CHINA WEEKLY KICKSTART

A outperformed H amid global AI selloffs; First batch of active ETFs launched; Q3 GDP modestly beat expectations

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MXCN/CSI300 fell 4.6%/1.6% this week with offshore Tech underperforming (HSTECH -5.8%). PBoC signaled a potential shift in the main policy rate to the overnight reverse repo rate, alongside broader interest rate benchmark reforms at the Financial Street Forum on Oct 19. CSRC approved the first batch of 18 actively managed ETFs, with the first products launching on Oct 23. HKEx published its Consultation Conclusions on T+1 Settlement for the HK cash market. Southbound Connect recorded US$2.2bn of outflows, the largest weekly outflow since Jul. Q3 GDP growth accelerated to 4.5% yoy, slightly above expectations, and Sep IP/retail sales growth improved to 5.5%/1.1% yoy. Our economists raised their 2026 GDP growth forecast to 4.6% from 4.5%, but lowered their Q4 sequential growth forecast to 4.0% qoq annualized from 4.5%. 16% of all-China listed universe has reported, with 3Q/9M26 earnings rising 13%/19% yoy.

Performance (Pages 10-14)

- H: Cons Disc (1.6%) & Value (6.2%) outperformed, IT (-7.6%) & Growth (-8.1%) lagged
- A: Comm Svcs (2.8%) & Growth (4.0%) outperformed, IT (-7.2%) & New China (-5.2%) lagged

Earnings and valuations (Pages 15-19)

- MXCN/CSI300 12m forward P/Es are 9.7x/12.0x
- 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 (Page 20)

- Southbound: US$56bn ytd

Key reports

- China Musings: Cash return is the best hedge to higher US rates (and lower China rates)

Policies and news

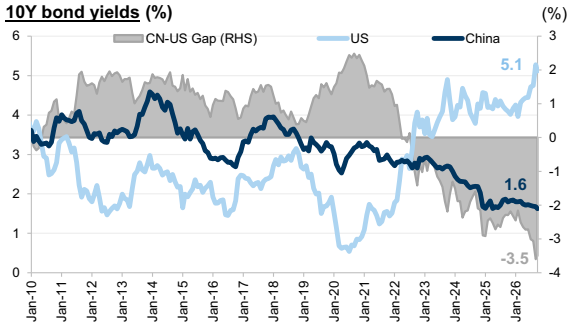
- NDRC pledged to announce the Five-Year Plan for expanding domestic-demand .

Key charts: Rates, National Team, 3Q Earnings & Barometers

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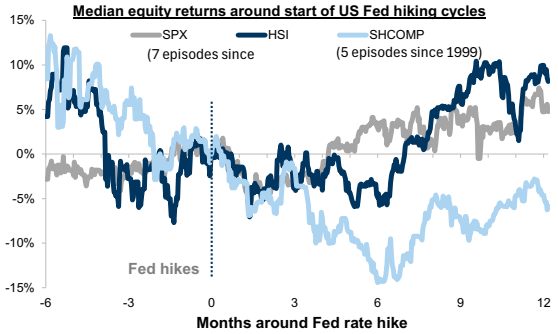
Charts of the Week: Rates

Exhibit 1: US-China yield gaps have widened to record highs



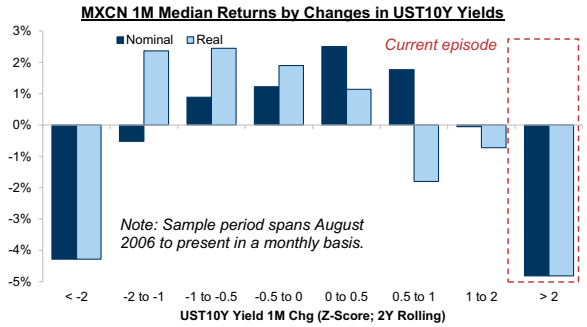
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 2: US and China equities typically struggled around the start of Fed tightening cycles



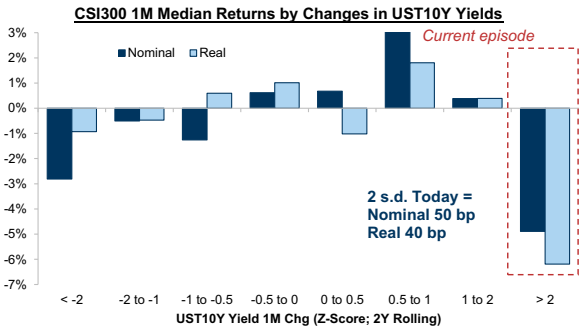
Source: Goldman Sachs Global Investment Research

Exhibit 3: Rapid upward repricing of nominal and real US bond yields is usually suppressive to offshore equities



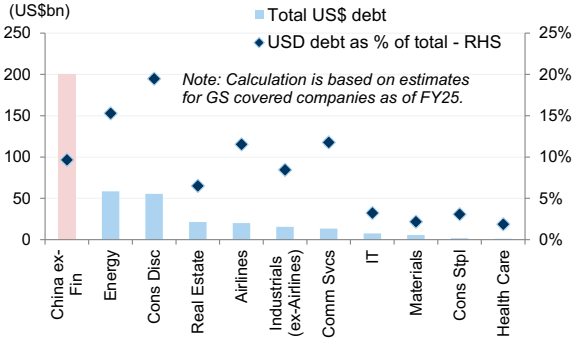
Source: US Department of the Treasury, FactSet, MSCI, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: ...and onshore equities



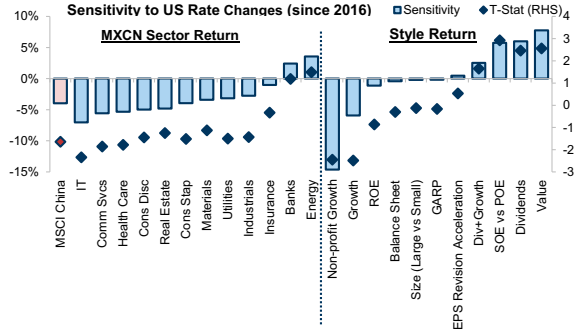
Source: US Department of the Treasury, FactSet, MSCI, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: In aggregate, the foreign currency debt burden seems manageable for listed Chinese companies



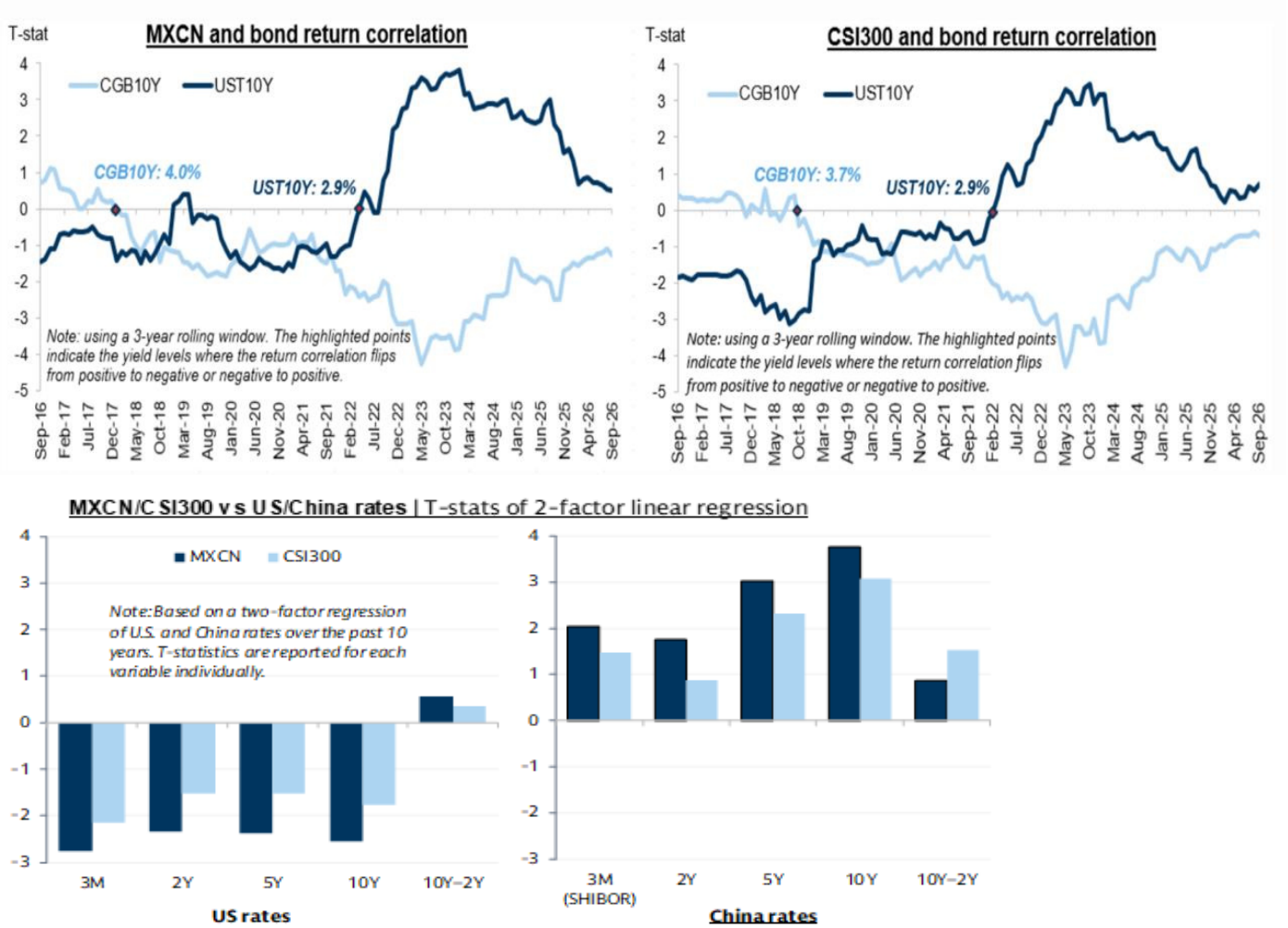
Source: Company reports, Goldman Sachs Global Investment Research

Exhibit 6: Value and cash returns typically outperform when US rates rise



Source: FactSet, Goldman Sachs Global Investment Research

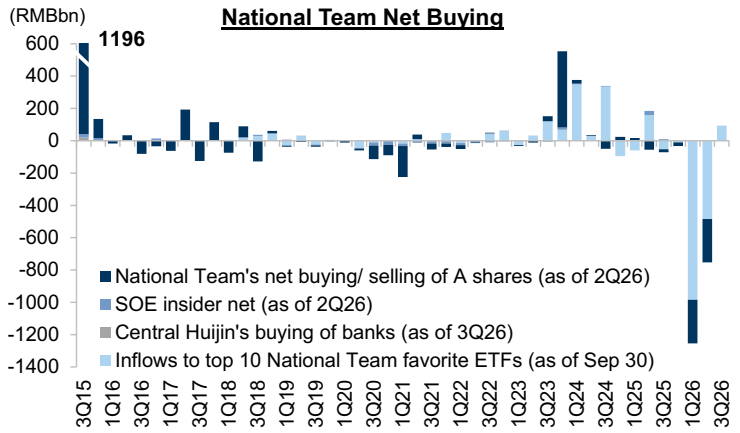
Exhibit 7: Opposite equity-bond correlations between US and China rates



Source: Federal Reserve, PBoC, Wind, FactSet, Bloomberg, Goldman Sachs Global Investment Research

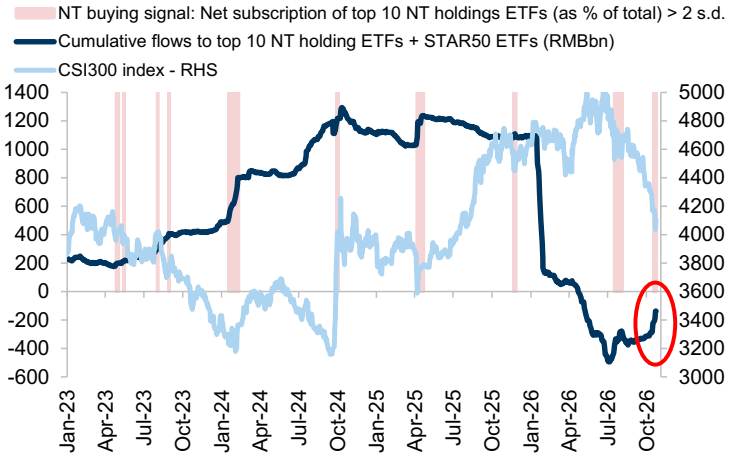
Charts of the Week: National Team

Exhibit 8: The National Team has shifted toward ETF-led market intervention since 2018



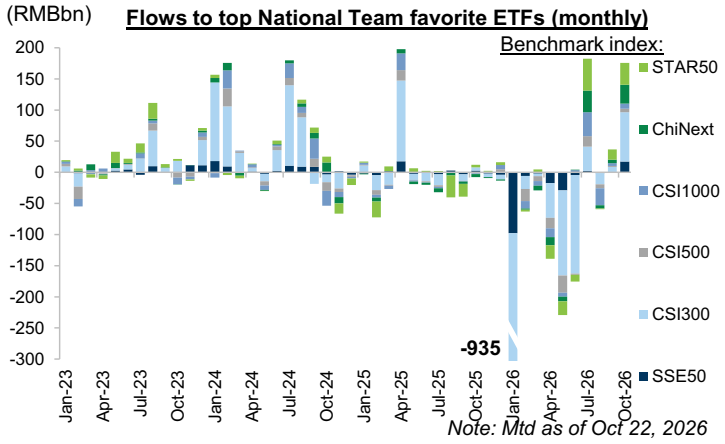
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 9: The top 10 National Team preferred ETFs saw around Rmb170bn of net inflows over the past two weeks, signaling a resumption in National Team buying



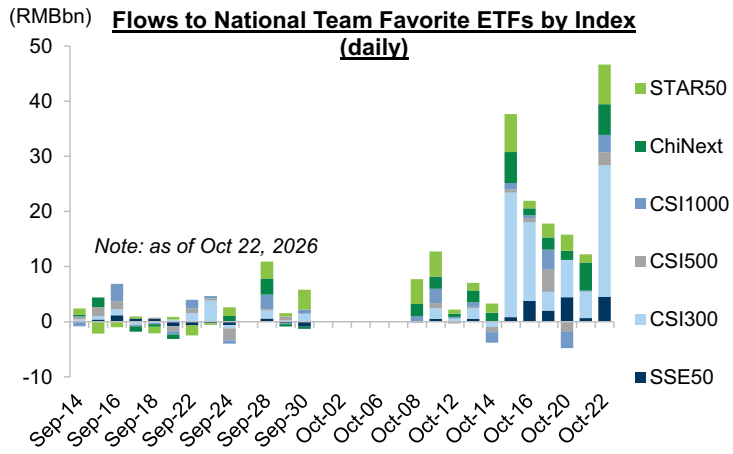
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 10: Month-to-date buying has approached the highest monthly level in the past three years



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 11: Buying has been concentrated in CSI300 ETFs, followed by STAR50 and ChiNext ETFs



Source: Wind, Goldman Sachs Global Investment Research

Charts of the Week: 3Q Earnings Tracker

Exhibit 12: 16% of all-China listed universe has reported, with 3Q/9M26 earnings rising 13%/19% yoy

Sectors	All China						A shares				Offshore-listed			
	26E earnings weights	# of cos reported	% mkt cap reported	9M26 Earnings		3Q26	% mkt cap reported	9M26 Earnings		3Q26	% mkt cap reported	9M26 Earnings		3Q26
				growth yoy	% of 26E est.	growth yoy		growth yoy	% of 26E est.	growth yoy		growth yoy	% of 26E est.	growth yoy
Autos	3%	35	11%	-1%	62%	-25%	13%	1%	62%	-27%	3%	-15%	-	-10%
Banks	23%	1	2%	2%	91%	0%	4%	2%	91%	0%	0%	-	-	-
Capital Goods	10%	165	24%	19%	65%	7%	25%	18%	64%	7%	10%	32%	67%	14%
Comm & Prof Svcs	0%	33	17%	47%	86%	28%	19%	49%	86%	27%	3%	28%	-	48%
Retailing	4%	13	4%	3%	65%	4%	30%	3%	65%	4%	0%	-	-	-
Cons Dur	3%	33	9%	5%	66%	22%	12%	5%	66%	22%	0%	-	-	-
Cons Svcs	1%	10	2%	132%	-	14%	15%	132%	-	14%	0%	-	-	-
Stpl retailing	0%	2	2%	-3%	-	0%	5%	-3%	-	0%	0%	-	-	-
Energy	6%	21	15%	15%	76%	9%	17%	17%	76%	11%	11%	8%	-	2%
Fin Svcs	4%	9	17%	24%	74%	-2%	22%	24%	74%	-2%	0%	-	-	-
Food Bev	4%	29	6%	NM	-15%	-77%	7%	NM	-15%	-77%	0%	-39%	-	-41%
Health Care Equip	1%	30	14%	3%	71%	76%	16%	3%	71%	76%	0%	-	-	-
Household Products	0%	8	9%	-6%	87%	-20%	14%	-6%	87%	-20%	0%	-	-	-
Insurance	6%	0	0%	-	-	-	0%	-	-	-	0%	-	-	-
Materials	10%	174	29%	78%	69%	52%	30%	81%	70%	56%	27%	56%	38%	20%
Media	6%	15	2%	42%	79%	16%	7%	42%	79%	16%	0%	-	-	-
Pharma	2%	50	9%	-11%	63%	-11%	13%	-11%	63%	-10%	1%	-25%	-	-18%
Real Estate	0%	14	3%	NM	-	NM	5%	NM	-	NM	0%	-	-	-
Semis	3%	36	17%	95%	59%	157%	18%	93%	59%	154%	1%	NM	-	NM
Software	0%	26	14%	-55%	39%	-74%	18%	-55%	39%	-74%	0%	-	-	-
Tech HW	6%	98	14%	27%	71%	33%	15%	27%	71%	33%	0%	-	-	-
Telecom	1%	6	90%	-7%	83%	-11%	89%	-14%	89%	-14%	90%	-6%	70%	-10%
Transportation	3%	17	5%	33%	80%	10%	8%	36%	80%	12%	1%	9%	-	-10%
Utilities	3%	19	7%	-14%	70%	-30%	8%	-14%	70%	-30%	0%	-	-	-
Market	100%	845	16%	19%	70%	13%	18%	25%	70%	17%	7%	1%	63%	-5%
Market ex fin.	67%	835	16%	20%	46%	14%	20%	27%	69%	20%	9%	1%	63%	-5%
Market ex fin. & energy	61%	814	17%	21%	68%	15%	20%	29%	68%	21%	8%	0%	63%	-6%
POE	43%	578	14%	30%	69%	22%	19%	29%	69%	23%	1%	47%	67%	18%
SOE	57%	267	18%	11%	71%	5%	18%	20%	72%	11%	17%	-1%		
New China	33%	431	15%	26%	66%	18%	18%	26%	19%	18%	1%	38%		
Old China	67%	414	16%	17%	72%	10%	19%	25%	72%	17%	11%	0%		

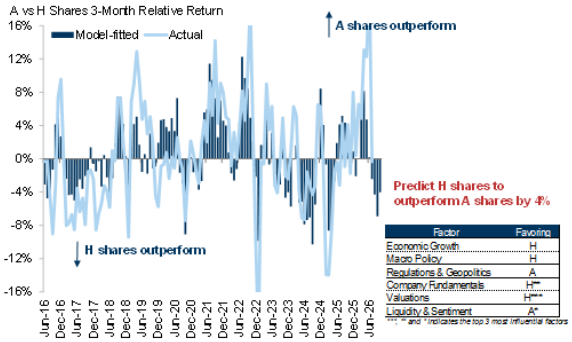
Note: The universe includes all Chinese listed firms including A shares, HK-listed and US-listed; Earnings are in RMB terms; Estimates are Bloomberg consensus; Data as of Oct 23, 2026
'NM' replaces numbers that are not meaningful, when the base is negative or close to zero;
US/HK Dual-primary and secondary listings are counted only under US-listed;
*MSCI China: index weights rather than market cap weights are used; earnings growth in CNY term, and would be different from HKD term due to FX change

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

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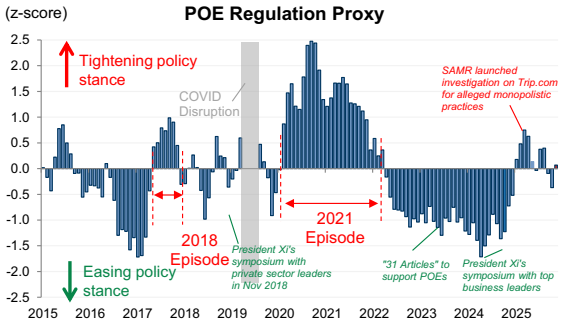
Charts of the Week: Proprietary Models and Barometers

Exhibit 13: 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

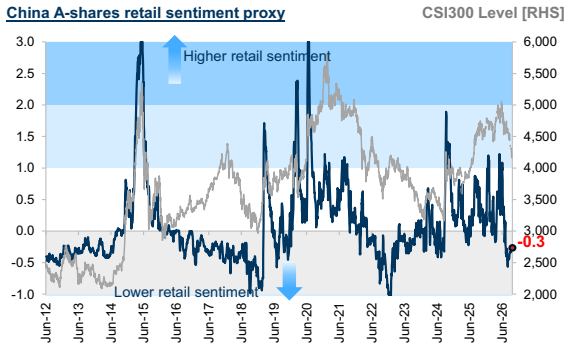
Exhibit 14: Our news search-based proxy indicates that policy towards POEs is now in a slightly restrictive zone



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 preliminary reading of Oct 2026

Source: Factiva, MSCI, Goldman Sachs Global Investment Research

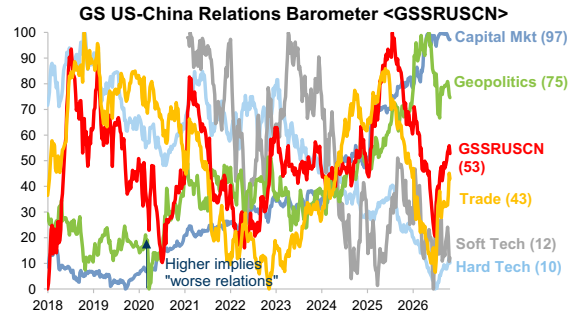
Exhibit 15: Our revamped A-share Retail Sentiment Proxy



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

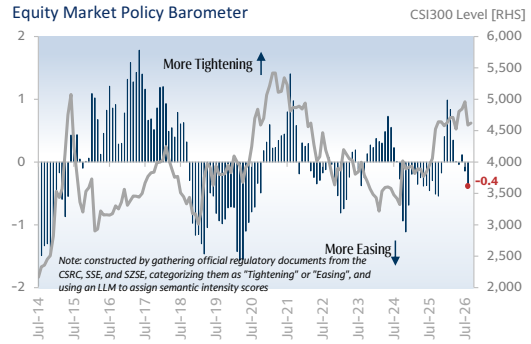
Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

Exhibit 16: US-China Relations Barometer (GSSRUSCN) at 53



Source: Goldman Sachs Global Investment Research

Exhibit 17: 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	68		4,105		14,906	
12M Index Target	80		5,200		16,200	
Potential Upside	18%		27%		9%	
EPS Growth Forecast (%)	2026E	2027E	2026E	2027E	2026E	2027E
GS Top Down	8%	12%	19%	13%	16%	5%
Consensus	17%	15%	24%	17%	4%	7%
Consensus Valuations	2026E	12M	2026E	12M	2026E	12M
P/E (X)	9.0	9.2	13.3	11.6	13.3	13.4
P/B (X)	1.1	1.1	1.5	1.4	1.1	1.1
D/Y (%)	2.9	3.1	2.9	3.2	4.1	4.3

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
	Banks	8.8	6.6	0.6	0.8
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
	Media & Ent	8.7	12.4	2.0	1.0
	Insurance	5.1	4.9	0.8	3.9
	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	5.0	4.6	4.6
United States	2.3	2.3	2.1
Europe	1.3	1.0	1.1
Japan	1.2	0.9	1.2
Asia-Pacific	4.5	4.5	4.1
World	2.9	2.7	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	0.8	0.6
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
2024		5.0	
2025		5.0	
2026		4.6	
2027		4.6	
2028		4.5	
2026	Q1	5.0	5.3
	Q2	4.3	3.6
	Q3	4.5	4.9
	Q4	4.5	4.0
2027	Q1	4.4	5.0
	Q2	4.6	4.7
	Q3	4.6	4.6
	Q4	4.7	4.6

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)	4.0	3.4	4.2	4.9	4.8	5.3	4.0	4.6	4.7	6.3	6.5	5.7	2.6	4.2	5.4	4.2	3.9	5.0
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	5.5
	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)	(8.6)
	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	1.1
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	13.9	19.2	26.8	23.9	24.9	36.3
	Imports (yoy %)	(0.3)	(3.3)	1.3	4.2	1.7	8.0	1.8	2.6	6.4	26.9	14.7	28.5	25.3	27.4	35.8	27.6	28.3	31.0
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	0.9
	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	5.0
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	7.2
	New RMB Loans (RMB bn)	280	620	2240	(50)	590	1290	220	390	910	4710	900	2990	(10)	520	1610	(340)	60	1080
	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	7.1
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)	(11.0)
	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)	(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	14.4
	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)	(1.2)
	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)	(5.3)
	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)	0.1
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	54.3	1.9
	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)	(21.1)
	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)	(28.0)
	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	28.5
	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	5.6

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
S&P500	SPX	7,663	0.1	11.9	13.0	41.5
NASDAQ	CCMP	26,009	(0.5)	11.9	12.4	33.6
MSCI AC World	MXWD	1,122	(0.6)	10.6	12.2	34.9
MXAPJ	MXAPJ	813	(2.2)	12.6	14.5	24.8
Euro STOXX 50	SX5E	6,051	(2.5)	4.5	2.3	34.8
MSCI EM	MXEF	1,576	(2.7)	12.3	14.3	24.1
Nikkei 225	NKY	62,693	(4.0)	24.5	22.5	29.8

China Major Indices (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
SHCOMP	SHCOMP	3,690	(0.7)	(7.0)	(0.5)	31.0
STAR50	STAR50	1,346	(1.0)	0.1	5.1	31.5
CSI300	SHSZ300	4,105	(1.6)	(11.3)	(5.2)	28.4
MSCI Overseas China	MXOCN	3,198	(2.8)	(7.0)	(10.1)	31.9
ChiNext	SZ399006	2,684	(3.2)	(16.2)	(11.4)	26.5
Hang Seng	HSI	23,093	(4.5)	(9.9)	(8.0)	27.5
HSCEI	HSCEI	7,756	(4.6)	(13.0)	(11.3)	28.1
MSCI China	MXCN	68	(4.6)	(18.7)	(18.7)	16.1
HSTECH	HSTECH	3,872	(5.8)	(29.8)	(29.7)	30.6

Global Commodities

Commodity	Ticker	Level	Price Return (%) WTD	MTD	YTD	RSI
Baltic Dry Bulk	BDIY Index	2,693	7.2	(13.5)	43.5	36.0
Brent	EUCRBRDT Comdty	124	6.2	3.1	98.4	51.0
Aluminum	LA1 Comdty	3,041	1.2	(4.2)	2.1	41.0
Thermal Coal	XW1 Comdty	151	0.5	3.2	40.6	64.3
Palm Oil	KO1 Comdty	4,551	0.3	2.9	13.8	60.2
Steel (Rebar)	CDSPDRAV Index	3,215	0.1	0.0	(0.8)	76.2
Iron Ore	IORA Comdty	91	(0.5)	(2.9)	(10.9)	30.4
WTI	CL1 Comdty	99	(1.9)	10.0	73.2	60.7
LME Copper	LMCADS03 Comdty	14,078	(2.3)	(2.3)	13.3	32.8
CMX Gold	GC1 Comdty	4,043	(2.8)	(2.7)	(6.9)	31.2

Currencies / Rates

Currency/Rate	Level	Change (% for Currencies/Net for Rates) WTD	MTD	YTD	RSI
AUDUSD	0.7	1.1	1.1	5.2	55.1
USDCNH	6.8	1.0	0.6	(3.2)	19.7
USDCNY	6.8	0.9	0.7	(3.4)	18.0
EURUSD	1.1	(0.2)	(1.0)	(4.5)	38.3
USD Index	101.6	(0.2)	0.2	3.3	50.4
USDJPY	156.8	(0.8)	(0.4)	0.0	31.8
China 10Y Govt Bond	1.6	(0.01)	(0.0)	(0.2)	26.4
China 7D Repo	1.4	(0.02)	0.0	(0.8)	46.5
China 5Y Swap Rate	1.4	(0.03)	(0.1)	(0.2)	14.8
US Treasury 10Y	5.0	(0.12)	(0.3)	0.8	32.6

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

Weekly performance summary

Sectors (vs. MXCN) & Styles (China offshore)	Weekly Return
Consumer Staples	4.0%
Beta (Low vs High)	2.5%
Financials	2.4%
Health Care	2.2%
Information Technology	2.0%
Utilities	1.4%
Industrials	0.7%
Energy	0.2%
Real Estate	0.2%
Materials	0.0%
Balance sheet (Strong vs Weak)	-0.3%
Growth (High vs Low)	-0.6%
Value (Cheap vs Expensive)	-0.7%
Dividend yield (High vs Low)	-1.4%
Div yield + growth (High vs Low)	-1.4%
GARP (High vs Low)	-1.5%
Consumer Discretionary	-1.5%
ROE (High vs Low)	-1.6%
Earnings revision (High vs Low)	-1.7%
Communication Services	-2.0%
New China vs Traditional China	-2.2%
Sharpe ratio (High vs Low)	-2.2%
Price momentum (High vs Low)	-2.3%

Sectors (vs. CSI300) & Styles (China onshore)	Weekly Return
Information Technology	3.8%
Size (CSI800 vs CSI100)	2.7%
Health Care	2.5%
Consumer Staples	1.9%
Price momentum (High vs Low)	0.9%
Consumer Discretionary	0.6%
Communication Services	0.5%
Dividend yield (High vs Low)	0.3%
Utilities	0.3%
Financials	0.2%
Growth (High vs Low)	0.0%
Earnings Revision (High vs Low)	-0.2%
GARP (High vs Low)	-0.2%
Materials	-1.0%
Value (Cheap vs Expensive)	-1.1%
Energy	-1.6%
New China (ChiNext vs CSI300)	-1.6%
Industrials	-1.9%
Real Estate	-2.5%
Div yield + growth (High vs Low)	-2.5%

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	603893 CG	Rockchip Electronics	25%	268 HK	Kingdee International	10%	LEGN UW	Legend Biotech	2%
	688036 CG	Shenzhen Transsion	23%	2382 HK	Sunny Optical	10%	ATHM UN	Autohome	1%
	603160 CG	Goodix Technology	20%	3692 HK	Hansoh Pharmaceutical	4%	TME UN	Tencent Music	0%
	002241 CS	GoerTek	16%	2588 HK	BOC Aviation	3%	HTHT UW	Huazhu Group	0%
	002185 CS	Tianshui Huatian Tech	16%	772 HK	China Literature	3%	VIPS UN	Vipshop	-1%
Bottom 5 performers	688072 CG	Piotech	-22%	992 HK	Lenovo Group	-19%	TAL UN	TAL Education	-13%
	688120 CG	Hwatsing Technology	-18%	1585 HK	Yadea Group	-18%	IQ UW	iQIYI	-5%
	600745 CG	Wingtech Technology	-15%	9988 HK	Alibaba Group	-10%	BEKE UN	KE Holdings, Inc.	-5%
	300502 CS	Eoptolink Technology	-15%	1347 HK	Hua Hong Semiconductor	-10%	QFIN UW	360 DigiTech, Inc.	-4%
	300750 CS	CATL	-14%	1818 HK	Zhaojin Mining Industry	-9%	BZ UW	Kanzhun	-2%

Source: FactSet

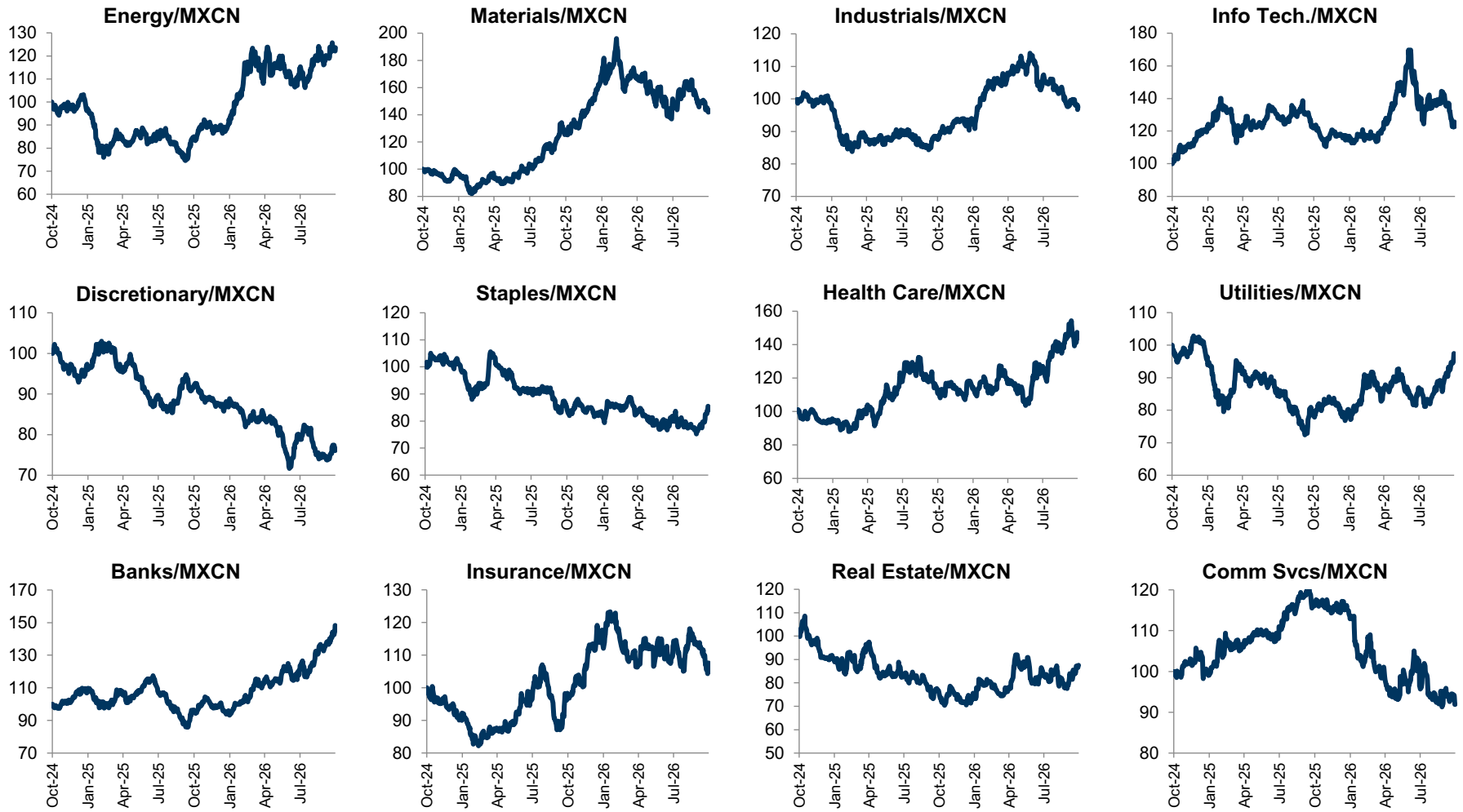
Sector performance

		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	**-4.6%**	**-6.8%**	**-4.7%**	**0.0%**	**8.1%**	**-7.5%**	**-3.4%**	**3.5%**	**-7.5%**	**-11.3%**	**-1.6%**	**-5.8%**	**-5.8%**	**0.8%**	**-7.9%**	**1.8%**	**1.8%**	**8.0%**	**-5.5%**	**-11.3%**
Cyclicals	Tech Hardware	-3.5%	-11.4%	-4.5%	8.0%	-2.6%	-6.6%	19.0%	7.8%	-8.8%	-8.2%	2.5%	-9.2%	-10.0%	9.0%	-20.6%	13.4%	13.3%	21.1%	-11.1%	-1.2%
	Semiconductors	-1.4%	-15.2%	-9.2%	1.8%	-31.1%	26.3%	18.9%	26.9%	-18.6%	-2.5%	0.9%	-10.2%	-9.6%	3.9%	-32.6%	31.7%	20.8%	18.0%	-16.0%	-0.1%
	Capital Goods	-4.0%	-7.5%	-7.1%	-2.8%	1.4%	-10.0%	0.1%	7.9%	-6.2%	-12.6%	-3.8%	-7.9%	-9.9%	-4.9%	-2.5%	-9.1%	-1.9%	5.2%	-1.5%	-25.2%
	Consumer Services	-3.2%	2.4%	-9.6%	-7.8%	24.5%	-8.2%	-12.2%	2.0%	-4.1%	-26.9%	0.7%	-1.2%	-5.8%	-1.7%	8.3%	-11.9%	-20.1%	-4.9%	-5.0%	-29.4%
	Retailing	-8.0%	-6.2%	-6.8%	-4.1%	23.5%	-19.5%	-5.3%	4.0%	-13.3%	-30.1%	1.6%	-2.8%	-2.0%	-9.5%	8.0%	-9.9%	-9.2%	-6.8%	-12.7%	-47.1%
	Consumer Durables	-2.6%	1.7%	-5.4%	-6.6%	11.3%	-7.7%	-6.0%	3.7%	-14.5%	-17.6%	-1.1%	2.8%	-6.2%	-3.4%	14.9%	-5.8%	-1.6%	5.0%	-4.3%	-2.2%
	Autos & Components	-3.3%	-3.4%	-10.3%	-9.6%	15.4%	-16.5%	-10.7%	0.1%	4.7%	-33.6%	-1.1%	-2.4%	-3.0%	-7.4%	13.0%	-13.4%	-8.8%	-1.3%	-2.6%	-28.7%
	Software & Services	7.5%	11.0%	-10.3%	0.2%	13.3%	-11.6%	-7.9%	3.6%	-16.9%	-22.2%	7.5%	4.9%	-6.7%	-2.8%	11.5%	-12.5%	-6.0%	4.9%	-17.6%	-19.2%
	Media & Entertainment	-7.0%	-9.2%	-4.8%	-5.7%	8.9%	-0.9%	-5.6%	-1.6%	-8.9%	-35.3%	-1.3%	4.3%	-2.1%	-7.9%	8.5%	-9.0%	-11.7%	-1.5%	-10.2%	-28.0%
	Commercial Services	-1.2%	-4.1%	-5.4%	-2.9%	6.0%	-3.9%	-10.8%	-8.9%	-10.2%	-28.7%	-1.5%	-3.5%	-3.7%	-0.8%	13.4%	-10.5%	-6.1%	-2.9%	-7.3%	-20.3%
	Transportation	-3.8%	-0.4%	-2.5%	-2.6%	17.2%	-10.7%	-3.2%	1.5%	-3.1%	-2.3%	-1.8%	0.5%	-2.2%	-3.3%	11.0%	-9.5%	-1.7%	-1.8%	-4.8%	-14.6%
Commods	Energy	-4.4%	-3.8%	-4.8%	7.1%	11.9%	-15.4%	-7.8%	7.9%	0.8%	11.1%	-3.2%	2.3%	-4.0%	8.0%	16.8%	-14.6%	-6.8%	1.9%	4.6%	17.8%
	Materials	-4.6%	-7.9%	-11.6%	5.5%	8.1%	-11.9%	-8.5%	3.9%	-18.2%	-23.7%	-2.5%	-5.7%	-11.5%	4.0%	0.4%	-6.2%	-11.8%	8.2%	-13.0%	-19.8%
Financials	Banks	-2.3%	-1.8%	2.8%	2.7%	13.9%	-5.1%	-2.5%	2.6%	4.6%	16.8%	-1.7%	0.0%	2.6%	0.3%	11.3%	-5.7%	-2.5%	-1.2%	4.2%	-0.2%
	Real Estate	-4.4%	-2.7%	1.2%	-5.2%	12.3%	-16.0%	3.1%	11.2%	-12.2%	-1.8%	-4.0%	-10.5%	19.5%	-4.1%	11.1%	-20.9%	-6.1%	3.4%	-15.5%	-18.7%
	Insurance	-1.3%	-9.6%	-5.9%	-0.2%	13.3%	-10.7%	-3.5%	7.1%	-14.8%	-21.0%	-0.6%	-4.2%	-4.1%	0.6%	13.8%	-8.9%	-10.0%	3.6%	-11.2%	-25.2%
	Diversified Financials	-3.4%	-4.6%	-8.9%	-0.5%	-0.1%	4.1%	-2.4%	8.8%	-13.6%	-20.0%	-1.2%	-0.7%	-7.4%	-1.5%	-2.5%	9.4%	-4.2%	6.7%	-12.4%	-17.5%
Defensives	Telecom	-3.7%	-2.5%	-1.5%	-8.9%	13.8%	-11.2%	-10.4%	3.8%	-4.6%	-24.5%	-1.0%	5.3%	-2.1%	-0.2%	15.4%	-11.9%	-0.3%	3.7%	-4.2%	-2.7%
	Food Beverage & Tobacco	-0.2%	3.1%	-3.8%	-4.6%	13.5%	-11.2%	-6.3%	0.1%	-3.3%	-11.3%	0.3%	3.8%	-1.8%	-4.3%	13.2%	-11.3%	-6.9%	-2.3%	-1.6%	-12.6%
	Utilities	-3.2%	-1.6%	0.5%	-1.0%	10.2%	-16.7%	2.2%	1.1%	-3.2%	-5.9%	-1.3%	1.9%	2.3%	-3.1%	7.6%	-7.1%	3.2%	-0.7%	4.3%	6.2%
	Pharma & Biotech	-2.8%	-12.2%	7.7%	14.0%	11.3%	-3.2%	-5.4%	1.9%	-5.2%	15.3%	0.4%	-7.6%	4.7%	0.8%	6.7%	5.5%	-8.8%	1.9%	-2.4%	1.2%
	Health Care Equip & Svcs	1.4%	3.3%	-1.2%	-5.5%	10.4%	-7.2%	-6.1%	-2.5%	-9.7%	-16.1%	3.4%	4.0%	-1.8%	-2.7%	11.8%	-8.5%	-10.8%	3.0%	-9.0%	-17.2%

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.

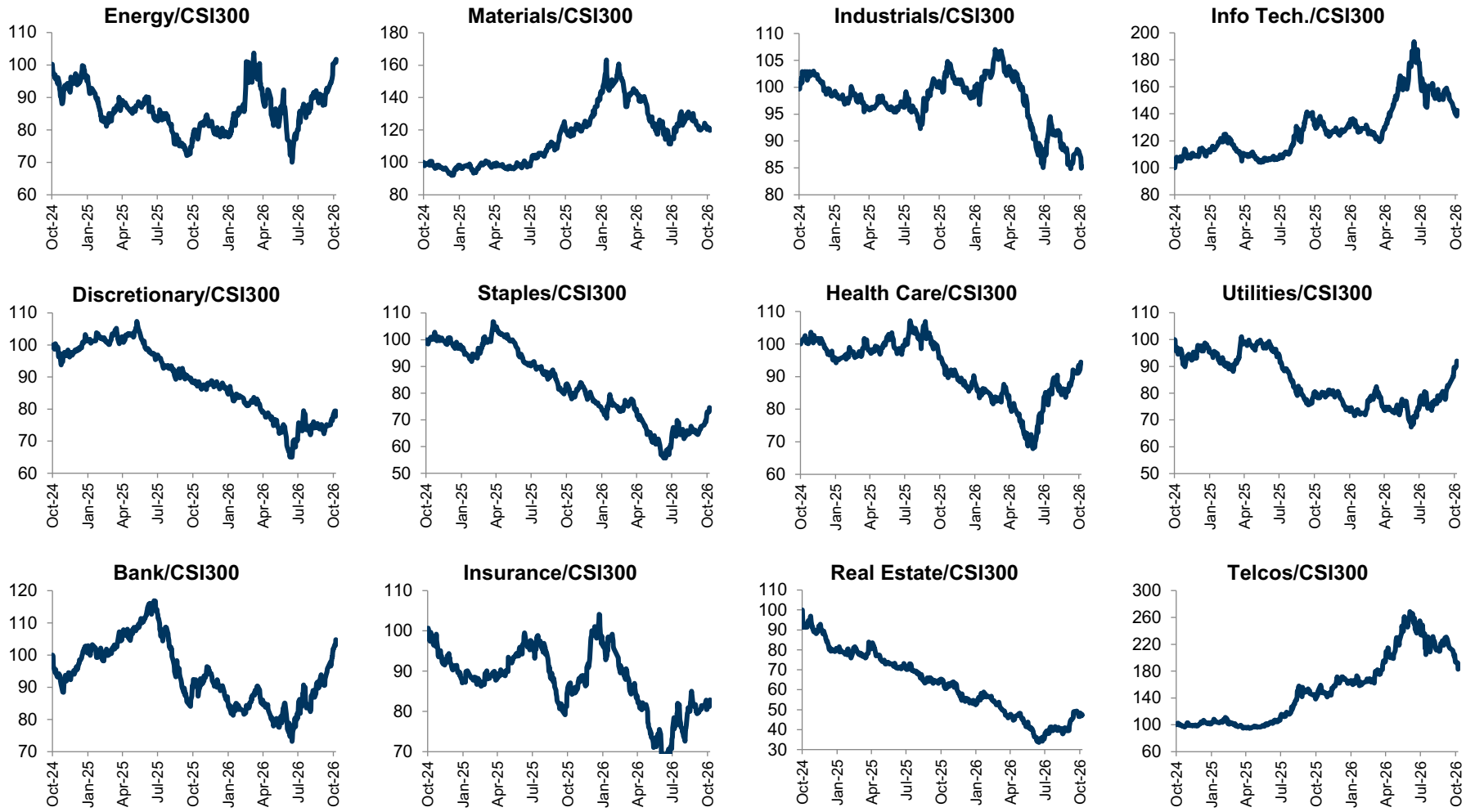
Source: Bloomberg, FactSet, MSCI, CSI

Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



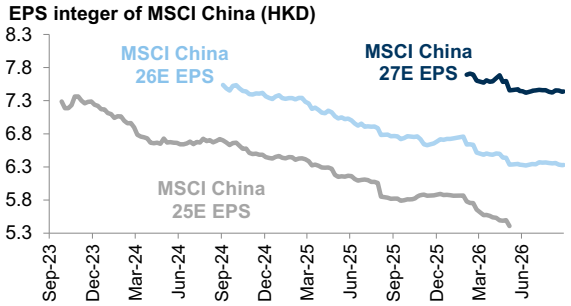
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

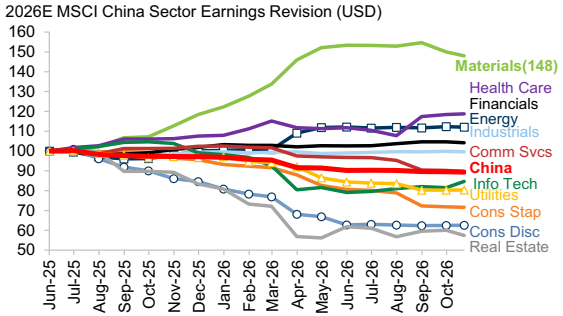
based on historical constituents; subject to index rebalancing



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)

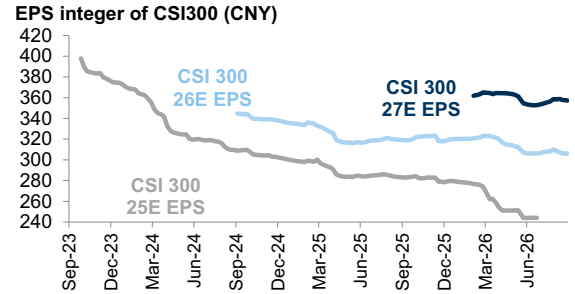
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

EPS integer of CSI300 (CNY)

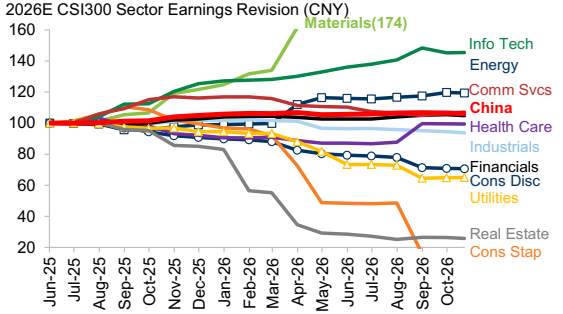
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

CSI300 sector earnings revision (CNY)

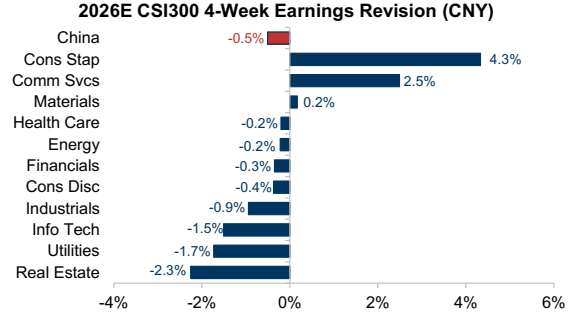
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

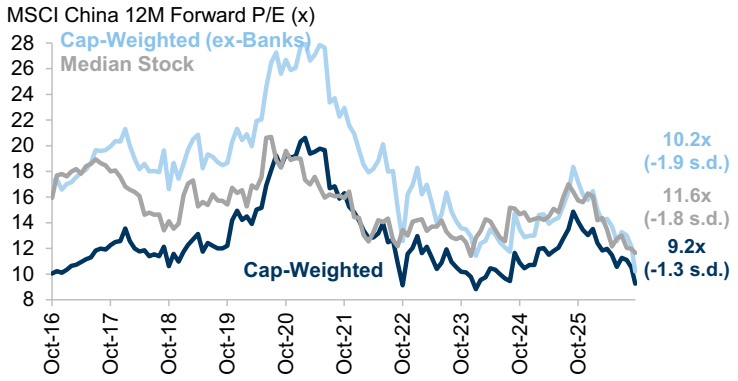


Cons Stap driven by Hog/Food Products.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

China valuations

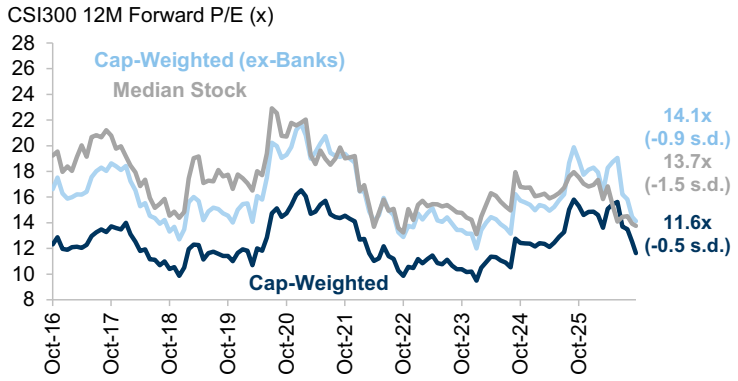
12-month forward P/E for MSCI China, past 10 years



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

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

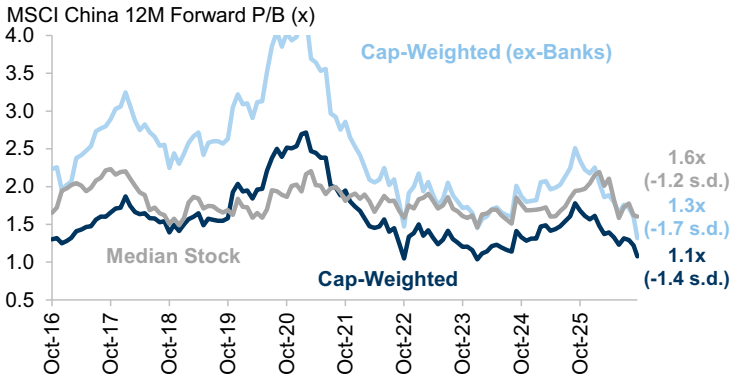
12-month forward P/E for CSI300, past 10 years



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

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

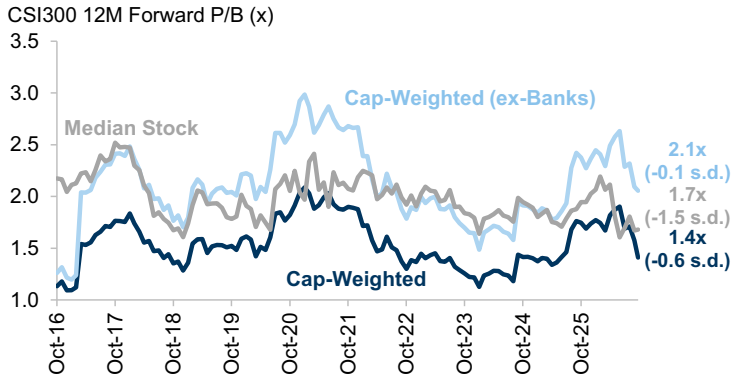
12-month forward P/B for MSCI China, past 10 years



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

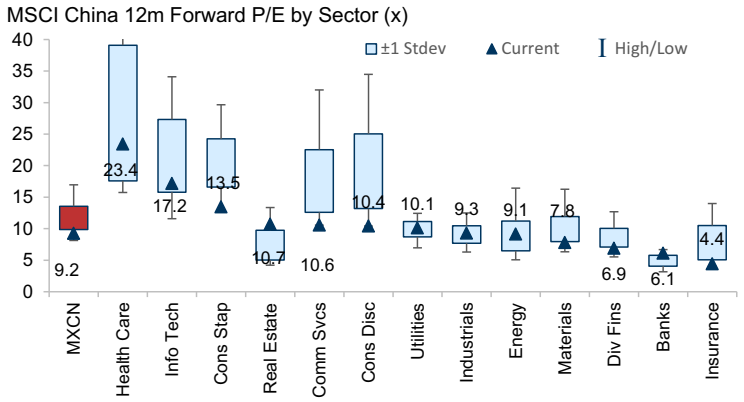


Note: Based on latest constituents; z-score over past 10 years (monthly)

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

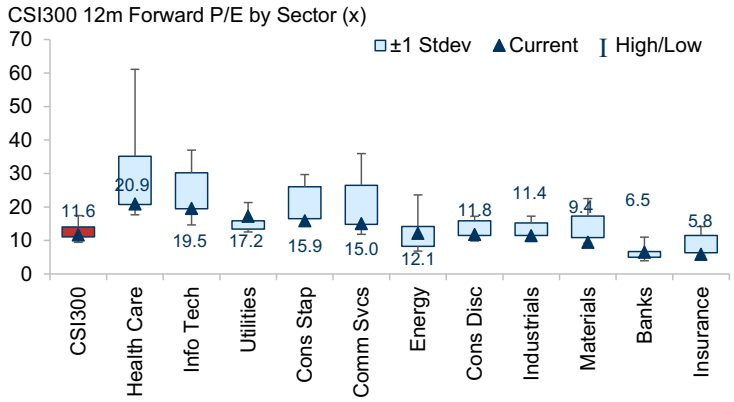
Sector valuations

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



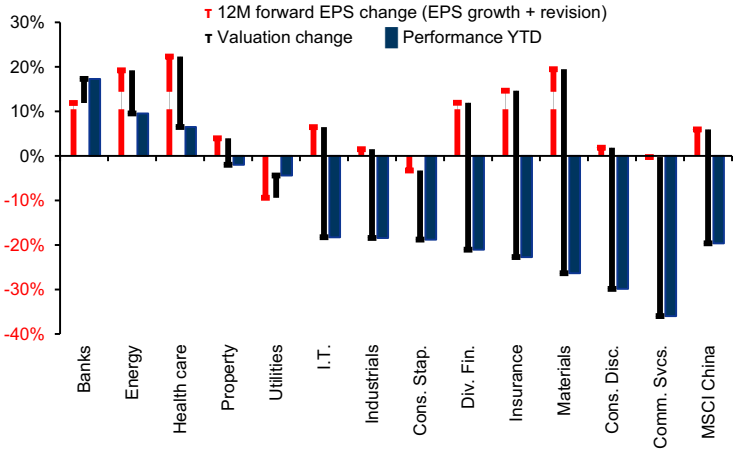
Source: FactSet, I/B/E/S, MSCI

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



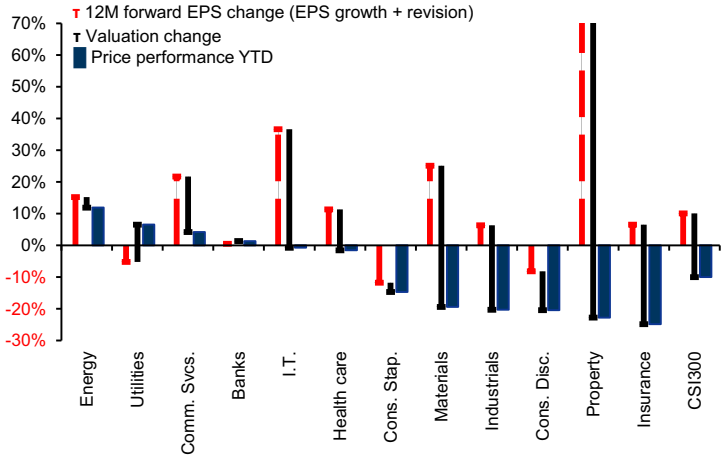
Source: FactSet, I/B/E/S, CSI

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	9.2x	9.1x	0.9x	0.9x	35.6	1.0
Materials	8.5x	7.7x	1.6x	1.4x	89.6	11.5
Industrials	10.4x	9.1x	1.1x	1.0x	28.5	15.1
Capital goods	10.4x	8.6x	1.0x	0.9x	36.2	20.2
Commercial services	13.0x	10.7x	2.2x	2.0x	15.5	21.5
Transportation	10.3x	9.9x	1.1x	1.0x	16.9	4.2
Cons Disc	14.1x	9.9x	1.5x	1.3x	18.5	43.3
Autos	15.8x	10.3x	1.6x	1.4x	53.5	53.9
Consumer Durables	10.8x	9.5x	1.7x	1.5x	4.5	13.4
Consumer services	19.7x	12.1x	1.8x	1.6x	38.3	63.5
Retailing	13.0x	9.2x	1.3x	1.2x	11.4	40.9
Cons Stap	16.2x	13.0x	2.3x	2.1x	12.0	24.0
Food/beverage/tobacco	16.8x	13.3x	2.6x	2.4x	13.3	26.1
Health Care	26.2x	23.0x	3.2x	2.8x	26.8	14.0
Health Care Equipment	11.2x	10.1x	1.0x	0.9x	7.6	11.5
Pharma Biotech	28.4x	24.8x	3.6x	3.2x	30.3	14.3
Financials	6.0x	5.7x	0.6x	0.6x	10.3	6.7
Banks	6.6x	6.0x	0.6x	0.5x	8.9	8.8
Insurance	4.5x	4.4x	0.7x	0.6x	7.8	1.5
Diversified Financials	7.4x	6.8x	0.7x	0.7x	39.4	8.1
Real estate	12.6x	10.4x	0.6x	0.6x	-3.2	20.3
IT	24.6x	16.1x	2.8x	2.4x	41.0	52.5
Software	-110.6x	-190.3x	2.2x	2.2x	-	-
Hardware	18.3x	12.4x	2.5x	2.1x	23.5	47.3
Semiconductors	68.6x	35.6x	5.2x	4.5x	994.7	92.9
Comm Svcs	11.6x	10.3x	1.8x	1.6x	5.3	12.0
Telecom Services	9.8x	9.0x	0.6x	0.6x	29.3	9.5
Media & Entertainment	11.6x	10.4x	1.9x	1.6x	4.9	12.0
Utilities	10.9x	10.0x	0.9x	0.9x	-1.6	8.6
MXCN	**10.6x**	**9.0x**	**1.2x**	**1.1x**	**16.8**	**17.2**

Valuations and EPS growth of CSI300

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	12.6x	12.0x	1.6x	1.5x	35.6	5.1
Materials	10.3x	9.3x	2.0x	1.7x	77.8	10.9
Industrials	13.1x	11.0x	1.3x	1.2x	16.6	19.2
Capital goods	12.6x	10.5x	1.4x	1.3x	19.3	19.8
Transportation	15.9x	13.7x	1.2x	1.1x	3.3	16.0
Cons Disc	13.2x	11.5x	1.7x	1.6x	1.4	15.1
Autos	16.9x	12.9x	1.4x	1.3x	-0.4	30.6
Consumer Durables	11.0x	10.3x	2.0x	1.9x	1.1	6.4
Cons Stap	22.0x	15.0x	3.7x	3.4x	-17.0	46.1
Food/beverage/tobacco	22.0x	15.0x	3.7x	3.4x	-17.0	46.1
Health Care	23.7x	20.4x	3.4x	3.0x	32.6	16.6
Health Care Equipment	22.8x	19.5x	2.9x	2.7x	2.1	17.3
Pharma Biotech	24.1x	20.7x	3.5x	3.2x	47.0	16.4
Financials	7.3x	6.9x	0.7x	0.7x	7.6	4.7
Banks	6.7x	6.4x	0.6x	0.6x	2.6	5.4
Insurance	5.9x	5.8x	0.9x	0.8x	7.0	2.2
Real estate	-9.2x	-13.8x	0.5x	0.5x	-	-
IT	28.4x	18.5x	4.7x	3.8x	100.7	53.4
Software	56.1x	45.6x	4.3x	4.0x	11.6	22.9
Hardware	20.5x	13.9x	4.1x	3.3x	82.4	47.8
Telecoms	16.4x	14.7x	1.3x	1.3x	20.0	11.2
Media & Entertainment	18.2x	17.4x	0.9x	0.9x	-9.7	4.6
Utilities	18.5x	16.9x	1.9x	1.8x	-1.8	9.3
CSI300	**13.3x**	**11.3x**	**1.5x**	**1.4x**	**24.4**	**16.9**

Note: As of Oct 22, 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

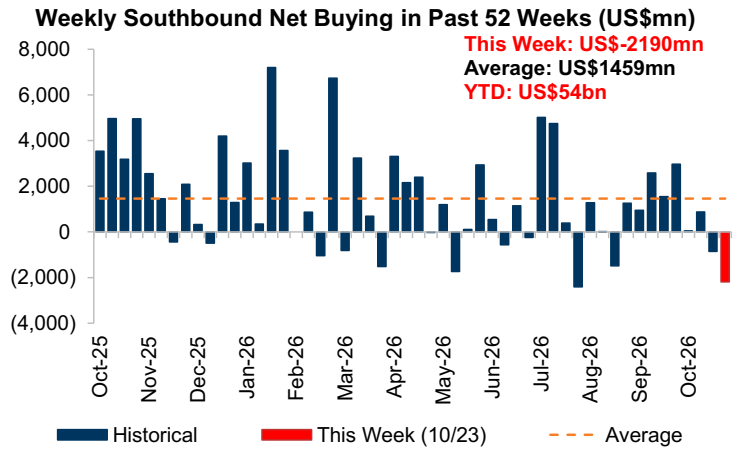
Based on bottom-up consensus median estimates

	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	13.3	11.4	24.3	16.9	1.5	2.9	11.9	15.0	9.9
CSI300 ex banks	CNY		15.6	12.9	34.6	21.1	2.0	2.7	13.4	11.7	9.9
CSI500	CNY	SH000905	19.9	16.0	53.6	24.9	2.0	1.8	10.4	8.5	11.6
CSI1000	CNY	SH000852	23.8	18.1	54.6	31.3	2.1	1.8	9.1	8.4	13.3
Shanghai Composite	CNY	SHCOMP	13.2	11.9	19.4	11.5	1.3	3.0	10.3	13.4	9.1
Shenzhen Composite	CNY	SZCOMP	19.1	14.6	59.2	31.0	2.2	2.3	12.0	10.3	11.3
SME Composite	CNY	SZSMEC	19.1	14.3	41.0	33.6	2.2	2.0	12.3	10.0	11.4
ChiNext Composite	CNY	SZ399102	23.7	17.0	63.6	40.2	3.5	1.5	16.1	13.0	17.1
China Offshore											
MSCI China	HKD	MXCN	10.6	9.0	16.7	17.1	1.2	2.9	12.0	14.2	7.9
MSCI China	CNY		10.4	9.2	9.8	13.5	1.2	2.9	12.0	14.2	7.8
MXCN ex banks	HKD		11.9	9.9	19.5	19.9	1.5	2.5	13.2	9.9	7.9
MXCN ex oils	HKD		9.7	8.4	20.9	14.8	1.1	3.5	11.5	17.9	7.8
MXCN ex oils, telcos	HKD		9.7	8.4	20.8	14.9	1.1	3.5	11.6	17.9	7.9
China H shares	HKD	HSCEI	9.8	8.5	14.0	15.6	1.0	3.4	11.0	16.1	7.3
Asia											
Hong Kong	HKD	MXHK	13.9	13.3	18.4	4.3	1.1	4.1	8.4	14.2	9.6
Hang Seng	HKD	HSI	10.7	9.4	15.3	14.0	1.1	3.5	11.2	15.8	7.7
Australia	AUD	MXAU	18.8	17.9	5.9	4.9	2.7	3.6	14.2	27.4	11.8
India	INR	MXIN	20.8	18.0	11.5	16.0	3.0	1.4	15.0	17.1	14.7
Indonesia	IDR	MXID	8.2	7.5	1.6	9.1	1.3	9.0	16.5	31.5	4.1
Japan	JPY	MXJP	16.6	14.5	23.8	14.6	1.9	2.0	11.8	12.0	11.8
Korea	KRW	MXKR	5.0	3.6	339.1	38.7	1.6	3.0	38.0	36.0	4.1
Malaysia	MYR	MXMY	13.8	13.0	9.1	6.2	1.4	4.6	10.7	26.5	9.1
Philippines	PHP	MXPH	10.5	9.4	3.4	11.2	1.5	3.5	14.9	33.9	8.2
Singapore Free	SGD	SGY	17.6	15.9	10.1	10.9	2.1	3.8	12.3	24.0	11.8
Taiwan	TWD	MXTW	21.0	16.1	70.5	30.8	5.2	1.8	27.7	16.7	19.2
Thailand	THB	MXTH	16.6	16.2	18.4	2.6	2.0	3.6	12.5	13.0	8.6
AC Asia Pacific	USD	MXAP	12.9	10.1	56.3	28.0	2.0	2.4	16.8	19.7	9.7
AC Asia Pacific ex Japan	USD	MXAPJ	11.7	8.9	74.7	31.4	2.1	2.6	19.6	23.4	9.1
AC Asia ex Japan	USD	MXASJ	11.1	8.3	82.6	33.6	2.0	2.5	20.1	23.0	8.7
AC Far East ex Japan	USD	MXFEJ	10.4	7.7	93.8	35.2	1.9	2.6	20.6	23.6	8.3
Global											
USA	USD	MXUS	21.6	18.5	33.6	16.8	5.4	1.1	27.1	19.9	17.4
Europe	USD	MSDUE15	14.6	13.6	22.9	7.4	2.4	3.2	16.4	18.2	10.1
EAFE	USD	MXEA	15.3	14.0	20.7	9.7	2.2	2.9	14.6	16.9	10.6
World (developed mkt.)	USD	MXWO	19.5	17.1	29.3	14.3	3.9	1.6	21.2	18.9	15.0
Emerging Markets	USD	MXEF	10.8	8.3	73.9	29.4	2.0	2.8	20.8	23.5	8.1
AC World	USD	MXWD	17.9	15.3	35.8	17.1	3.6	1.7	21.1	19.8	13.8

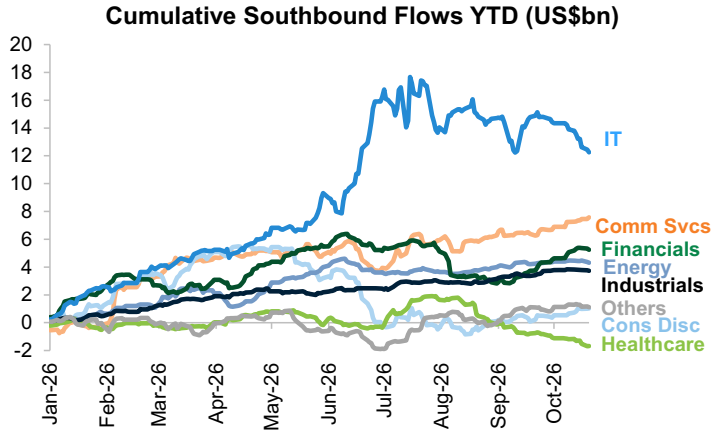
Note: As of Oct 22, 2026

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

Stock Connect weekly flows



Source: Wind

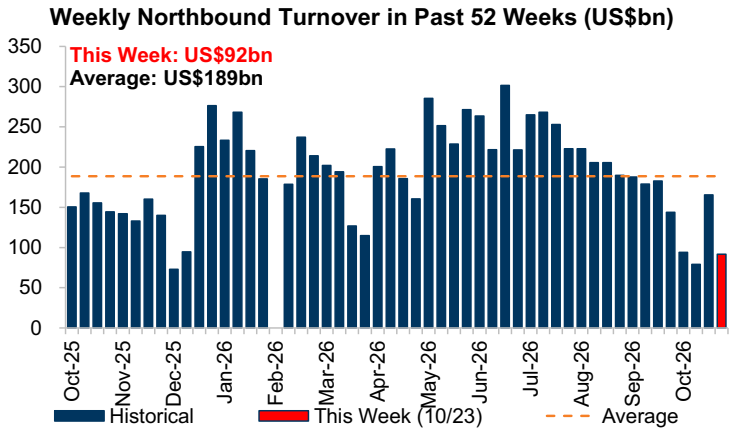


Source: Wind

	Southbound		
	Ticker	Name	Net buying (USD mn)
Top Buying	1299 HK	AIA	266
	700 HK	Tencent	175
	1109 HK	China Resources Land	65
	2328 HK	PICC Property & Casualty	48
	3690 HK	Meituan Dianping	39
Top Selling	981 HK	SMIC	-489
	1810 HK	Xiaomi	-272
	9988 HK	Alibaba	-265
	2269 HK	Wuxi Biologics	-260
	992 HK	Lenovo Group	-228
	Ticker	Name	Ownership change (%)
Top Positioning Increase	2583 HK	Shenzhen Hipine Precision Tech	12.8%
	2635 HK	Nuobikan AI Tech	8.3%
	6681 HK	BrainAurora MedTech	4.8%
	470 HK	Wuxi Lead Intelligent Equipment	3.9%
	2595 HK	Genfleet Therapeutics	3.0%
Top Positioning Decrease	6869 HK	Yangtze Optical Fibre and Cable	-4.9%
	6821 HK	Asymchem Lab	-4.0%
	2685 HK	Quantgroup Technology Limited	-3.9%
	1112 HK	H&H	-3.2%
	1888 HK	Kingboard Laminates	-3.1%

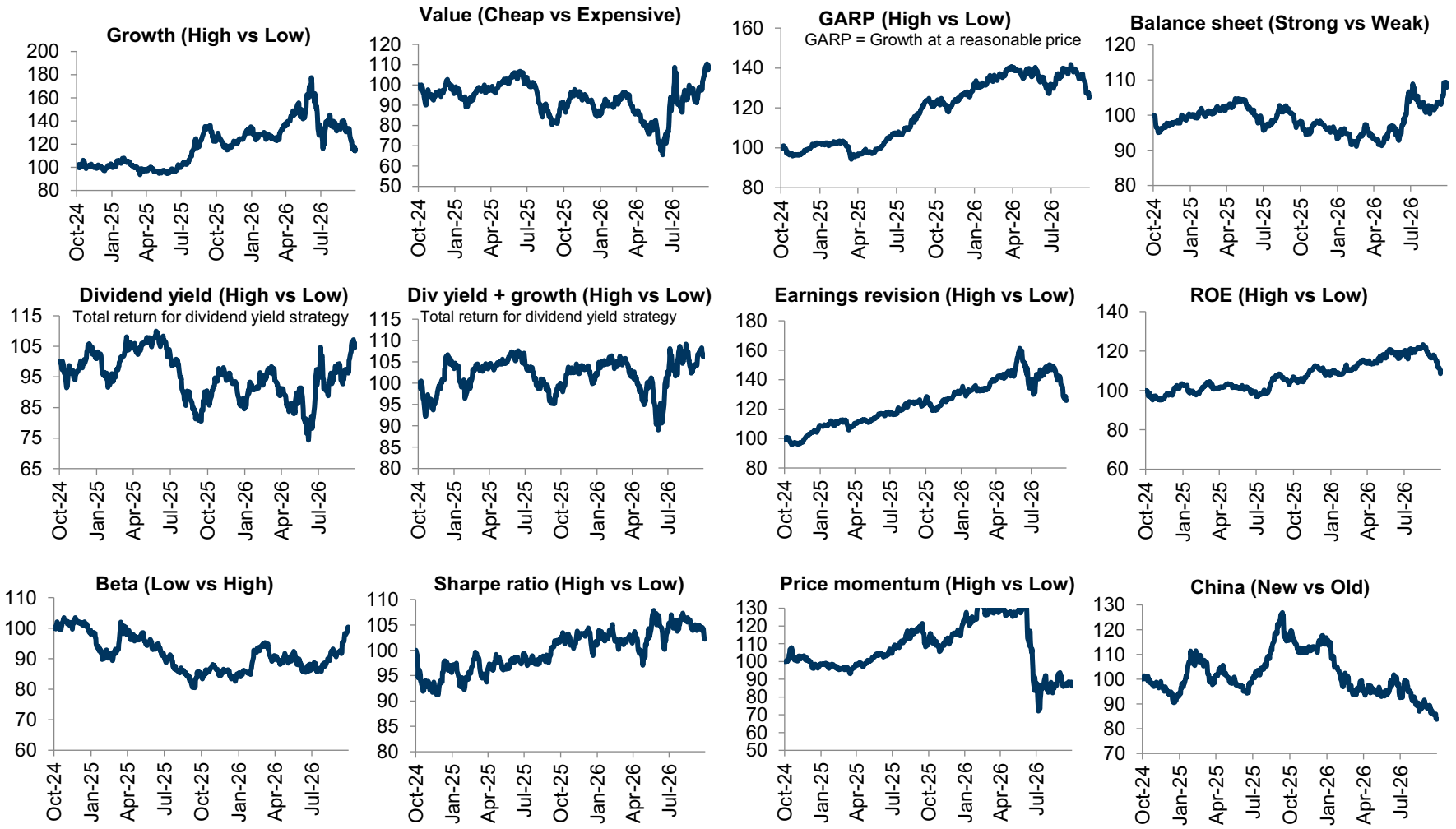
**Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data and southbound flows for the top 10 traded shares from this Wed to Friday.*

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



Source: Wind

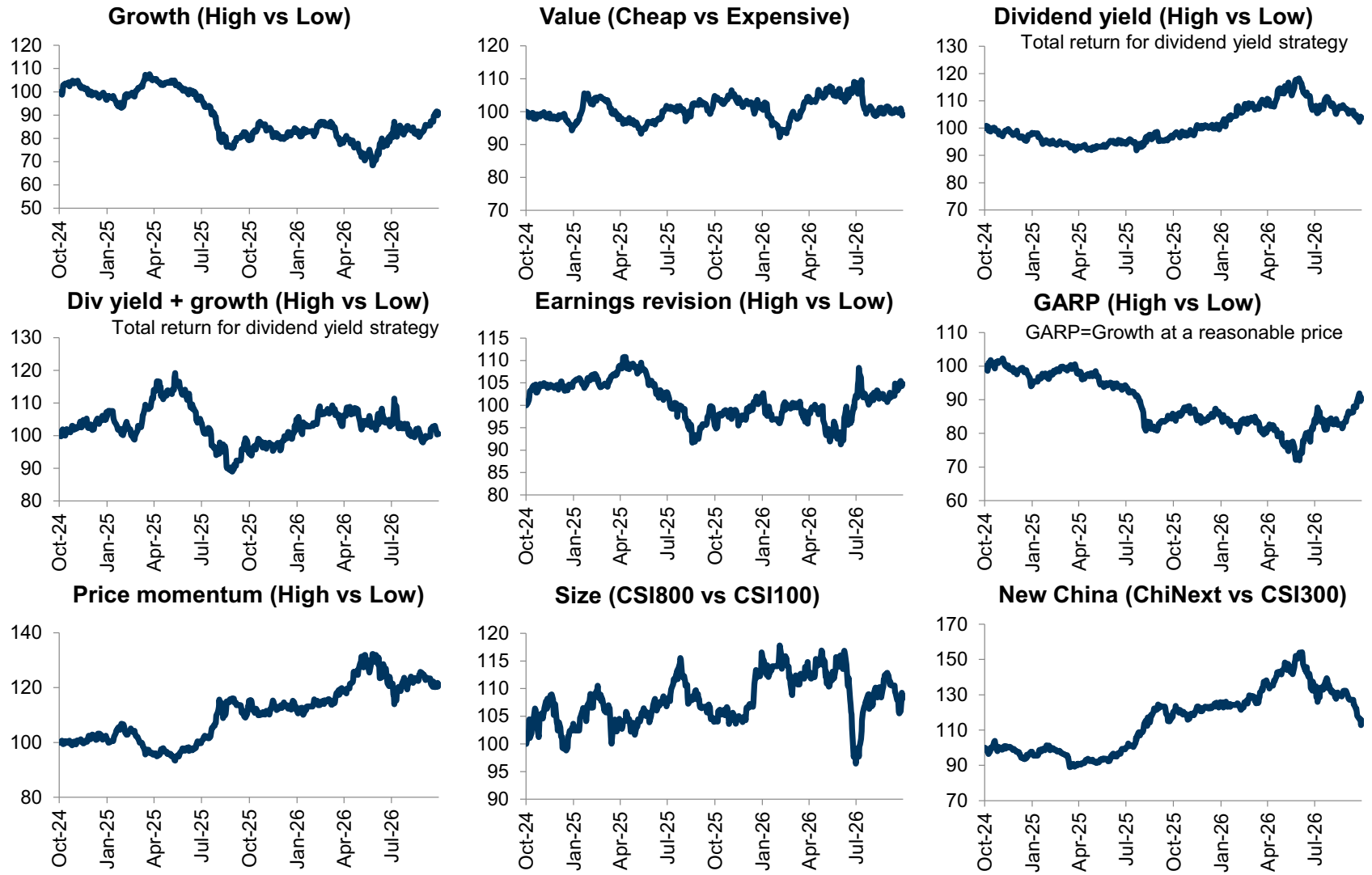
Style investing monitor (China Offshore)



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

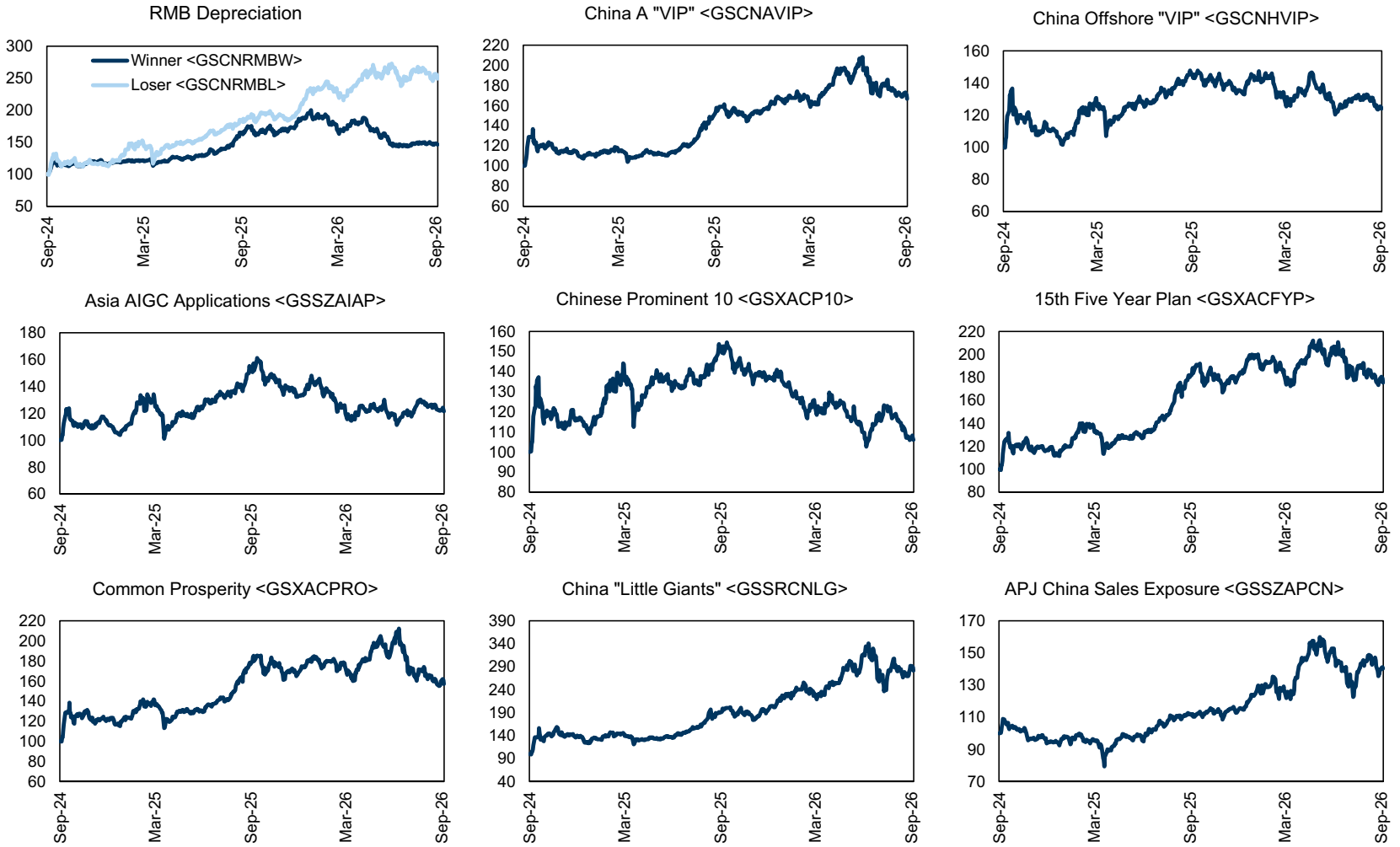
Style investing monitor (China Onshore)



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

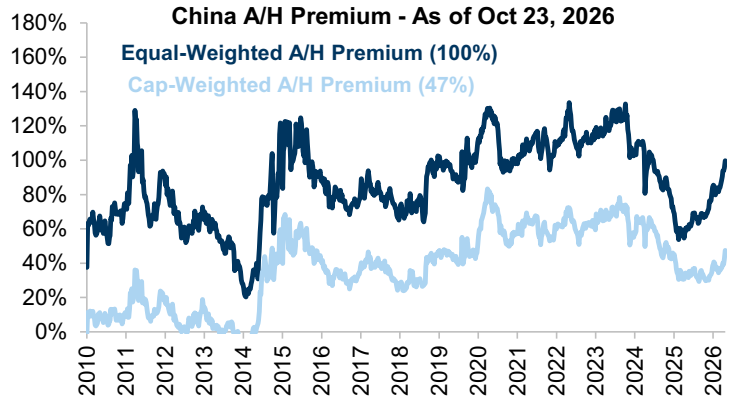


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

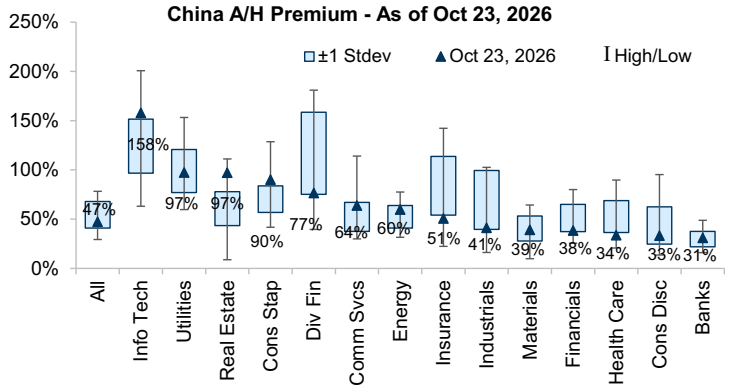
GSXACP10, GSXACFYP, GSXACPRO baskets developed by GBM.

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

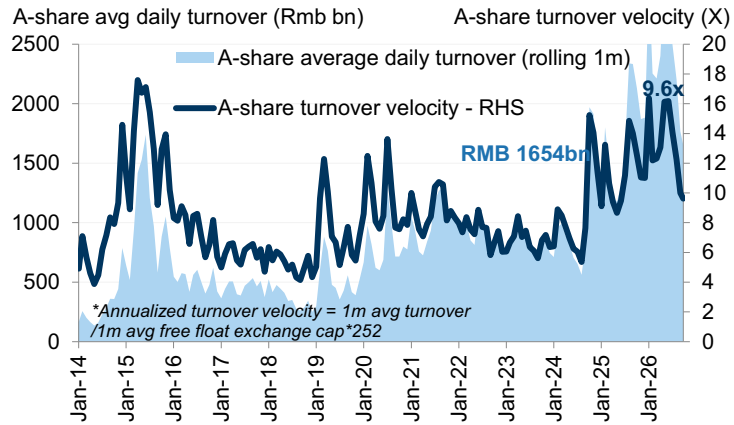
A/H premium and A-shares liquidity



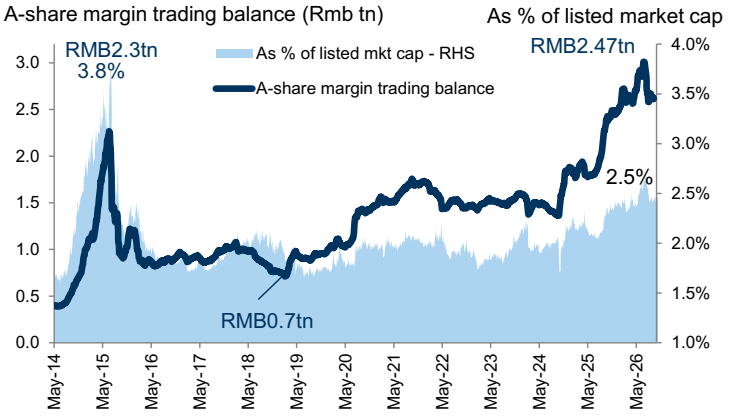
Source: FactSet, Wind



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	5,277	14,432	7,651	375.6	2.7	1.4	1,237	73.5%	39.0%
A shares	5,200	14,415	7,643	375.5	2.8	1.5	1,238	73.5%	38.9%
Shanghai	2,310	9,126	4,924	173.8	4.0	2.1	889	46.5%	25.1%
Shenzhen	2,890	5,289	2,719	201.8	1.8	0.9	1,870	27.0%	13.9%
B shares	77	17	8	0.03	0.2	0.1	110	0.1%	0.0%
Shanghai	41	11	6	0.02	0.3	0.1	98	0.1%	0.0%
Shenzhen	36	5	2	0.01	0.1	0.1	139	0.0%	0.0%
Offshore listed	1,577	4,576	1,773	23.4	2.9	1.1	333	23.3%	9.0%
H shares	514	1,364	323	9.0	2.7	0.6	707	6.9%	1.6%
Red chips	162	826	234	2.3	5.1	1.4	248	4.2%	1.2%
H shares + red chips	676	2,190	557	11.4	3.2	0.8	514	11.2%	2.8%
P chips	620	1,519	497	6.9	2.4	0.8	349	7.7%	2.5%
HK-listed China offshore	1,296	3,708	1,054	18.2	2.9	0.8	436	18.9%	5.4%
US-listed China offshore	236	819	697	5.1	3.5	3.0	184	4.2%	3.6%
Singapore-listed China offshore	45	48	22	0.08	1.1	0.5	96	0.2%	0.1%
All China	6,854	19,008	9,424	399.0	2.8	1.4	1,067	96.9%	48.0%
SOEs (A shares)	1,364	6,794	4,062	97.9	5.0	3.0	607	34.6%	20.7%
SOEs (HK-listed China Offshore)	216	1,313	488	3.8	6.1	2.3	198	6.7%	2.5%
POEs (A shares)	3,833	7,613	3,578	277.6	2.0	0.9	1,955	38.8%	18.2%
POEs (HK-listed China Offshore)	1,080	2,396	566	14.4	2.2	0.5	641	12.2%	2.9%
MSCI China index	522	10,826	6,162	150.6	20.7	11.8	616	55.2%	31.4%
MSCI China A index	406	7,638	4,691	118.6	18.8	11.6	637	38.9%	23.9%
CSI 300 index	300	7,036	4,403	87.4	23.5	14.7	500	35.9%	22.4%

Note: As of Oct 22, 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

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Reg AC

We, Kinger Lau, CFA, Timothy Moe, CFA, Si Fu, Ph.D. and Kevin Wang, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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