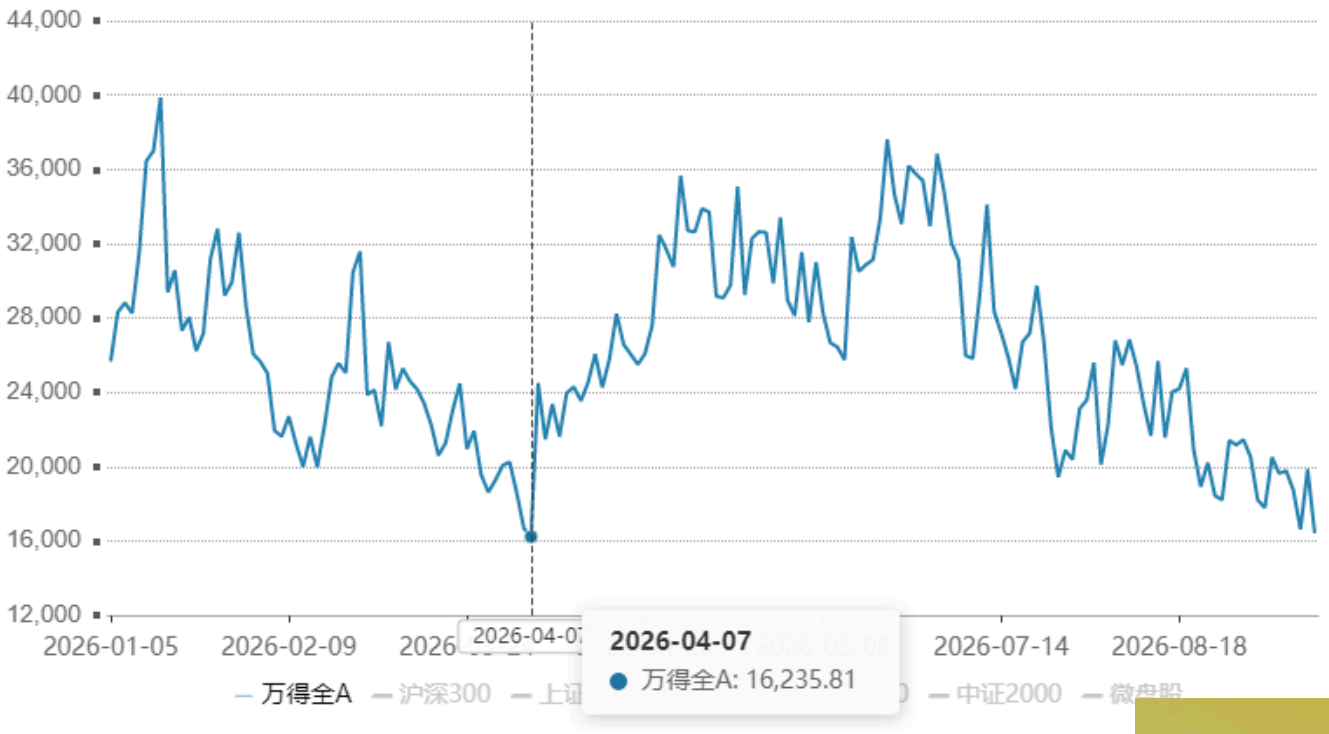
15 September 2026 | 7:35 AM China Standard Time



Henry Luo
GOLDMAN SACHS (CHINA) SECS CO LTD - SH PU NW A CEN AV SEC TO
FICC & Equities

SENTIMENT

China A-share cash turnover hit the 2nd lowest level in 2026 on light trading interests ahead of holiday and AI development concerns. In the TMT space, the overnight US move suggests a sharp rotation from AI hardware (memory and CPO down over 7%) to Software (Cybersecurity – BUG US EQUITY +10% to mark the highest single-day advancement in history), we are expecting China to follow the same trading pattern today. One interesting piece from a state backed newspaper saying Anthroptic CEO's statement about AI development is a classic 'Cold War Playbook'. Elsewhere, we are expecting a positive move in China Auto space today - China's GAC (601238 CH / 2238 HK) plans to buy FAW stake in an auto JV, The deal marks the possible start of consolidation in China.



NEWS

***Macro**: Weaker-than-expected credit extension mainly from slow bank loan extension a
bond issuance

***Macro**: China central bank plans new metrics to rein in banks' long-dated bonds holdings
https://publishing.gs.com/content/research/en/reports/2026/09/14/3515287b-3ca7-45ee-8789-2ed3ff97aa42.html

***TMT**

1/ EU is set to propose ban on social media and AI chatbots for under-15s
https://www.rte.ie/news/2026/0914/1591453-social-media-ban-eu/

2/ **Nvidia, Palantir to Limit Advanced AI Model Use: Information {NSN TLCV0JR24U9D <GO>}**

3/ China state newspaper blasts Anthroptic's calls to slow AI as **'Cold War' tactic**
- Per the state newspaper – "On the surface, this appears to be a "rational statement" focused on global AI security. A close reading, however, reveals its hidden agenda: The article is packed with containment provisions targeting China and is, in essence, a "Cold War playbook" for the AI sector."
https://www.globaltimes.cn/page/202609/1370436.shtml

4/ From US overnight: **Memory and CPO got sold** vs. **Cybersecurity** – BUG US EQUITY +10% to mark the highest single-day advancement in history

***Industrials**

1/ China's **GAC (601238 CH / 2238 HK) plans to buy FAW stake** in an auto JV
- **The deal marks the possible start of consolidation in China**
https://money.usnews.com/investing/news/articles/2026-09-14/chinas-gac-plans-deal-to-buy-faw-stake-in-undisclosed-auto-jv-filing-shows
{NSN TLCZOQKGIFSC <GO>}

2/ **BYD to produce trucks** in Europe in bid to become "European Company"
https://www.globalbankingandfinance.com/byd-produce-trucks-europe-bid-become-european-company/

3/ **Pony.ai unveils latest robotruck model** as it targets European sales
https://money.usnews.com/investing/news/articles/2026-09-14/chinas-pony-ai-unveils-latest-robotruck-model-as-it-targets-european-sales

4/ BYD said to roll out EV models with **solid-state battery** as early as 2027
https://finance.sina.com.cn/roll/2026-09-14/doc-inirupfe4700042.shtml