



Market Review

Heightened external uncertainty and the absence of a clear theme drove active rotation across A-shares, with media, agriculture and defense-related sectors taking turns leading the market.

Liquidity expectations fluctuated sharply amid the Iran conflict, dovish comments from a Fed Governor and the U.S. nonfarm payrolls report surprise, leaving the probability of a September rate hike at around 60%.

China's August PMI continued to indicate weak domestic demand, although conditions



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improved marginally. Consumer goods and basic raw-material industries both picked up, potentially reflecting accelerated inventory building ahead of the Mid-Autumn Festival and National Day holidays.

On the technology front, Friday's announcement of GPT-6 Astra and its advance in agent capabilities provided a potential new catalyst. U.S. AI hardware stocks rallied sharply despite rising rate-hike expectations, while further progress in AI models could help support a new rally.



Market Outlook

This week, both China and the U.S. are set to release CPI and PPI data, with U.S. CPI likely to play an important role in shaping expectations for the September FOMC meeting.

In the short term, with the technology narrative still developing and liquidity expectations awaiting greater clarity, an extreme growth-led market style may be difficult to reemerge. A more balanced allocation across growth and value is therefore preferred, including the **CSI 300, STAR & ChiNext 50, and Dividend Low Volatility strategies** as core portfolio positions.



Market Outlook

Over the medium term, following deleveraging in the technology sector and concerns over ROI, bullish conviction is beginning to rebuild. As long as overall AI demand has yet to peak and model iteration continues, technology may remain an important allocation direction, with particular attention warranted for **overseas computing and communications infrastructure, as well as domestic computing and semiconductor opportunities.**

Sector Sentiment & Market Indicators



Sector	Sell-side Sentiment Score	Data Tracking			
		Earnings Expectation	Crowding	Fund Flows	Valuation Percentile
Semiconductors	4.06 (Positive) ↑	131.60%	1.40	-90.92	59.84%
Communications	4.20 (Positive) ↑	85.53%	1.79	- 198.29	80.88%
New Energy	3.53 (Conservative) ↑	76.65%	0.88	- 123.41	44.32%
Chemicals	3.14 (Neutral) ↓	40.73%	0.36	-2.89	80.72%
Financials	3.05 (Neutral) ↓	27.71%	0.43	-7.61	0.24%
Non-ferrous Metals	4.04 (Positive) ↑	83.91%	1.35	-90.62	44.88%
Dividend	3.38 (Conservative) ↓	5.00%	0.10	-24.29	99.04%
Healthcare	3.62 (Positive) ↓	36.16%	0.86	-15.96	14.64%
Consumer	3.51 (Conservative) ↑	-6.25%	0.36	2.56	32.00%

Methodology & Data Notes

Sell-side sentiment scores are generated using AI-based semantic analysis of at least 20 sell-side weekly research reports for each sector published during the prior week. Scores use a 1–5 scale based on positive and negative keyword frequency: 3.0–3.25 = Neutral; 3.25–3.6 = Conservative; ≥ 3.6 = Positive; <3.0 = Negative. Earnings Expectations = (Consensus Net Profit FY1 – Net Profit FY0) / |Net Profit FY0| × 100. Crowding = the sector index's share of total A-share turnover divided by its share of total A-share free-float market capitalization. Fund Flows represent net main-fund inflows over the most recent week. Valuation Percentile is based on the past five years. Data as of September 4, 2026.

Source: ChinaAMC ETF Weekly View; market indicator data as of September 4, 2026

Investment involves risk, including possible loss of principal. The information contained herein is for reference only. The information in this material reflects prevailing market conditions and our judgment as of the release date, which are subject to change without further notice.