GS CHINA OPEN

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

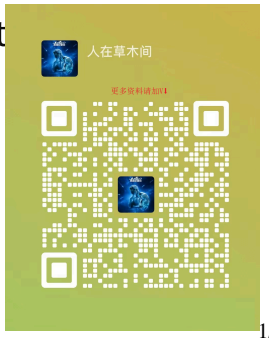
Sentiment

SHCOMP had a solid run yesterday, with the market showing some strength into the Trump-Xi meeting as the tone from bilateral talks remained broadly constructive. Overnight, US TR Greer said a 3-6month extension of the current trade truce was 'probably the right kind of range' Washington could support, although an agreement is unlikely to be announced immediately. Focus today shifts to Alibaba's Apsara Conference, with two major catalysts to watch: Qwen, where investors will look for new model/agent capability updates, and T-Head, where focus will be on potential AI-chip and broader compute-stack developments as Alibaba continues to build out its vertically integrated AI infrastructure. Besides that, Semi names soared in the US overnight and NASDAQ refreshed all time high with a new wave of enthusiasm on Meta's Muse AI agent. Oil prices also fell with Brent closed 3.4% lower, setting a positive start for equities in the region.

Market News

***US-China**
1/Trade Representative Jamieson Greer indicated China and the US remain divided on the terms of a trade truce extension, suggesting that three to six months was a range that Washington could support.
{NSN TLPOWMT96OSG <GO>}
2/Bessent Plans to Talk to China About AI Again in Two Months
{NSN TLPQU5KIJH8M <GO>}

***Domestic AI**: Alibaba's 2026 Apsara Conference kicks off Sep.22, wit
Qwen agents, T-Head AI compute and Agentic Cloud.
https://finance.sina.com.cn/stock/t/2026-09-21/doc-inisqriw89147



***Battery:** CATL (300750.SZ) continued its buyback on Sep 21 with 1.1bn Rmb of purchases, the largest single-day amount so far, taking cumulative purchases since Sep 11 to ~2.7 bn Rmb.
https://www.yicai.com/news/103372661.html

***Optical Network:** Innolight (300308.SZ) bought back another 315.5k A-shares on Sep 21 for 296.9 mn Rmb; the shares are intended to be held as treasury stock.
https://finance.eastmoney.com/a/202609213880085890.html

***Metals & Mining:** Xiamen Tungsten (600549.SH) has filed for arbitration against CMOC (603993.SH), alleging it breached their JV agreement by halting tailings supply to Luoyang Yulu, forcing the JV into a full production shutdown.
https://www.163.com/dy/article/L7CJK6770519C6T9.html

***Home Appliance:** Aug 2026: Further domestic end demand improvement on easing base despite weak sell-in, resilient exports
https://publishing.gs.com/content/research/en/reports/2026/09/21/f36b65f8-0bf4-44c8-81f9-4cd677a72b32.html