CHINA WEEKLY KICKSTART

MXCN gained 1% while A-shares lost 1%; Solid outbound travel demand during Golden Week; HSTECH consultation results announced

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MXCN gained 1.0% while CSI300 lost 0.9% this week. MCT announced that China recorded 826mn domestic tourist trips and Rmb738bn in tourism spending during the Golden Week holiday, up 6.3% and 4.3% yoy, respectively. Outbound travel was stronger than expected. Chinese Commerce Minister Wang Wentao met with EU trade chief Maros Sefcovic in Beijing. PBoC released a statement on its exchange-rate policy stance, reiterating that China has no intention of weakening its currency to gain a trade advantage. The US FCC announced an Oct 29 vote on restricting Chinese laboratories from testing electronics for the US market. Huawei and Qualcomm announced a multi-year patent license agreement across a range of technology fields. HSI Company announced consultation results for the HSTECH index and will increase the number of constituents from 30 to 50, effective at the Dec 2026 rebalancing. Southbound Connect had US$0.9bn inflows this week.

Performance (Pages 7-11)

- H: Energy (2.6%) & Value (4.8%) outperformed, Health Care (-3.2%) & Growth (-4.5%) lagged
- A: Energy (4.3%) & DY + growth (2.4%) outperformed, IT (-2.4%) & New China (-2.0%) lagged

Earnings and valuations (Pages 12-16)

- MXCN/CSI300 12m forward P/Es are 9.8x/12.4x
- I/B/E/S consensus 2026/27E EPS growth is 17%/17% and 25%/17% for MXCN and CSI300, respectively
- Real Estate/Energy were revised up the most off/onshore

Flows (Pages 17)

- Southbound: US$57bn ytd

Key reports

- Global Strategy Paper: Investing in a differentiated Asia

Policies and news

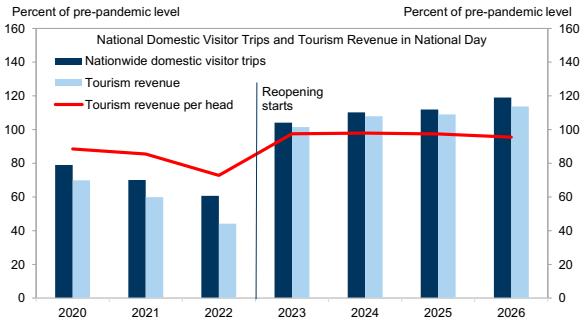
- MOHRSS released draft measures to protect workers in new forms of employment for public consultation.

Key charts: National Day, 3Q Earnings & Barometers

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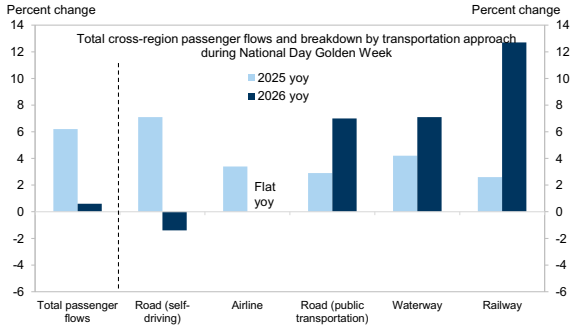
Charts of the Week: National Day Holiday

Exhibit 1: Domestic tourism volume and revenue appeared largely stable during the National Day Golden Week



Source: Ministry of Culture and Tourism, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: The muted year-on-year growth in cross-region passenger flows during the National Day Golden Week was driven by a decline in self-driving traffic



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

Exhibit 3: 2026 National Day holiday Chinese outbound travel breakdown

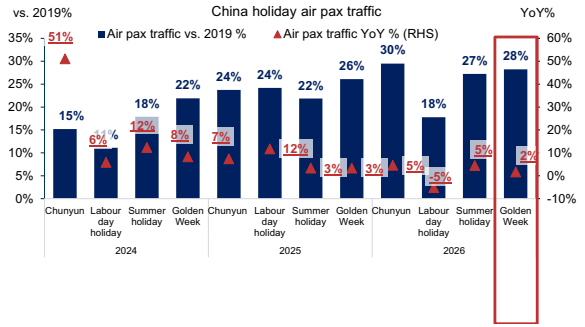
Chinese outbound by destination

mn	2026	2025	YoY
No. of holidays	7	8	
Total outbound (mn)	**4.4**	**4.6**	**9%**
HK	1.4	1.4	9%
Macau	1.0	0.9	11%
Other destinations	2.1	2.2	5%

Outbound yoy% is calculated on a daily basis.

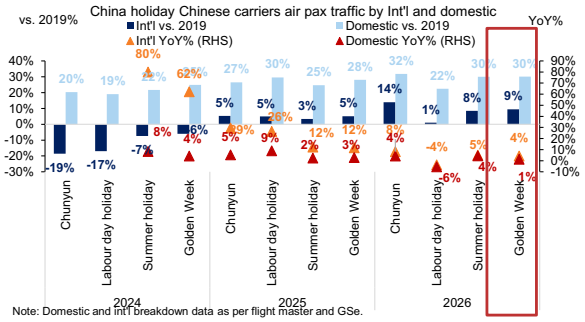
Source: NIA, GOV.HK, GOV.MO, Goldman Sachs Global Investment Research

Exhibit 4: Total air pax carried by Chinese airlines was +2% yoy to 128% of 2019's level in 2026 Golden Week holiday



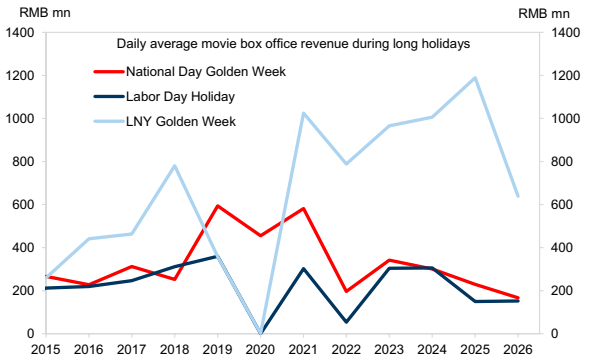
Source: CAAC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Golden Week holiday air passenger traffic breakdown



Source: CAAC, DAST, Goldman Sachs Global Investment Research

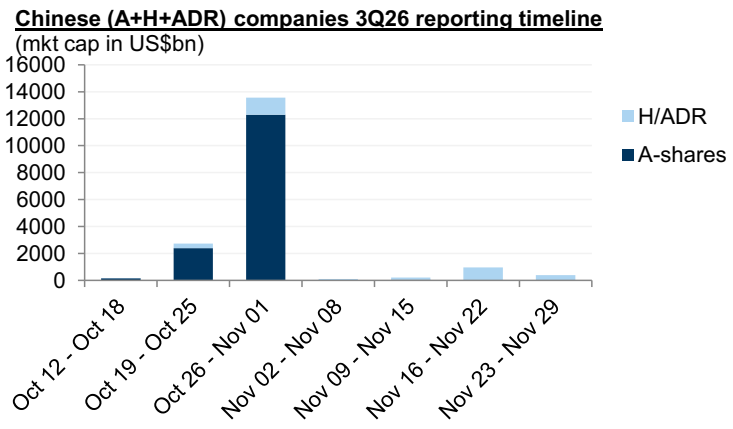
Exhibit 6: Daily movie box office revenue during the National Day Golden Week this year was below 2023-25 levels



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

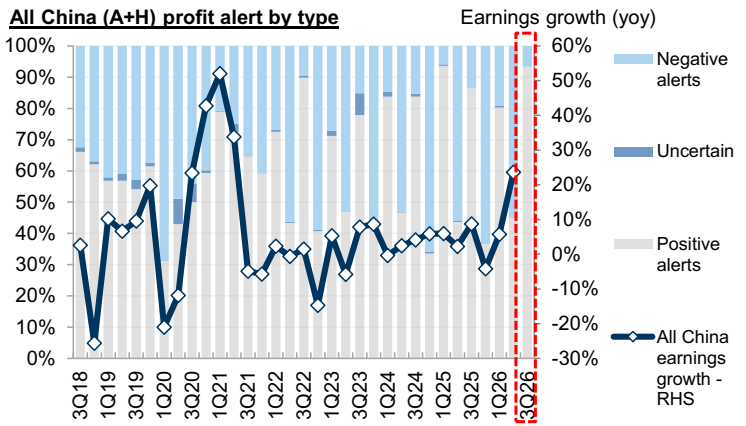
Charts of the Week: 3Q Earnings Preview

Exhibit 7: 3Q earnings releases are concentrated at the end of October



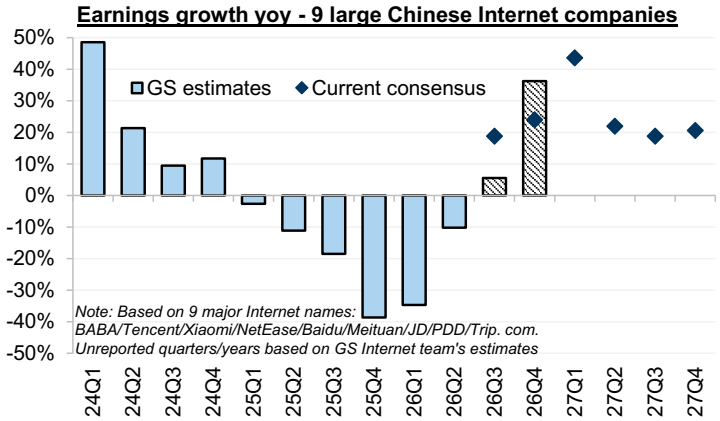
Source: Bloomberg

Exhibit 8: A limited sample of profit alerts point to a relatively positive setup for 3Q results



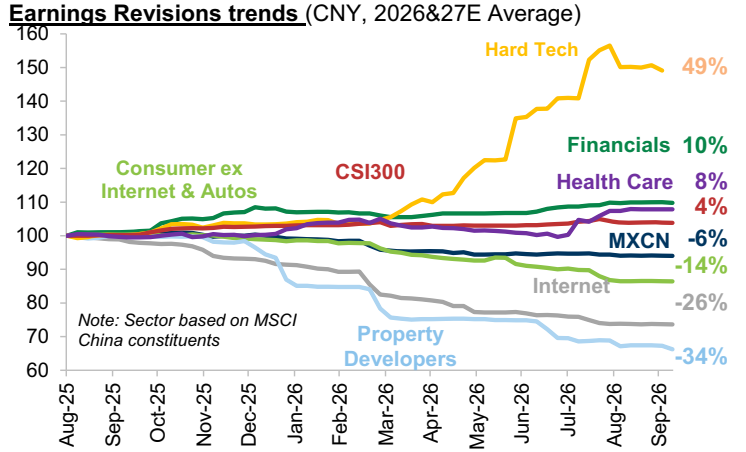
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 9: Profit growth for offshore tech is expected to improve in 3Q



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

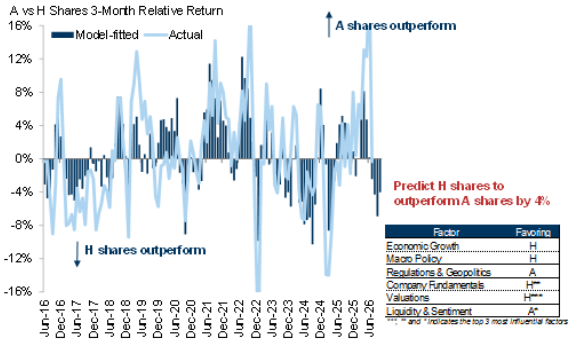
Exhibit 10: Earnings revisions in the hard tech sector have somewhat flattened following the 2Q/1H earnings season



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

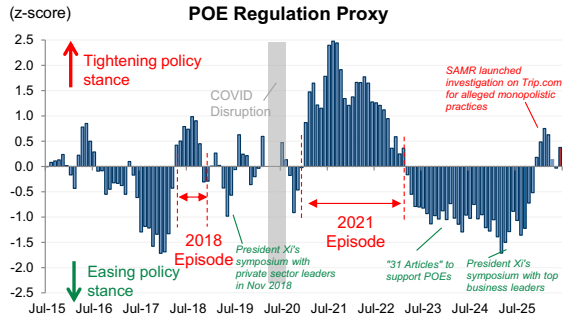
Charts of the Week: Proprietary Models and Barometers

Exhibit 11: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months



Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

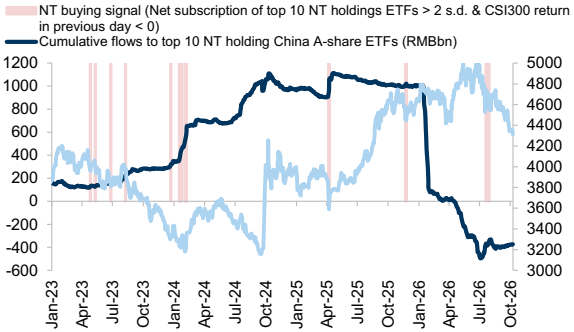
Exhibit 12: Our news search-based proxy indicates that policy towards POEs is now in a slightly restrictive zone



Note: POE Regulation Proxy reflects the text-mining results of news among POE-heavy sectors. Data points during Mar-Jun 2020 have been removed due to COVID disruptions. The latest bar shows the reading of Jun 2026

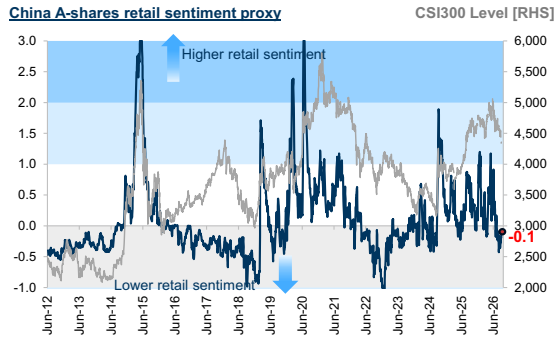
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

Exhibit 13: Our top 10 National Team favorite ETFs tracker



Source: Wind, Goldman Sachs Global Investment Research

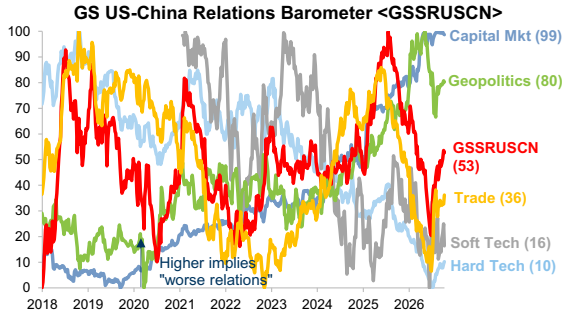
Exhibit 14: Our revamped A-share Retail Sentiment Proxy



we now take 1Y average of z-scores for readings since 2023

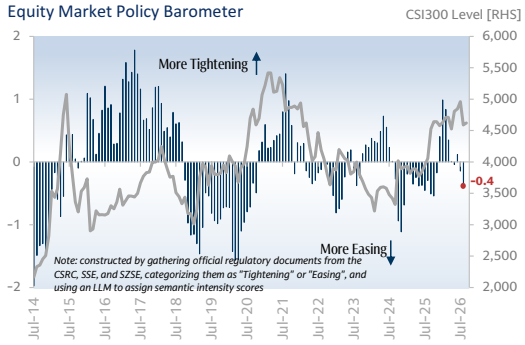
Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

Exhibit 15: US-China Relations Barometer (GSSRUSCN) at 53



Source: Goldman Sachs Global Investment Research

Exhibit 16: The equity market policy stance based on our Equity Market Policy Barometer



Source: Wind, FactSet, Goldman Sachs Global Investment Research

Goldman Sachs' China strategy and economic view at a glance

Market stance

Price	MSCI China		CSI300		MSCI Hong Kong	
Current Level	72		4,317		15,372	
Index Target	12M	2027E	12M	2027E	12M	
	85	115	5,500	6,000	17,800	
Potential Upside	18%	60%	27%	39%	16%	
EPS Growth Forecast (%)	2026E	2027E	2026E	2027E	2026E	2027E
GS Top Down	8%	12%	20%	13%	10%	7%
Consensus	17%	17%	25%	17%	19%	4%
Consensus Valuations	2026E	12M	2026E	12M	2026E	12M
P/E (X)	11.5	10.0	14.3	12.5	14.3	13.8
P/B (X)	1.3	1.2	1.6	1.5	1.2	1.1
D/Y (%)	2.6	2.9	2.7	3.0	4.0	4.1

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector stance

Allocation	MSCI China Industry Group	25-27E EPS CAGR	26E P/E (X)	26E P/B (X)	26E PEG
Overweight	Materials	45.1	9.5	1.8	0.9
	Tech Hardware	35.6	20.3	2.8	0.4
	Capital Goods	28.4	11.7	1.2	0.6
	Retailing	25.1	13.9	1.4	0.3
	Insurance	5.1	4.9	0.8	3.9
Marketweight	Semis	334.7	77.6	6.1	0.9
	Autos	53.4	16.6	1.7	0.3
	Cons Svcs	50.2	19.2	1.8	0.3
	Div Financials	22.8	7.8	0.8	0.8
	HC Equip & Svcs	20.1	28.7	3.5	2.0
	Energy	17.1	9.7	1.0	9.5
	Banks	8.8	6.6	0.6	0.8
	Media & Ent	8.7	12.4	2.0	1.0
	Utilities	3.2	-	1.0	1.3
Underweight	Food Bev	19.3	16.5	2.6	0.7
	Telecom Svcs	18.9	10.1	0.6	1.1
	Transportation	10.3	10.4	1.1	2.4
	Cons Durables	9.7	10.7	1.7	0.7
	Real Estate	8.2	13.1	0.6	0.6

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Global GDP and China macro forecasts

GS Macro Forecasts			
Real GDP (%, yoy)	2025	2026	2027
China	4.9	4.5	4.6
United States	2.3	2.3	2.1
Europe	1.3	1.0	1.2
Japan	1.2	0.9	1.2
Asia-Pacific	4.5	4.4	4.1
World	2.9	2.6	2.7
World ex-China	2.4	2.2	2.3
Output and Prices (%, yoy)			
Industrial Production	5.9	5.8	5.6
CPI	0.1	1.0	1.0
Policy Rate	1.4	1.4	1.3
USDCNY	7.00	6.70	6.41

Source: Goldman Sachs Global Investment Research

China real GDP forecasts

GS China Real GDP Forecasts		YoY%	QoQ%, SAAR
2023		5.4	
2024		5.0	
2025		4.9	
2026		4.5	
2027		4.6	
2025	Q1	5.4	4.5
	Q2	5.2	4.9
	Q3	4.8	4.5
	Q4	4.5	4.5
2026	Q1	5.0	5.3
	Q2	4.3	3.6
	Q3	4.4	4.0
	Q4	4.4	4.5

Source: Goldman Sachs Global Investment Research

Macro indicators summary

Indicators		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
GS Proprietary Indicators																			
Activity	GS China CAI (% mom annualized)	4.8	4.2	4.7	5.0	4.8	5.6	4.2	4.7	4.7	6.3	6.5	5.6	2.6	4.2	5.0	4.6	4.9	-
Money/Credit	GS China FCI*	101.9	101.7	101.5	101.3	101.4	101.5	101.7	102.0	102.0	102.1	102.1	102.7	102.7	102.7	103.2	103.4	103.1	-
Macro																			
Activity	Industrial Production (yoy %)	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3	4.5	5.2	-
	FAI (yoy %)	3.6	2.9	0.8	(5.2)	(6.8)	(6.7)	(11.4)	(10.7)	(13.0)	1.8	1.8	1.6	(8.2)	(10.6)	(9.3)	(12.8)	(10.8)	(9.0)
	Retail Sales (yoy %)	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	-	2.8	1.7	0.2	(0.6)	1.0	0.6	0.4	-
Trade	Exports (yoy %)	8.0	4.7	5.7	7.0	4.2	8.2	(1.3)	5.8	6.4	10.0	39.6	2.5	14.0	19.2	26.9	23.9	25.0	-
	Imports (yoy %)	(0.3)	(3.3)	1.3	4.2	1.7	8.0	1.8	2.6	6.4	26.9	14.7	28.4	25.3	27.4	35.8	27.5	28.2	-
Prices	CPI (yoy %)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	0.8	-
	PPI (yoy%)	(2.7)	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.2)	(1.9)	(1.4)	(0.9)	0.5	2.8	3.9	4.1	3.5	3.8	-
Activity Survey	NBS Construction PMI	51.9	51.0	52.8	50.6	49.1	49.3	49.1	49.6	52.8	48.8	48.2	49.3	48.0	48.8	49.0	47.0	46.9	50.3
	NBS Manufacturing PMI	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8	50.1
	Caixin Manufacturing PMI	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9	51.5	52.1
	NBS Service PMI	50.1	50.2	50.1	50.0	50.5	50.1	50.2	49.5	49.7	49.5	49.7	50.2	49.6	50.3	50.4	49.3	49.3	50.2
Money & Credit	M2 Growth (yoy %)	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	8.6	8.6	8.0	7.7	7.5	-
	New RMB Loans (RMB bn)	280	620	2240	(50)	590	1290	220	390	910	4710	900	2990	(10)	520	1610	(340)	60	-
	TSF Stock (yoy %)	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	7.8	7.7	7.4	7.4	7.2	-
Industry																			
Profits	Industrial Profits (yoy %)	3.1	(7.7)	(4.7)	(0.5)	17.7	22.6	(8.1)	(14.2)	4.7	15.3	15.3	17.1	25.7	22.0	18.2	10.7	4.3	-
Investment Related	Infrastructure FAI (yoy %)	6.8	5.5	3.2	(4.3)	(8.3)	(8.1)	(13.7)	(12.4)	(16.2)	7.3	7.3	5.8	(5.6)	(11.5)	(9.4)	(16.3)	(16.3)	-
	Manufacturing FAI (yoy %)	8.2	7.8	5.6	(0.2)	(2.0)	(1.8)	(6.9)	(3.8)	(7.7)	3.1	3.1	4.8	(4.8)	(4.1)	(2.8)	(3.6)	(3.6)	-
	Excavator Sales (yoy %)	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	19.2	49.5	(10.6)	26.4	29.8	36.2	35.3	13.9	19.3	-
	Electricity Production (yoy %)	0.9	0.5	1.7	3.1	1.6	1.5	7.9	2.7	0.1	-	-	1.4	2.6	4.2	2.0	(0.1)	(0.8)	-
	Cement Production (yoy %)	(5.3)	(8.1)	(5.3)	(5.6)	(6.2)	(8.6)	(15.8)	(8.2)	(6.6)	-	-	(21.0)	(10.8)	(8.1)	(5.6)	(11.6)	(11.7)	-
	Steel Production (yoy %)	0.0	(6.9)	(9.2)	(4.0)	(0.7)	(4.6)	(12.1)	(10.9)	(10.3)	-	-	(6.3)	(2.8)	(2.7)	0.4	(3.6)	(3.7)	-
Land & Housing	Average Land Price (Nationwide, yoy %)	14.9	32.1	19.6	12.6	(19.5)	(5.0)	(12.1)	(15.7)	(10.7)	(18.0)	(14.1)	(27.5)	(13.0)	(10.9)	(2.8)	21.7	54.4	-
	Average Housing Price (70-City, yoy %)	(4.0)	(3.5)	(3.1)	(2.7)	(2.4)	(2.1)	(2.1)	(2.4)	(2.8)	(3.2)	(3.3)	(3.5)	(3.6)	(3.5)	(3.3)	(3.2)	(3.2)	(3.2)
	Property Sales (yoy %)	(7.1)	(7.1)	(11.5)	(14.1)	(14.8)	(12.4)	(25.1)	(26.1)	(24.2)	-	(20.2)	(13.9)	(8.0)	(9.8)	(15.5)	(10.3)	(12.8)	-
	Property FAI (yoy %)	(11.3)	(12.0)	(12.9)	(17.1)	(19.4)	(21.1)	(23.2)	(29.7)	(36.8)	(11.1)	(11.1)	(11.3)	(20.1)	(24.3)	(24.2)	(27.5)	(25.4)	-
Retail	Domestic Car Retail Volumes (yoy %)	14.5	13.7	18.2	7.3	5.9	6.4	(0.5)	(8.1)	(14.0)	(13.9)	(25.4)	(15.0)	(21.5)	(22.1)	(23.2)	(20.9)	(23.6)	-
	Online Retail Sales (yoy %)	1.3	(4.2)	4.3	(2.0)	3.4	3.4	2.6	(0.1)	1.5	-	43.0	27.8	39.0	37.6	26.2	31.6	35.1	-
	Express Delivery Sales (yoy %)	10.8	8.2	9.0	8.9	4.2	7.2	4.7	(3.7)	0.7	14.4	0.0	4.7	6.3	9.5	7.7	8.1	6.9	-

Note: Green = Equal or above 3M moving average; Red = Below 3M moving average; * Higher means tighter financial conditions

Green: Number of data points above or below 3m trend
Red: Number of data points below 3m trend



Source: Wind, NBS, CEIC, Bloomberg, Goldman Sachs Global Investment Research

Performance snapshot: Global markets, commodities, FX and rates

Global Equities (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
Nikkei 225	NKY	69,031	1.1	37.1	33.7	61.0
S&P500	SPX	7,765	0.6	13.4	14.4	57.2
MSCI AC World	MXWD	1,143	0.2	12.6	14.2	49.4
NASDAQ	CCMP	27,193	0.0	17.0	17.5	56.2
MSCI EM	MXEF	1,707	(0.1)	21.6	23.7	45.0
MXAPJ	MXAPJ	875	(0.6)	21.1	23.4	42.1
Euro STOXX 50	SX5E	6,178	(1.0)	6.7	4.6	40.7

China Major Indices (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
HSCEI	HSCEI	8,148	1.5	(8.6)	(6.9)	47.7
Hang Seng	HSI	24,211	1.0	(5.5)	(3.7)	43.5
MSCI China	MXCN	72	1.0	(13.4)	(12.3)	44.9
HSTECH	HSTECH	4,198	1.0	(23.9)	(23.9)	42.2
SHCOMP	SHCOMP	3,814	(0.7)	(3.9)	2.2	32.5
CSI300	SHSZ300	4,317	(0.9)	(6.8)	(0.8)	26.3
ChiNext	SZ399006	3,043	(2.9)	(5.0)	0.1	22.6
STAR50	STAR50	1,457	(4.8)	8.4	13.5	26.0
MSCI Overseas China	MXOCN	3,253	(5.4)	(5.4)	(4.5)	51.5

Global Commodities

Commodity	Ticker	Level	Price Return (%) WTD	MTD	YTD	RSI
Brent	EUCRBRDT Comdty	136	7.1	12.9	117.2	71.1
Palm Oil	KO1 Comdty	4,448	2.2	0.5	11.3	51.1
WTI	CL1 Comdty	91	0.4	1.2	59.3	44.8
LME Copper	LMCADS03 Comdty	14,309	0.4	(0.7)	15.2	43.7
Thermal Coal	XW1 Comdty	149	0.3	2.0	39.0	61.3
CMX Gold	GC1 Comdty	4,132	(0.0)	(0.6)	(4.8)	47.1
Steel (Rebar)	CDSPDRAV Index	3,212	(0.1)	(0.1)	(0.9)	80.2
Iron Ore	IORA Comdty	91	(0.2)	(2.4)	(10.4)	19.9
Aluminum	LA1 Comdty	3,044	(1.8)	(4.2)	2.2	20.3
Baltic Dry Bulk	BDIY Index	2,973	(5.6)	(4.5)	58.4	23.0

Currencies / Rates

Currency/Rate	Level	Change (% for Currencies/Net for Rates) WTD	MTD	YTD	RSI
USDCNH	6.8	0.7	0.6	(3.2)	33.7
USDCNY	6.8	0.7	0.7	(3.4)	30.6
USD Index	102.1	0.2	0.7	3.9	67.4
USDJPY	157.9	0.0	0.3	0.7	58.2
AUDUSD	0.7	0.0	0.1	4.3	39.3
EURUSD	1.1	(0.4)	(1.1)	(4.6)	26.0
China 7D Repo	1.4	0.03	0.0	(0.8)	35.1
China 10Y Govt Bond	1.7	0.01	0.0	(0.2)	48.0
China 5Y Swap Rate	1.5	0.00	0.0	(0.1)	44.3
US Treasury 10Y	5.2	(0.04)	(0.1)	1.1	60.9

Source: Bloomberg, Refinitiv, Data compiled by Goldman Sachs Global Investment Research

Weekly performance summary

Sectors (vs. MXCN) & Styles (China offshore)	Weekly Return
Value (Cheap vs Expensive)	4.8%
Dividend yield (High vs Low)	3.8%
Beta (Low vs High)	3.0%
Div yield + growth (High vs Low)	2.8%
Energy	2.6%
Real Estate	2.0%
Consumer Discretionary	1.5%
Materials	1.3%
Consumer Staples	1.3%
Sharpe ratio (High vs Low)	1.0%
Utilities	0.7%
Communication Services	0.5%
Price momentum (High vs Low)	0.2%
Balance sheet (Strong vs Weak)	0.0%
Financials	-0.1%
Industrials	-0.5%
ROE (High vs Low)	-1.1%
GARP (High vs Low)	-1.1%
New China vs Traditional China	-1.9%
Information Technology	-2.3%
Earnings revision (High vs Low)	-3.1%
Health Care	-3.2%
Growth (High vs Low)	-4.5%

Sectors (vs. CSI300) & Styles (China onshore)	Weekly Return
Energy	4.3%
Communication Services	3.6%
Materials	3.3%
Utilities	2.8%
Div yield + growth (High vs Low)	2.4%
Consumer Discretionary	2.2%
Earnings Revision (High vs Low)	2.1%
Growth (High vs Low)	1.7%
GARP (High vs Low)	1.7%
Consumer Staples	1.1%
Industrials	1.0%
Value (Cheap vs Expensive)	0.9%
Financials	0.9%
Size (CSI800 vs CSI100)	-1.2%
Health Care	-1.3%
Real Estate	-1.4%
Dividend yield (High vs Low)	-1.7%
Price momentum (High vs Low)	-1.9%
New China (ChiNext vs CSI300)	-2.0%
Information Technology	-2.4%

Sectors | Styles

Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

Weekly top and bottom performers in MSCI China

	A			HK			ADR		
	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return
Top 5 performer	002709 CS	Tinci Material	14%	1138 HK	COSCO SHIP ENGY	11%	YUMC UN	YUMC UN	5%
	600026 CG	COSCO SHIPPING Energy	14%	3998 HK	Bosideng International	11%	BEKE UN	KE Holdings, Inc.	4%
	601872 CG	China Merchants Energy	10%	1585 HK	Yadea Group	10%	PDD UW	PDD	4%
	300413 CS	Mango Excellent Media	10%	268 HK	Kingdee International	7%	TAL UN	TAL Education	4%
	301269 CS	Empyrean Technology	9%	322 HK	Tingyi	7%	VIPS UN	Vipshop	3%
Bottom 5 performers	600418 CG	Jianghuai Automobile	-17%	1347 HK	Hua Hong Semiconductor	-10%	QFIN UW	360 DigiTech, Inc.	-6%
	002384 CS	Dongshan Precision	-13%	1093 HK	CSPC	-9%	ATHM UN	Autohome	-1%
	300661 CS	SG Micro	-13%	2018 HK	AAC Technologies	-5%	LEGN UW	Legend Biotech	1%
	300433 CS	Lens Technology	-12%	2628 HK	China Life Insurance	-5%	IQ UW	iQIYI	2%
	300782 CS	Maxscend Microelectronics	-11%	2238 HK	Guangzhou Automobile	-5%	BZ UW	Kanzhun	2%

Source: FactSet

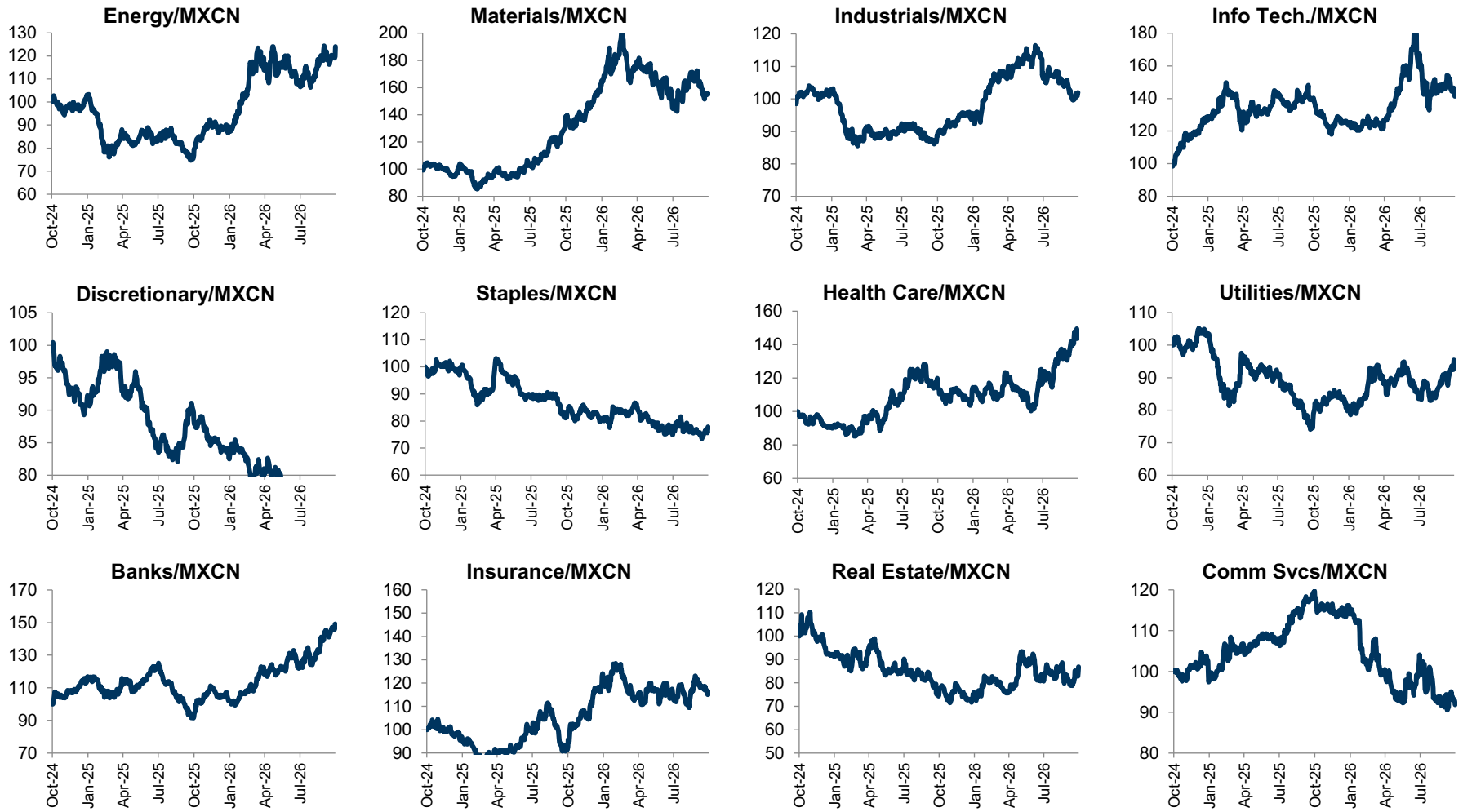
Sector performance

		MSCI China										CSI 300									
		1W	MTD	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	YTD	1W	MTD	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	YTD
	Market	**1.0%**	**-1.0%**	**-4.7%**	**-0.4%**	**8.6%**	**-7.5%**	**-3.4%**	**3.5%**	**-7.5%**	**-13.4%**	**-0.9%**	**-0.9%**	**-5.8%**	**0.8%**	**-7.9%**	**1.8%**	**1.8%**	**8.0%**	**-5.5%**	**-6.8%**
Cyclicals	Tech Hardware	-0.6%	-2.2%	-4.5%	8.0%	-2.6%	-6.6%	19.0%	7.8%	-8.8%	1.3%	-3.7%	-3.7%	-10.0%	9.0%	-20.6%	13.4%	13.3%	21.1%	-11.1%	4.7%
	Semiconductors	-4.3%	-4.6%	-9.2%	1.8%	-31.1%	26.3%	18.9%	26.9%	-18.6%	9.6%	-3.7%	-3.7%	-9.6%	3.9%	-32.6%	31.7%	20.8%	18.0%	-16.0%	7.1%
	Capital Goods	-0.3%	-0.9%	-7.1%	-2.8%	1.4%	-10.0%	0.1%	7.9%	-6.2%	-6.5%	-0.1%	-0.1%	-9.9%	-4.9%	-2.5%	-9.1%	-1.9%	5.2%	-1.5%	-18.8%
	Consumer Services	2.4%	0.5%	-9.6%	-7.8%	24.5%	-8.2%	-12.2%	2.0%	-4.1%	-28.3%	-0.3%	-0.3%	-5.8%	-1.7%	8.3%	-11.9%	-20.1%	-4.9%	-5.0%	-28.8%
	Retailing	2.7%	0.4%	-6.8%	-4.1%	23.5%	-19.5%	-5.3%	4.0%	-13.3%	-25.1%	-1.1%	-1.1%	-2.0%	-9.5%	8.0%	-9.9%	-9.2%	-6.8%	-12.7%	-46.2%
	Consumer Durables	1.2%	0.7%	-5.4%	-6.6%	11.3%	-7.7%	-6.0%	3.7%	-14.5%	-18.4%	2.3%	2.3%	-6.2%	-3.4%	14.9%	-5.8%	-1.6%	5.0%	-4.3%	-2.7%
	Autos & Components	2.4%	0.9%	-10.3%	-9.6%	15.4%	-16.5%	-10.7%	0.1%	4.7%	-30.6%	-0.3%	-0.3%	-3.0%	-7.4%	13.0%	-13.4%	-8.8%	-1.3%	-2.6%	-27.2%
	Software & Services	2.8%	2.6%	-10.3%	0.2%	13.3%	-11.6%	-7.9%	3.6%	-16.9%	-28.1%	1.6%	1.6%	-6.7%	-2.8%	11.5%	-12.5%	-6.0%	4.9%	-17.6%	-21.7%
	Media & Entertainment	1.2%	-1.3%	-4.8%	-5.7%	8.9%	-0.9%	-5.6%	-1.6%	-8.9%	-29.6%	3.2%	3.2%	-2.1%	-7.9%	8.5%	-9.0%	-11.7%	-1.5%	-10.2%	-28.7%
	Commercial Services	-1.1%	-1.1%	-5.4%	-2.9%	6.0%	-3.9%	-10.8%	-8.9%	-10.2%	-26.5%	0.2%	0.2%	-3.7%	-0.8%	13.4%	-10.5%	-6.1%	-2.9%	-7.3%	-17.2%
	Transportation	2.8%	2.5%	-2.5%	-2.6%	17.2%	-10.7%	-3.2%	1.5%	-3.1%	0.5%	0.7%	0.7%	-2.2%	-3.3%	11.0%	-9.5%	-1.7%	-1.8%	-4.8%	-14.4%
Commods	Energy	3.6%	2.4%	-4.8%	7.1%	11.9%	-15.4%	-7.8%	7.9%	0.8%	18.2%	3.4%	3.4%	-4.0%	8.0%	16.8%	-14.6%	-6.8%	1.9%	4.6%	19.1%
	Materials	2.3%	1.3%	-11.6%	5.5%	8.1%	-11.9%	-8.5%	3.9%	-18.2%	-16.0%	2.4%	2.4%	-11.5%	4.0%	0.4%	-6.2%	-11.8%	8.2%	-13.0%	-13.0%
Financials	Banks	1.6%	-0.8%	2.8%	2.7%	13.9%	-5.1%	-2.5%	2.6%	4.6%	18.0%	0.0%	0.0%	2.6%	0.3%	11.3%	-5.7%	-2.5%	-1.2%	4.2%	-0.3%
	Real Estate	2.9%	0.0%	1.2%	-5.2%	12.3%	-16.0%	3.1%	11.2%	-12.2%	0.9%	-2.3%	-2.3%	19.5%	-4.1%	11.1%	-20.9%	-6.1%	3.4%	-15.5%	-11.2%
	Insurance	-1.3%	-3.2%	-5.9%	-0.2%	13.3%	-10.7%	-3.5%	7.1%	-14.8%	-15.5%	-0.7%	-0.7%	-4.1%	0.6%	13.8%	-8.9%	-10.0%	3.6%	-11.2%	-22.5%
	Diversified Financials	0.5%	-0.4%	-8.9%	-0.5%	-0.1%	4.1%	-2.4%	8.8%	-13.6%	-16.5%	0.5%	0.5%	-7.4%	-1.5%	-2.5%	9.4%	-4.2%	6.7%	-12.4%	-16.5%
Defensives	Telecom	3.6%	2.1%	-1.5%	-8.9%	13.8%	-11.2%	-10.4%	3.8%	-4.6%	-21.0%	2.5%	2.5%	-2.1%	-0.2%	15.4%	-11.9%	-0.3%	3.7%	-4.2%	-5.3%
	Food Beverage & Tobacco	2.2%	1.5%	-3.8%	-4.6%	13.5%	-11.2%	-6.4%	0.1%	-3.3%	-12.7%	0.2%	0.2%	-1.8%	-4.3%	13.2%	-11.3%	-6.9%	-2.3%	-1.6%	-15.7%
	Utilities	1.7%	0.8%	0.5%	-1.0%	10.2%	-16.7%	2.2%	1.1%	-3.2%	-3.6%	1.9%	1.9%	2.3%	-3.1%	7.6%	-7.1%	3.2%	-0.7%	4.3%	6.1%
	Pharma & Biotech	-2.5%	-5.0%	7.7%	14.0%	11.3%	-3.2%	-5.4%	1.9%	-5.2%	24.7%	-2.6%	-2.6%	4.7%	0.8%	6.7%	5.5%	-8.8%	1.9%	-2.4%	6.7%
	Health Care Equip & Svcs	0.8%	0.0%	-1.2%	-5.5%	10.4%	-7.2%	-6.1%	-2.5%	-9.7%	-18.8%	0.0%	0.0%	-1.8%	-2.7%	11.8%	-8.5%	-10.8%	3.0%	-9.0%	-20.4%

Note: Bottom-up calculation based on current constituents and weights. Light blue = top 5 outperforming industries, black = bottom 5 underperforming industries. Industries with number of stocks less than 5 for both markets are not covered.

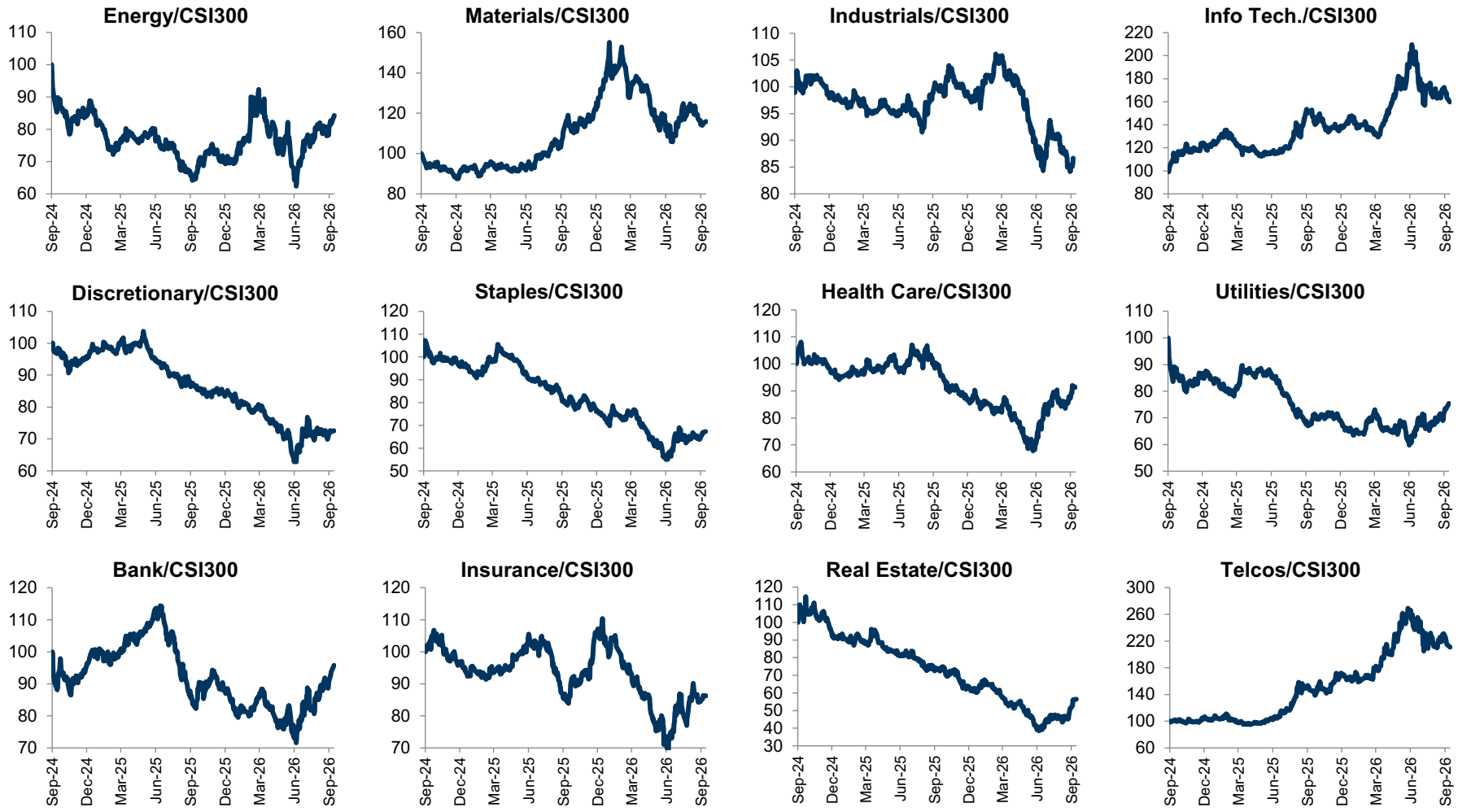
Source: Bloomberg, FactSet, MSCI, CSI

Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



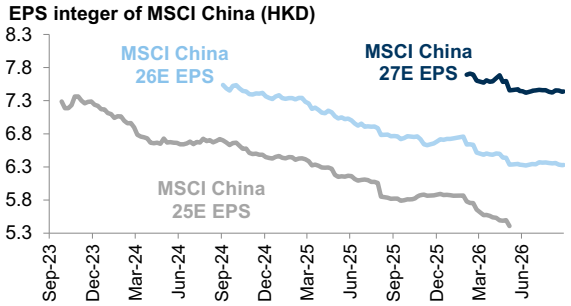
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

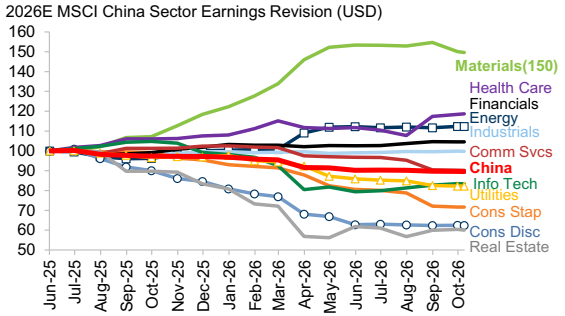
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, MSCI

MSCI China sector earnings revision (USD)

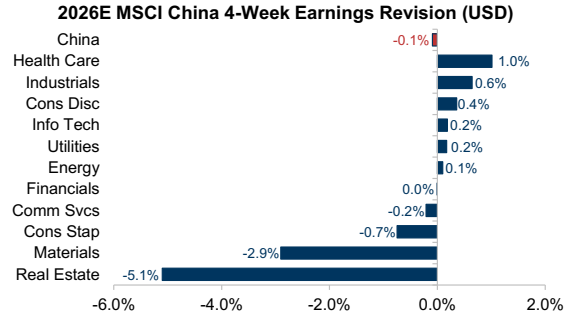
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

MSCI China 4-week sector earnings revision (USD)

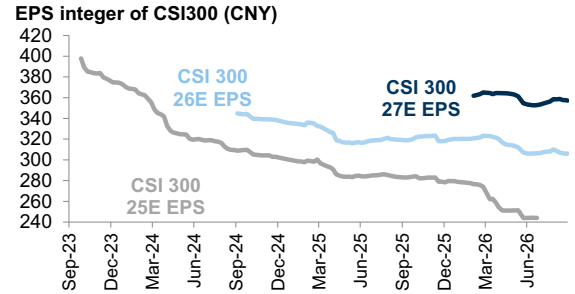
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

EPS integer of CSI300 (CNY)

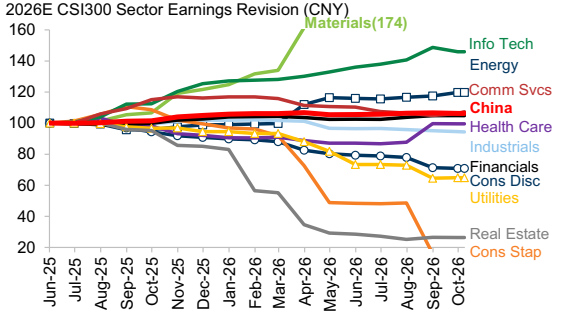
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

CSI300 sector earnings revision (CNY)

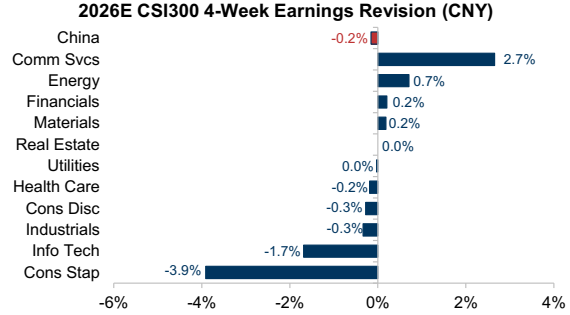
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

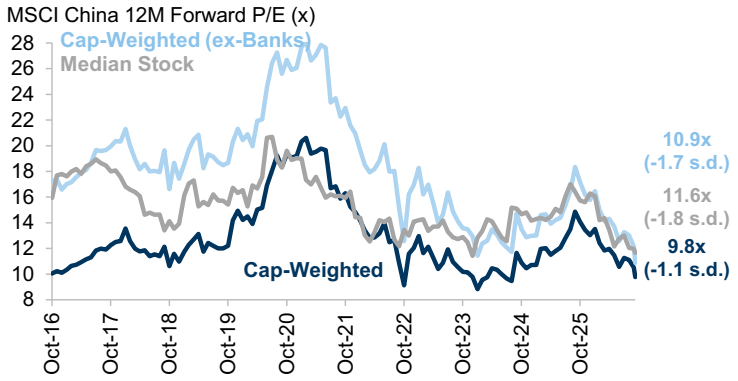


Cons Stap driven by Hog/Food Products.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

China valuations

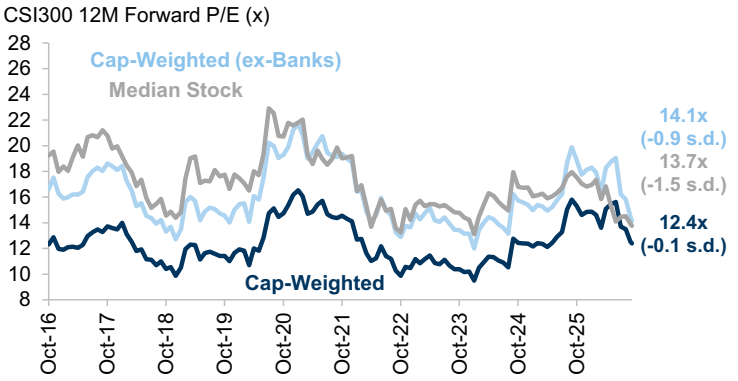
12-month forward P/E for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

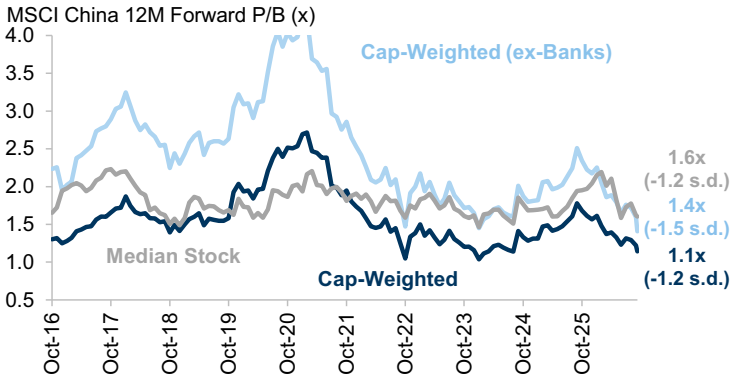
12-month forward P/E for CSI300, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

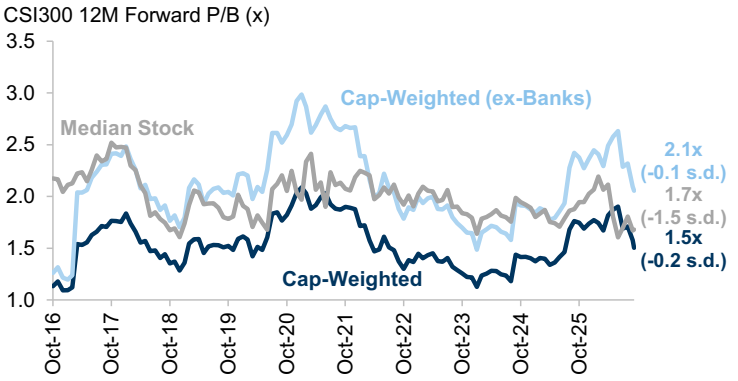
12-month forward P/B for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

12-month forward P/B for CSI300, past 10 years

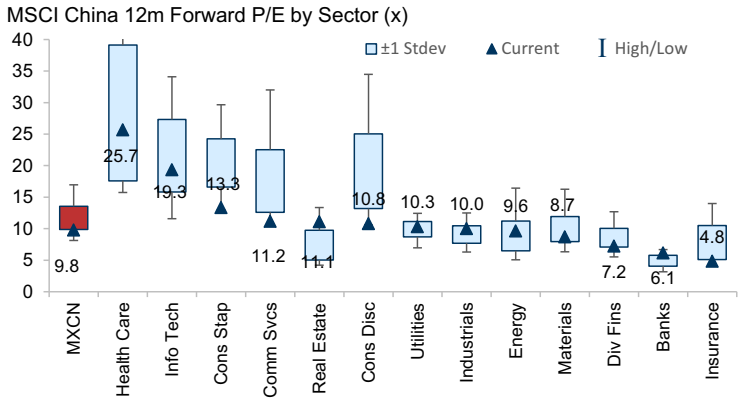


Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

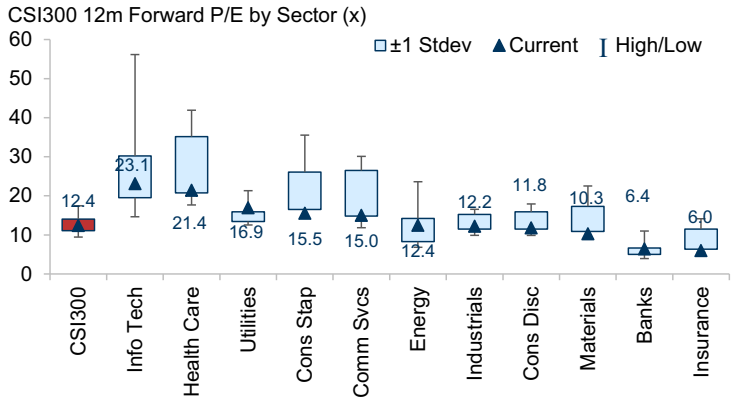
Sector valuations

Current 12-month forward P/E vs. 5-year range, based on MSCI China index



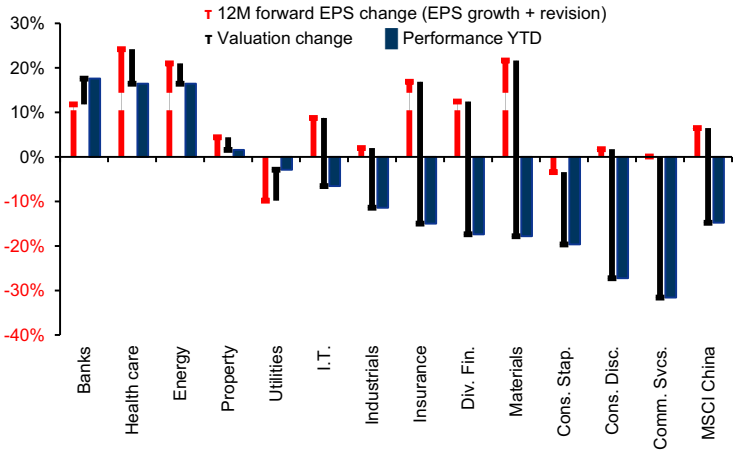
Source: FactSet, I/B/E/S, MSCI

Current 12-month forward P/E vs. 5-year range, based on CSI300 index



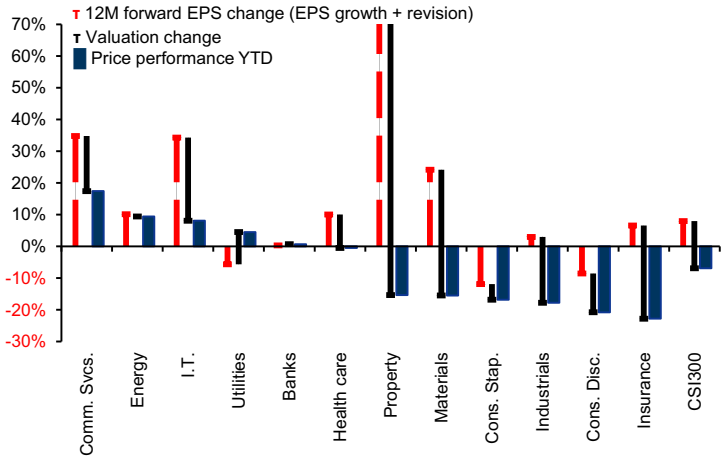
Source: FactSet, I/B/E/S, CSI

Price performance, 12M forward earnings and valuation changes of MSCI China index YTD (HKD)



Source: FactSet, IBES, MSCI

Price performance, 12M forward earnings and valuation changes of CSI300 index YTD (CNY)



Source: FactSet, IBES, CSI, Wind

Sector valuations and EPS growth of MSCI China and CSI300 (based on bottom-up consensus median estimates)

Valuations and EPS growth of MXCN

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	9.7x	9.6x	1.0x	0.9x	35.8	1.0
Materials	9.5x	8.6x	1.8x	1.5x	89.5	11.1
Industrials	11.3x	9.8x	1.2x	1.1x	28.6	15.5
Capital goods	11.7x	9.7x	1.2x	1.0x	36.6	20.7
Commercial services	12.1x	10.0x	2.0x	1.8x	15.5	21.2
Transportation	10.4x	9.9x	1.1x	1.0x	16.5	4.3
Cons Disc	14.7x	10.3x	1.6x	1.4x	18.2	43.4
Autos	16.6x	10.9x	1.7x	1.5x	54.2	52.5
Consumer Durables	10.7x	9.4x	1.7x	1.5x	5.2	14.3
Consumer services	19.2x	11.7x	1.8x	1.6x	38.1	63.3
Retailing	13.9x	9.8x	1.4x	1.3x	10.7	41.4
Cons Stap	15.9x	12.9x	2.3x	2.1x	12.8	22.7
Food/beverage/tobacco	16.5x	13.3x	2.6x	2.3x	14.2	24.6
Health Care	28.7x	25.2x	3.5x	3.0x	26.4	14.1
Health Care Equipment	10.7x	9.5x	1.0x	0.9x	7.8	12.8
Pharma Biotech	31.4x	27.5x	4.0x	3.5x	29.8	14.3
Financials	6.2x	5.8x	0.6x	0.6x	10.6	6.6
Banks	6.6x	6.1x	0.6x	0.5x	8.9	8.7
Insurance	4.9x	4.8x	0.8x	0.7x	9.2	1.2
Diversified Financials	7.8x	7.1x	0.8x	0.7x	37.5	9.7
Real estate	13.1x	10.8x	0.6x	0.6x	-3.9	21.8
IT	27.5x	18.2x	3.1x	2.7x	43.5	51.1
Software	-132.5x	-221.8x	2.6x	2.5x	-	-
Hardware	20.3x	13.9x	2.8x	2.4x	25.7	46.3
Semiconductors	77.6x	41.3x	6.1x	5.3x	904.0	88.2
Comm Svcs	12.3x	11.0x	1.9x	1.7x	5.8	12.1
Telecom Services	10.1x	9.2x	0.6x	0.6x	29.6	9.0
Media & Entertainment	12.4x	11.0x	2.0x	1.7x	5.4	12.2
Utilities	11.0x	10.2x	1.0x	0.9x	-1.6	8.3
MXCN	**11.2x**	**9.5x**	**1.3x**	**1.1x**	**17.0**	**17.2**

Valuations and EPS growth of CSI300

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	13.0x	12.3x	1.7x	1.6x	35.6	5.2
Materials	11.2x	10.1x	2.1x	1.9x	77.7	11.2
Industrials	14.3x	11.9x	1.5x	1.3x	17.1	20.5
Capital goods	14.0x	11.6x	1.5x	1.4x	20.1	21.0
Transportation	16.1x	13.7x	1.2x	1.1x	2.0	17.4
Cons Disc	13.3x	11.5x	1.7x	1.6x	2.0	15.1
Autos	17.2x	13.2x	1.4x	1.3x	0.7	30.0
Consumer Durables	10.8x	10.1x	2.0x	1.8x	1.5	6.7
Cons Stap	21.2x	14.8x	3.6x	3.3x	-16.1	43.4
Food/beverage/tobacco	21.2x	14.8x	3.6x	3.3x	-16.1	43.4
Health Care	24.4x	20.9x	3.5x	3.1x	32.9	16.5
Health Care Equipment	21.7x	18.5x	2.8x	2.5x	2.4	17.1
Pharma Biotech	25.3x	21.7x	3.7x	3.4x	47.5	16.3
Financials	7.3x	6.9x	0.7x	0.7x	7.8	5.0
Banks	6.7x	6.4x	0.6x	0.6x	2.9	5.3
Insurance	6.1x	5.9x	0.9x	0.8x	8.0	3.4
Real estate	-10.1x	-17.3x	0.5x	0.5x	-	-
IT	33.0x	21.8x	5.4x	4.4x	100.4	51.0
Software	55.7x	45.4x	4.3x	4.0x	11.8	22.7
Hardware	24.6x	16.9x	5.0x	4.0x	82.0	45.8
Telecoms	16.4x	14.7x	1.3x	1.3x	21.4	11.1
Media & Entertainment	17.5x	16.9x	0.9x	0.9x	-8.2	3.8
Utilities	18.2x	16.7x	1.8x	1.8x	-1.8	9.3
CSI300	**14.1x**	**12.1x**	**1.6x**	**1.5x**	**24.7**	**16.8**

Note: As of Oct 8, 2026; Industry groups with number of stocks less than 5 are excluded.

Source: FactSet, I/B/E/S, MSCI, CSI

Regional valuations

MSCI market and sector index valuations

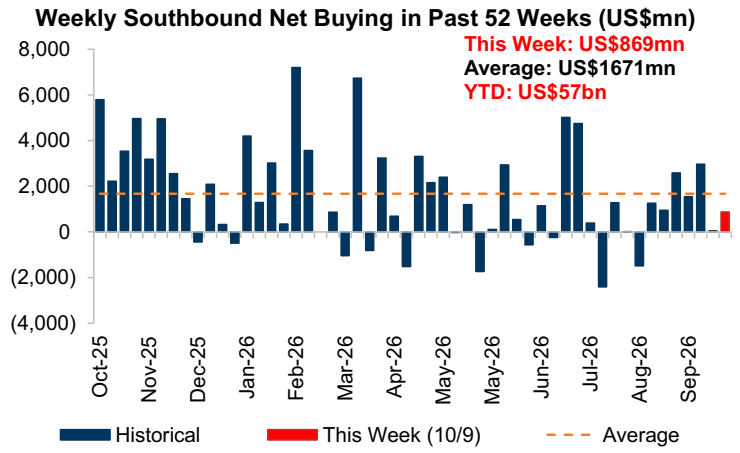
Based on bottom-up consensus median estimates

	Local Currency	Bloomberg Ticker	Consensus Estimates								
			P/E (X)		EPS Growth (%)		P/B (X)	D/Y (%)	ROE (%)	EBIT Margin (%)	P/CF (%)
			2026E	2027E	2026E	2027E	2026E	2026E	2026E	2026E	2026E
China Onshore											
CSI300	CNY	SHSZ300	14.1	12.1	24.7	16.8	1.6	2.8	12.0	15.0	10.7
CSI300 ex banks	CNY		16.8	13.9	35.1	21.0	2.1	2.5	13.4	11.8	10.7
CSI500	CNY	SH000905	21.5	17.4	52.4	23.8	2.1	0.9	10.0	8.7	-
CSI1000	CNY	SH000852	26.1	19.7	45.7	32.4	2.3	1.7	9.1	8.1	-
Shanghai Composite	CNY	SHCOMP	13.7	12.3	19.9	11.5	1.3	2.9	10.3	13.3	9.6
Shenzhen Composite	CNY	SZCOMP	21.0	16.0	59.8	31.0	2.4	2.1	12.0	10.3	12.4
SME Composite	CNY	SZSMEC	20.6	15.5	41.1	32.9	2.4	1.8	12.4	10.2	12.4
ChiNext Composite	CNY	SZ399102	27.1	19.4	64.9	40.3	4.0	1.3	16.1	13.0	18.8
China Offshore											
MSCI China	HKD	MXCN	11.2	9.5	17.0	17.2	1.3	2.7	12.0	14.2	8.5
MSCI China	CNY		11.0	9.7	10.2	13.8	1.3	2.8	12.0	14.2	8.4
MXCN ex banks	HKD		12.7	10.6	20.0	19.9	1.6	2.4	13.3	9.9	8.5
MXCN ex oils	HKD		10.2	8.9	21.2	14.6	1.1	3.3	11.6	18.0	8.4
MXCN ex oils, telcos	HKD		10.2	8.9	21.2	14.6	1.1	3.3	11.6	18.0	8.6
China H shares	HKD	HSCEI	10.2	8.8	14.3	15.5	1.1	3.3	11.1	16.2	7.6
Asia											
Hong Kong	HKD	MXHK	13.8	13.3	18.5	4.5	1.1	4.1	8.4	14.3	9.7
Hang Seng	HKD	HSI	11.1	9.7	15.5	14.1	1.2	3.4	11.2	15.8	8.0
Australia	AUD	MXAU	18.3	17.6	5.9	4.3	2.6	3.7	14.2	27.4	11.6
India	INR	MXIN	20.6	17.8	11.4	15.9	2.9	1.5	14.9	17.1	14.5
Indonesia	IDR	MXID	8.9	8.1	1.6	9.1	1.4	8.3	16.5	31.6	4.5
Japan	JPY	MXJP	17.2	15.0	23.6	14.5	1.9	1.9	11.8	11.9	12.2
Korea	KRW	MXKR	6.1	4.4	337.4	39.9	1.9	2.4	37.9	35.9	5.1
Malaysia	MYR	MXMY	13.7	12.9	9.3	6.2	1.4	4.6	10.7	26.4	9.0
Philippines	PHP	MXPH	10.1	9.1	3.2	10.8	1.4	3.7	14.9	34.0	7.9
Singapore Free	SGD	SGY	17.8	16.1	10.3	10.7	2.1	3.7	12.3	23.6	12.7
Taiwan	TWD	MXTW	23.2	17.7	66.3	31.1	5.7	1.7	27.1	16.6	21.3
Thailand	THB	MXTH	16.7	16.3	18.0	2.1	2.0	3.6	12.5	12.8	8.5
AC Asia Pacific	USD	MXAP	13.7	10.7	55.5	27.8	2.1	2.3	16.8	19.6	10.5
AC Asia Pacific ex Japan	USD	MXAPJ	12.6	9.6	73.7	31.4	2.2	2.4	19.5	23.3	9.9
AC Asia ex Japan	USD	MXASJ	12.1	9.1	81.6	33.7	2.2	2.3	20.0	23.0	9.7
AC Far East ex Japan	USD	MXFEJ	11.5	8.5	92.6	35.4	2.1	2.4	20.5	23.6	9.4
Global											
USA	USD	MXUS	21.9	18.8	33.5	16.3	5.5	1.1	27.1	19.9	17.7
Europe	USD	MSDUE15	14.4	13.4	21.9	7.6	2.3	3.2	16.2	18.1	9.9
EAFE	USD	MXEA	15.3	14.0	20.0	9.7	2.2	3.0	14.5	16.7	10.5
World (developed mkt.)	USD	MXWO	19.7	17.3	28.9	14.0	4.0	1.5	21.1	18.9	15.1
Emerging Markets	USD	MXEF	11.7	9.0	72.9	29.4	2.1	2.5	20.0	23.4	8.9
AC World	USD	MXWD	18.2	15.6	35.3	16.8	3.6	1.7	20.9	19.8	14.1

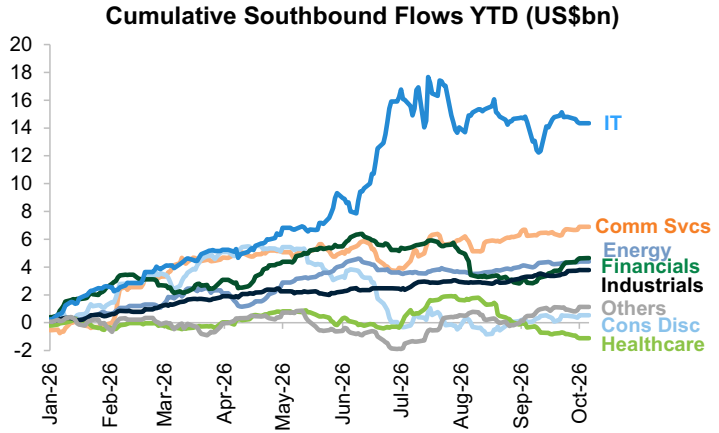
Note: As of Oct 8, 2026

Source: FactSet, I/B/E/S, MSCI, Worldscope

Stock Connect weekly flows



Source: Wind

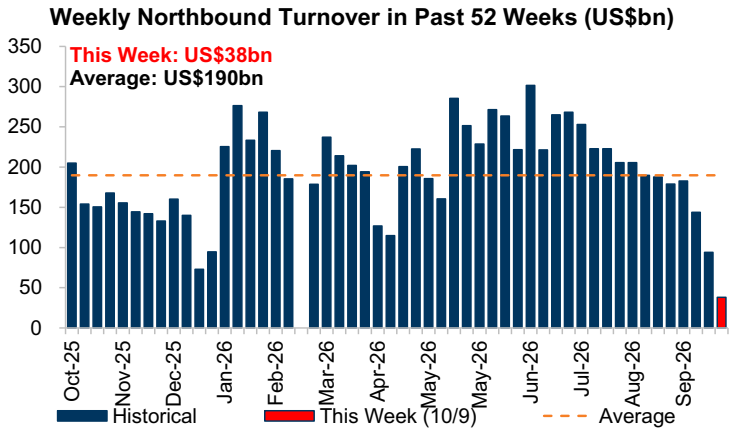


Source: Wind

	Southbound		
	Ticker	Name	Net buying (USD mn)
Top Buying	700 HK	Tencent	194
	1299 HK	AIA	183
	1109 HK		124
	3033 HK	Southern AM HSTECH ETF	111
	883 HK	CNOOC	71
Top Selling	981 HK	SMIC	-199
	992 HK	Lenovo Group	-135
	9926 HK	Akeso	-79
	762 HK	China Unicom	-65
	1138 HK	COSCO SHIPPING	-53
	Ticker	Name	Ownership change (%)
Top Positioning Increase	2650 HK	Zhida Tech	9.1%
	2583 HK	Shenzhen Hipine Precision Technoloc	6.3%
	2402 HK	Beijing SinoHytec	3.4%
	2656 HK	160 Health International Ltd.	2.3%
	3288 HK	Foshan Haitian Flavouring and Food (	1.8%
Top Positioning Decrease	2362 HK	Jinchuan Group	-3.4%
	895 HK	Dongjiang Environmental	-2.6%
	6127 HK	JOINN Laboratories	-2.0%
	9993 HK	Radiance Holdings (Group) Company	-1.9%
	2586 HK	Dmall Inc	-1.9%

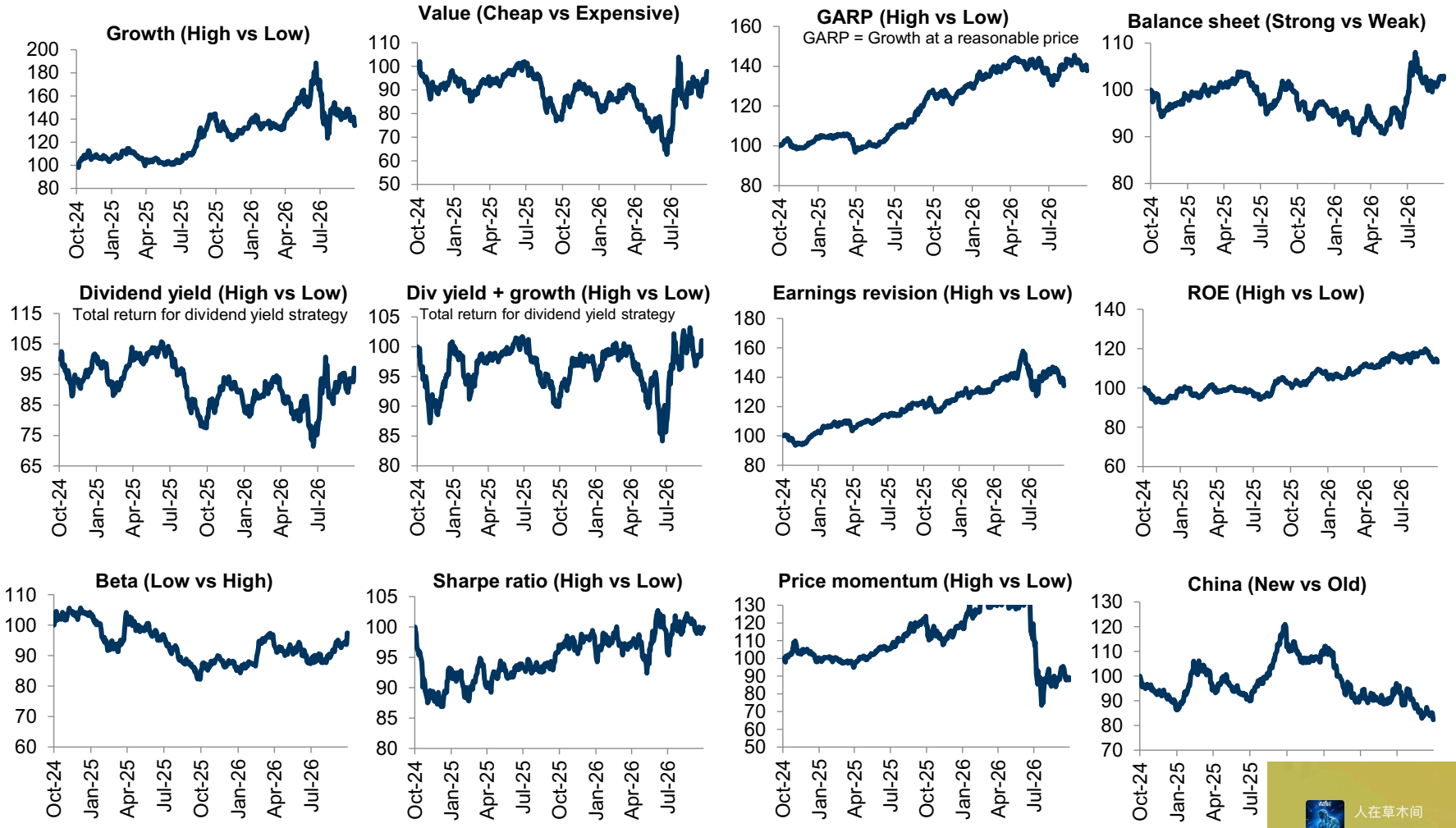
**Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data and southbound flows for the top 10 traded shares from this Wed to Friday.*

Source: Wind, FactSet, data compiled by Goldman Sachs Global Investment Research



Source: Wind

Style investing monitor (China Offshore)

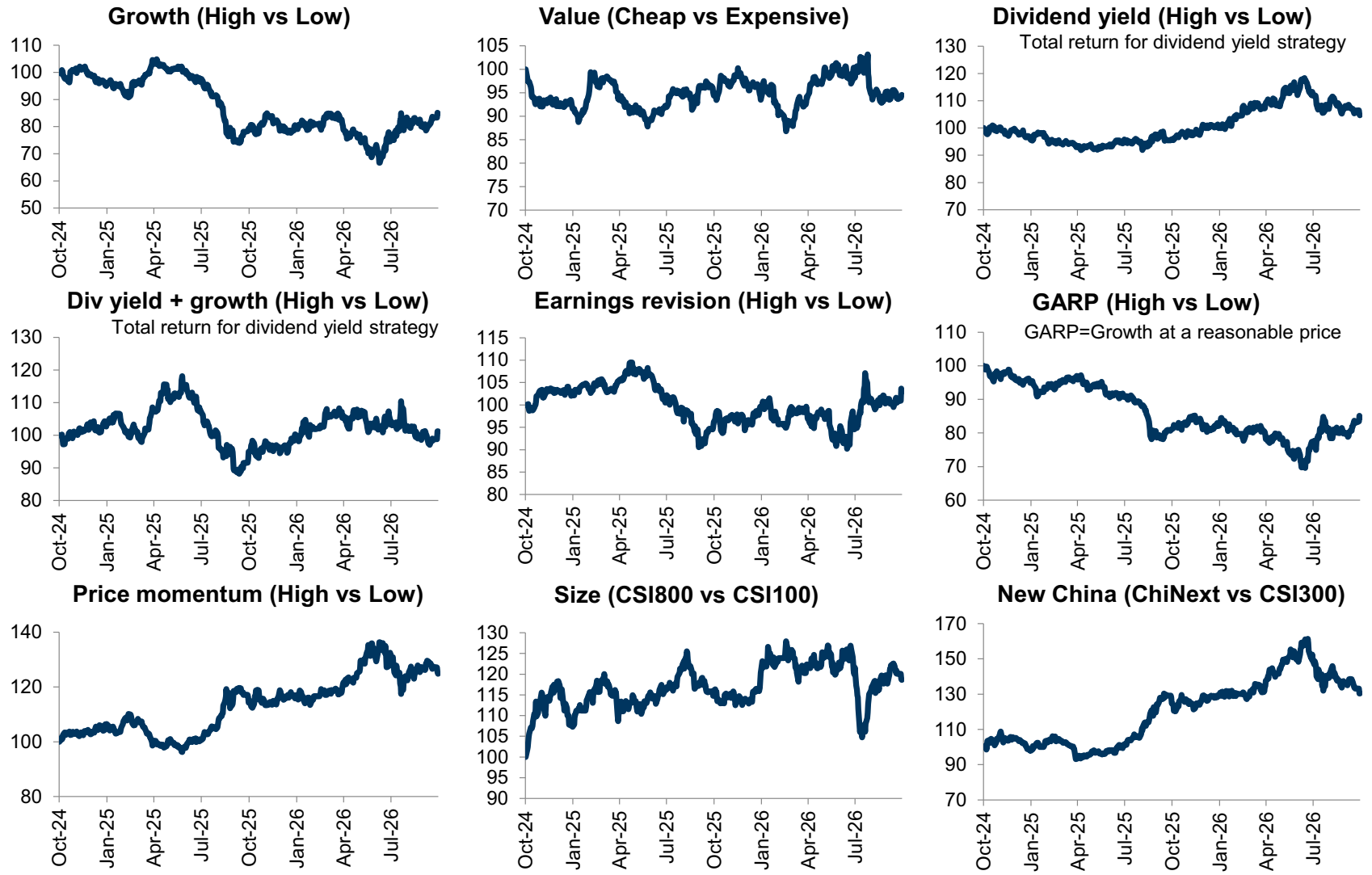


Note: Constituents of MXCN are used for all strategies except the New vs Old which includes both A and H shares.

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

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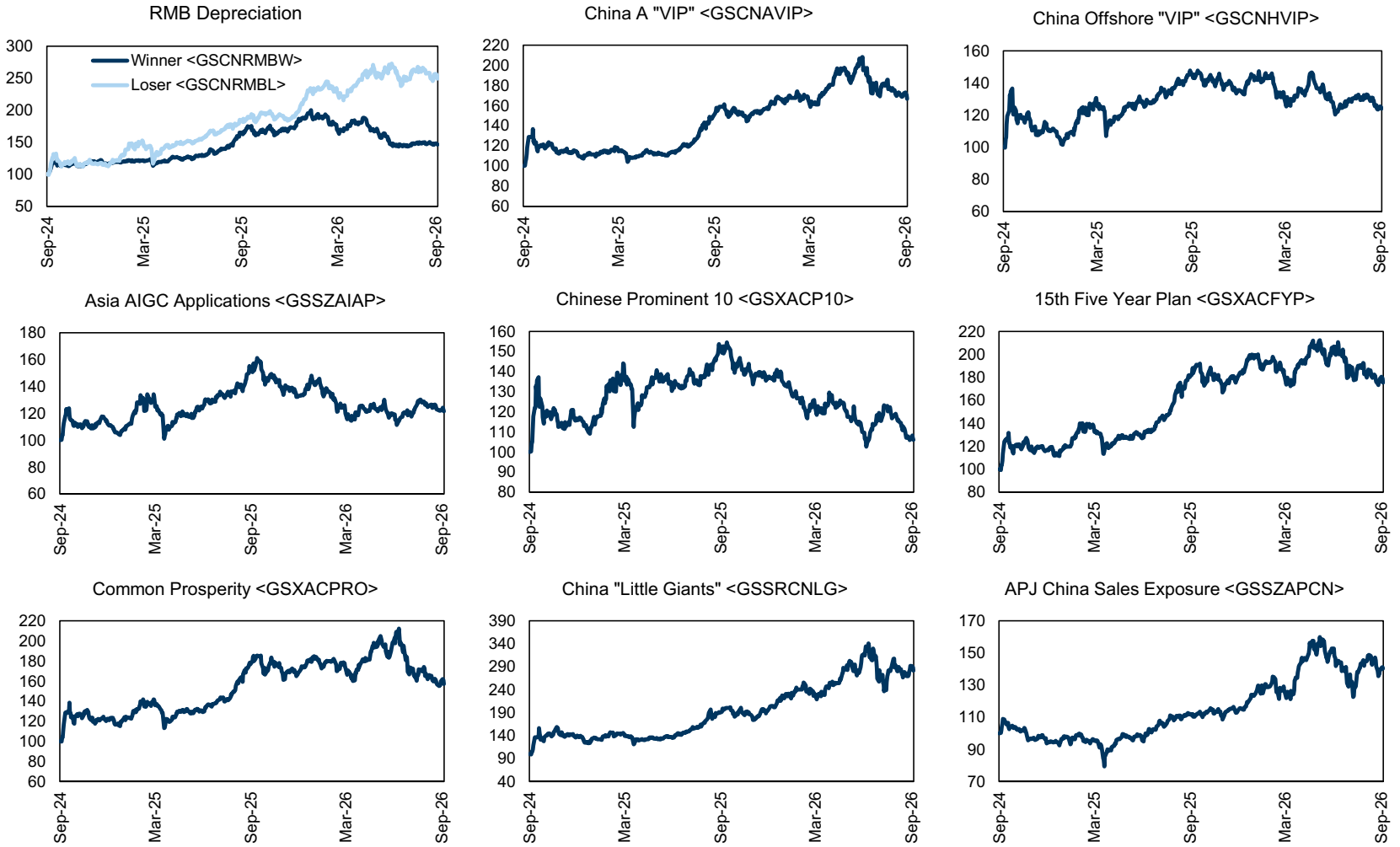
Style investing monitor (China Onshore)



Note: Constituents of CSI300 are used for all strategies except Size and New China strategies that use index as proxies.

Source: Wind, FactSet, Goldman Sachs Global Investment Research

China specific baskets performance

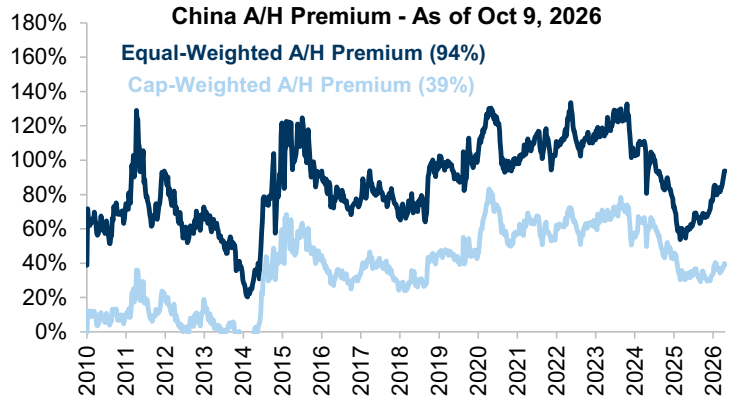


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

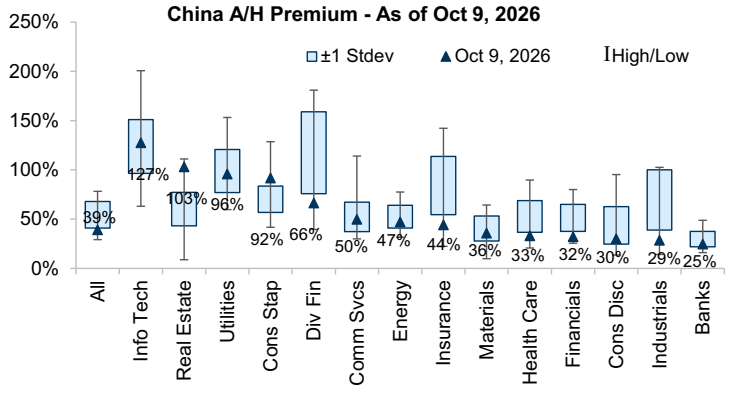
GSXACP10, GSXACFYP, GSXACPRO baskets developed by GBM.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

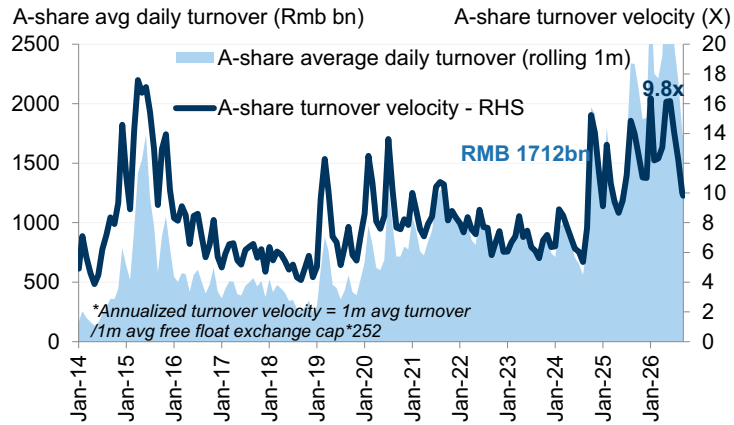
A/H premium and A-shares liquidity



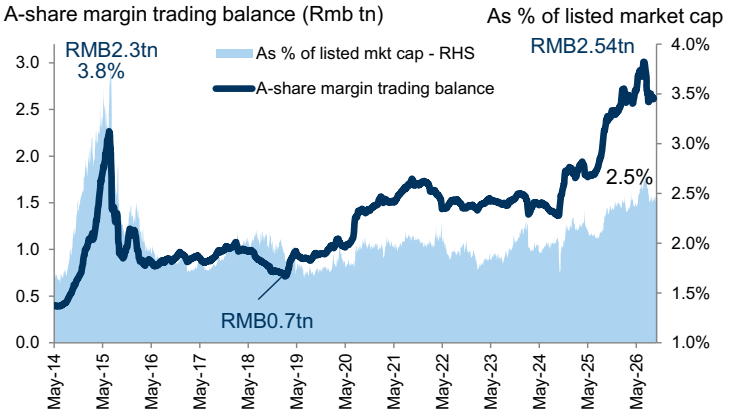
Source: FactSet, Wind



Source: FactSet, Wind



Source: Wind, Goldman Sachs Global Investment Research



Source: Wind, Goldman Sachs Global Investment Research

Breakdown of the Chinese alphabet soup

	# of active cos	US$ bn					Annualized Velocity--float (%)	% of 2025 GDP	
		Share class market cap	Freefloat market cap	6-month ADVT	Avg share class cap	Avg freefloat cap		Share class mkt cap	Free float mkt cap
Domestic listed	5,279	15,138	7,933	379.0	2.9	1.5	1,204	77.1%	40.4%
A shares	5,202	15,122	7,925	379.0	2.9	1.5	1,205	77.1%	40.4%
Shanghai	2,310	9,474	5,007	174.7	4.1	2.2	880	48.3%	25.5%
Shenzhen	2,892	5,648	2,918	204.2	2.0	1.0	1,764	28.8%	14.9%
B shares	77	17	8	0.03	0.2	0.1	107	0.1%	0.0%
Shanghai	41	11	6	0.02	0.3	0.1	94	0.1%	0.0%
Shenzhen	36	5	2	0.01	0.1	0.1	141	0.0%	0.0%
Offshore listed	1,578	4,538	1,737	24.2	2.9	1.1	352	23.1%	8.9%
H shares	515	1,389	319	9.5	2.7	0.6	747	7.1%	1.6%
Red chips	161	826	237	2.4	5.1	1.5	251	4.2%	1.2%
H shares + red chips	676	2,215	557	11.8	3.3	0.8	535	11.3%	2.8%
P chips	620	1,485	490	7.2	2.4	0.8	369	7.6%	2.5%
HK-listed China offshore	1,296	3,700	1,047	19.0	2.9	0.8	457	18.9%	5.3%
US-listed China offshore	236	790	669	5.2	3.3	2.8	194	4.0%	3.4%
Singapore-listed China offshore	46	48	22	0.09	1.0	0.5	100	0.2%	0.1%
All China	6,857	19,676	9,670	403.2	2.9	1.4	1,051	100.3%	49.3%
SOEs (A shares)	1,365	6,798	4,038	98.7	5.0	3.0	616	34.6%	20.6%
SOEs (HK-listed China Offshore)	215	1,300	487	4.0	6.0	2.3	205	6.6%	2.5%
POEs (A shares)	3,834	8,315	3,884	280.2	2.2	1.0	1,818	42.4%	19.8%
POEs (HK-listed China Offshore)	1,081	2,400	559	15.0	2.2	0.5	677	12.2%	2.9%
MSCI China index	522	11,023	6,222	151.3	21.1	11.9	613	56.2%	31.7%
MSCI China A index	406	7,825	4,774	119.3	19.3	11.8	630	39.9%	24.3%
CSI 300 index	300	7,137	4,431	87.8	23.8	14.8	499	36.4%	22.6%

Note: As of Oct 8, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.

Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research