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Sentiment 市场情绪

Trump-Xi summit obviously takes the center of spotlight this week. Agenda is still pretty similar to previous summits - where representatives from both sides will kick off meeting/negotiations ahead of two leaders' summit. US Treasury Scott Bessent and China's Vice Premier has already begun talks in New York overnight with key topics on trade, AI, Rare Earths among the key issues in focus. Interesting chart from GIR below that shows AI seems to have more frequency of mentions by media this time vs the previous summit in May, given recent hot debates on AI governance. However, market does not expect breakthrough results from the summit as our recent investor survey shows that two-thirds of respondents expect President Xi's US visit to be largely symbolic, while one-third anticipate incremental progress.

本周，特朗普 -老大峰会显然成为焦点。议程仍与以往峰会大致相同——双方代表将在两国领导人会晤之前率先启动会议与谈判。美国财政部长斯科特·贝森特与中国副总理已于昨夜在纽约展开会谈，核心议题涵盖贸易、人工智能及稀土等关键领

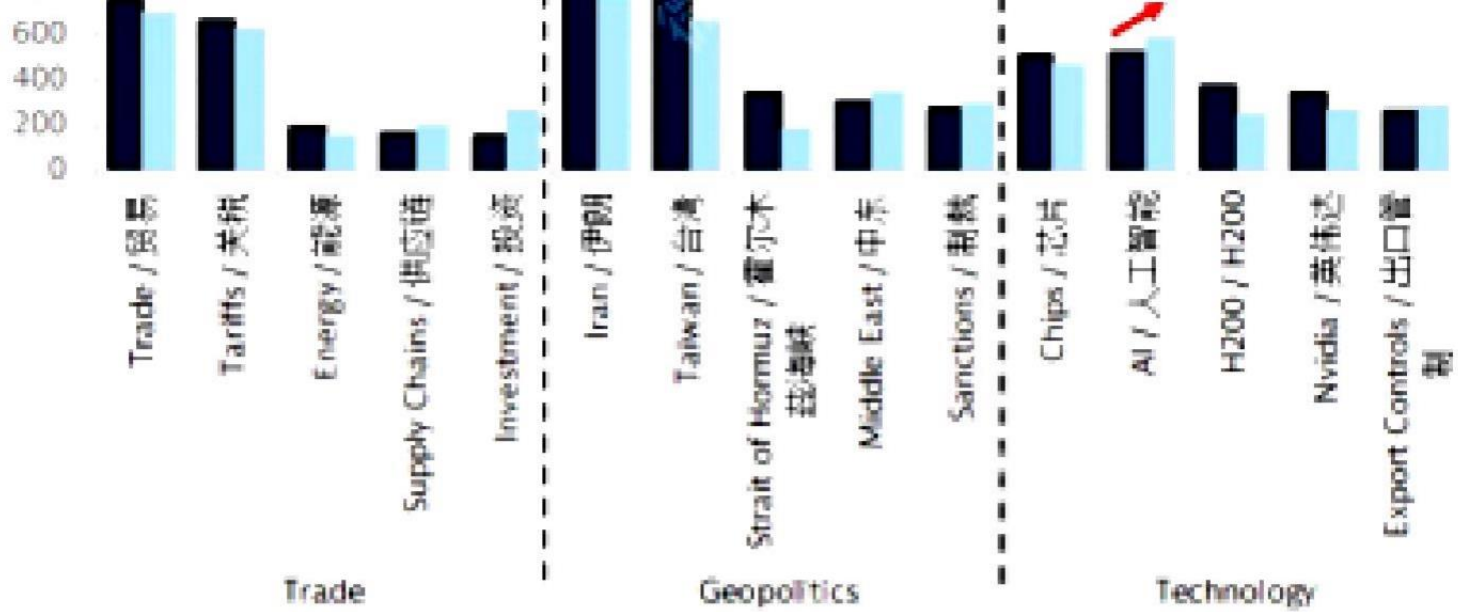
域。下方来自 GIR 的有趣图表显示，鉴于近期围绕人工智能治理的激烈辩论，本次峰会中媒体提及人工智能的频率似乎高于今年 5 月的上一轮峰会。然而，市场并不预期此次峰会将取得突破性成果；我们近期的投资者调查显示，三分之二的受访者认为老大访美主要具有象征意义，而三分之一则预计将取得渐进式进展。

Headlines are quite supportive over the weekend after a strong performance last Friday. Key to watch this week is whether the rebound in market turnover can sustain, as onshore discussions around a potential revival in AI trades have picked up, pointing to renewed engagement from local retail investors. Meanwhile, the upcoming long holiday may be a headwind of incremental liquidity support.

上周五表现强劲后，周末 headlines 普遍持支持态度。本周关键在于市场成交量的反弹能否持续，因为围绕人工智能交易可能复苏的境内讨论已升温，显示出本地散户投资者重新参与市场的迹象。与此同时，即将到来的长假可能对增量流动性支持构成阻力。

Exhibit 11: Certain issues regarding bilateral trade, technology, and global geopolitics could be on the agenda at the meeting

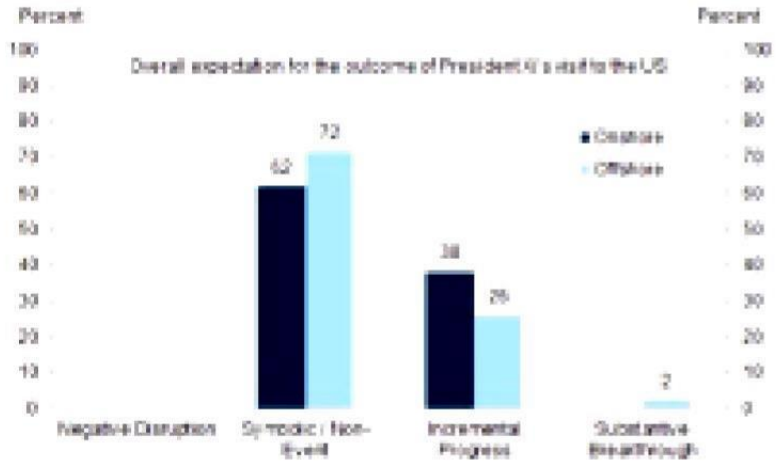




Based on 124 links from 48 global (English) media sources and 156 links from 28 Chinese media sources over the past month; Top 5 keywords in each category are shown

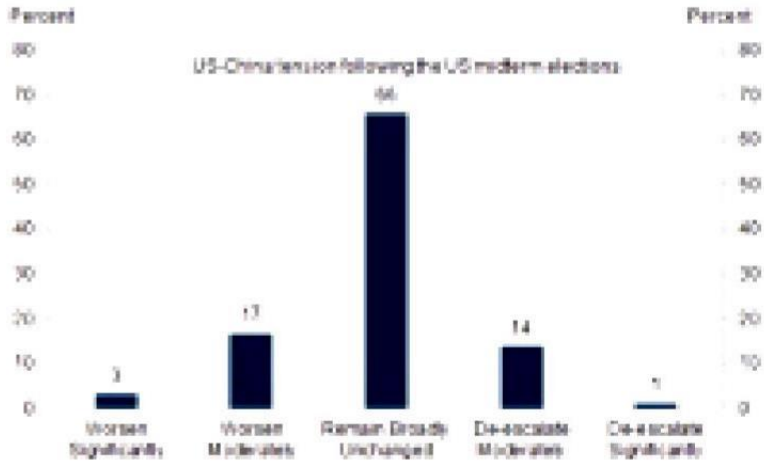
Source: News Source, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: Around two-thirds of respondents expect President Xi's visit to be symbolic, while one-third expect incremental progress



Source: Goldman Sachs Global Investment Research

Exhibit 13: Two-thirds of our respondents expect US-China tension to remain broadly unchanged after US midterm elections



Source: Goldman Sachs Global Investment Research

Market News 市场新闻

*US-China *中美

1/ Bessent and He led talks on trade and other issues in New York ahead of a summit between President Donald Trump and Chinese President Xi Jinping

Trump and Chinese President Xi Jinping.
1/ 贝森特与何立峰在纽约就贸易及其他议题展开会谈，为特朗普总统与老大即将举行的峰会做准备。

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2/ Trump said the U.S. expects to reach multiple agreements with China, ahead of his planned Sep 24 meeting with Xi, with trade, rare earths and AI among the key issues in focus.
2/ 特朗普表示，在他计划于 9 月 24 日与老大会晤之前，美国期望与中国达成多项协议，其中贸易、稀土和人工智能是重点关注的核心议题。

https://news.sina.com.cn/o/2026-09-19/doc-inisifyf2723161.shtml

3/China names Li Chenggang its top international trade negotiator, hours before delegations from the two countries were set to hold negotiations in New York.
3/ 中国在两国代表团即将于纽约举行谈判数小时前，任命李成刚为首席国际贸易谈判代表。
{NSN TLNQGBKGCTFO <GO>}

*AI Governance: Trump said he will create a federal 'AI Force' and appoint an AI 'czar', pledging to support rather constrain the industry as he sees AI potentially

contributing up to 25% of US GDP.
*人工智能治理：特朗普表示将组建联邦“人工智能部队”并任命一位人工智能“总管”，承诺支持而非限制该行业发展，他认为人工智能有望贡献美国 GDP 的 25%。

{NSN TLMFVSKJH6V4 <GO>}

*Memory *内存

1/CXMT said its fifth-generation DRAM platform has entered mass production, lifting wafer output by 50% vs prior generation, with 24GB LPDDR5X now shipping into mainstream domestic flagship smartphones.
1/ 长鑫存储表示，其第五代 DRAM 平台已投入量产，晶圆产量较上一代提升 50%，24GB LPDDR5X 现已供货至国内主流旗舰智能手机。

https://www.sohu.com/a/1078521810_211762

2/ CXMT plans R&D NAND flash production line in Beijing and has begun discussions with prospective customers.
2/ 长鑫存储计划在北京研发 NAND 闪存生产线，并
潜在客户接洽。

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*Glass Substrates: Corning will raise prices for its yen-denominated display glass substrates by 15% or more globally from 4Q2026, citing yen weakness and higher raw-material, energy and logistics costs.
*玻璃基板：康宁公司表示，由于日元疲软以及原材料、能源和物流成本上升，自 2026 年第四季度起，将在全球范围内将其以日元计价的显示玻璃基板价格上调 15% 或更高。

https://www.c-fol.net/news/4_202609/20260920160324.html

*MLCC: CCTV Finance reported AI-driven demand is tightening high-capacity MLCC supply, with major suppliers raising prices 15-35% and some domestic high-end AI orders already booked through 2Q2027.
*MLCC：央视财经报道，人工智能驱动的需求正导致高容量 MLCC 供应趋紧，主要供应商已将价格上调 15%-35%，部分国内高端人工智能订单已排至 2027 年第二季度。

https://finance.sina.com.cn/stock/2026-09-20/doc-inismrfk6903843.shtml

*Healthcare: The US Treasury is reportedly drafting rules that would allow most drug-licensing deals between US and Chinese pharma companies to continue, while restricting transactions tied to sensitive pathogens or

potentially weaponizable biotech.
*医疗保健：据报道，美国财政部正在起草相关规定，允许大多数美中制药公司之间的药物许可交易继续进行，同时限制与敏感病原体或可能被武器化的生物技术相关的交易。

https://www.usnews.com/news/top-news/articles/2026-09-18/exclusive-us-weighs-allowing-most-pharma-licensing-deals-with-china-sources-say

*Rare Earth: China Rare Earth Group(000831.SZ) in Talks to Buy Shenghe Resources(600392.SH): Rtrs. {NSN TLK8O6R24U96 <GO>}
*稀土：中国稀土集团 (000831.SZ) 正洽谈收购盛和资源 (600392.SH)：路透社。{NSN TLK8O6R24U96 <GO>}

*GIR Read *GIR 阅读

1/CHINA MATTERS: Path of Least Resistance
1/中国议题：阻力最小的路径

https://publishing.gs.com/content/research/en/reports/2026/09/20/18dec3f9-f98d-4da5-b744-eae871d4e31c.html

2/Global Healthcare: Pharmaceuticals: China Biopharma: Continued momentum amidst emerging policy dynamics

https://publishing.gs.com/content/research/en/reports/2026/09/18/dd322439-7d56-44c0-a969-74b4f734fd2e.html

3/Shengyi Tech (600183.SS): AI CCL drives growth ahead; Capacity expansion ongoing; Buy
3/生益科技 (600183.SS)：AI 覆铜板驱动未来增长；产能持续扩张；买入

https://publishing.gs.com/content/research/en/reports/2026/09/19/4a8588a8-1625-4f6b-a819-93068d9c905f.html