



Market Review

A-Shares Search for Bottom as Broad-Market Exposure Gains Appeal

A-shares remained subdued amid the pressure of high oil prices and elevated interest rates, with trading volume declining sharply as investors waited for key economic data. On Thursday, A-share turnover fell to RMB1.66 trillion, **the second-lowest level of the year.**

External conditions grew to the most negative for equities as tensions in the Middle East intensified and Brent crude moved above the US\$90–100 per barrel range. U.S. PPI came in above expectations on Thursday, pushing the probability of a September rate hike above 90%.



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Against this backdrop, traditional-economy assets came under pressure, while high-growth technology sectors performed relatively better, particularly overseas computing infrastructure closely linked to the global tech cycle. As AI-related sectors recovered, previously elevated thematic speculations experienced sharp volatility.

Domestically, prices also showed signs of recovery, reflecting the pass-through from higher international oil prices and seasonal increases in food prices.



Market Outlook

This week, domestic economic data will provide further evidence on whether the K-shaped divergence in the economy is beginning to narrow, while the FOMC meeting will determine whether the expected rate hike materializes.

In the short term, Friday's higher-volume selloff followed by a rebound from intraday lows helped release some of the market's accumulated concerns over the external environment. While U.S. equities increasingly priced in a potential rate hike, **the market's near-term bottom may have become more solid.** The allocation appeal of core broad-market exposures has therefore strengthened,



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including the **CSI 300, STAR & ChiNext 50, and Dividend Low Volatility strategies** as core portfolio positions.

Over the medium term, the global technology sector has gradually resumed its upward trend following the launch of GPT-6. At the same time, growing concern over U.S. fiscal sustainability is strengthening the case for gold, while the protracted Middle East conflict is supporting higher energy prices. On market pullbacks, attention may therefore remain on high-growth opportunities across **technology and cyclical sectors, particularly communications, gold-related equities, energy and chemicals.**

Sector Sentiment & Market Indicators



Sector	Sell-side Sentiment Score	Data Tracking			
		Earnings Expectations	Crowding	Fund Flows	Valuation Percentile
Semiconductors	3.78 (Positive) ↓	135.47%	1.30	-20.10	59.04%
Communications	3.74 (Positive) ↓	85.83%	1.65	246.55	84.22%
New Energy	3.14 (Neutral) ↓	75.22%	0.85	-45.00	39.52%
Chemicals	3.47 (Conservative) ↑	41.03%	0.36	-2.37	79.68%
Financials	3.36 (Conservative) ↑	27.84%	0.47	-32.13	0.00%
Non-ferrous Metals	3.40 (Conservative) ↓	83.93%	1.29	-8.58	41.27%
Dividend	3.42 (Conservative) ↑	4.88%	0.11	-20.58	98.33%
Healthcare	3.11 (Neutral) ↓	35.88%	0.77	-25.09	5.26%
Consumer	3.34 (Conservative) ↓	-6.82%	0.38	-23.14	21.12%

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 11, 2026. Source: ChinaAMC Research.**

Disclaimer: Investment involves risk, including possible loss of principal. Any forecasts, projections, or opinions contained herein are for reference only and are not guaranteed to occur. 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.