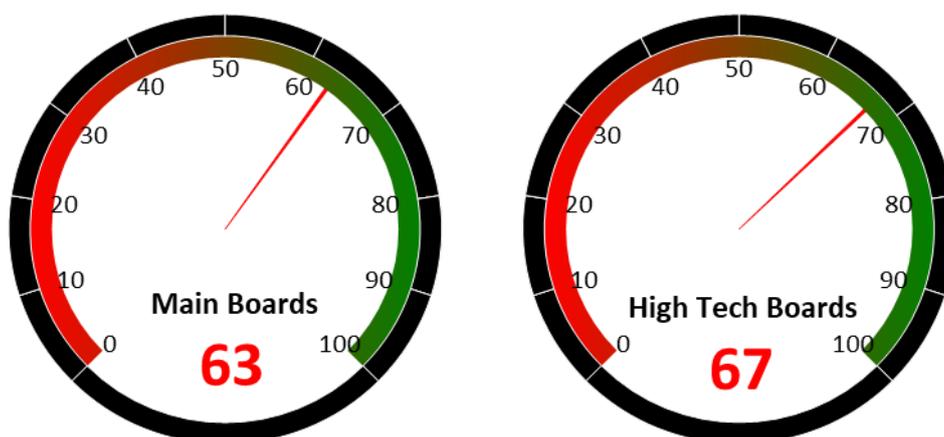


2 Market Sentiment Dashboard

Our Market Sentiment Dashboard tracks the "Main Boards" and the "High Tech Boards". For the Shanghai Stock Exchange and the Shenzhen Stock Exchange there is a separate "Main Board" and "High Tech Board". Our "Main Boards" consist of the Shanghai and Shenzhen main boards. Our "High Tech Boards" consist of the Shanghai "STAR Market" and the Shenzhen "ChiNext Market". We measure the sentiment of the respective boards based on the performance of individual stocks and their industries. A score between 0 and 40 indicates bearish market sentiment, between 40 and 60 indicates neutral sentiment, and between 60 and 100 indicates bullish sentiment.



Source: Banyan Partners

3 Unusual Volume Change

Last Friday, Mar 13, 2026, there were 71 stocks with an unusually high change in volume. These 71 stocks were spread across 29 sectors, 18 in Electric Utilities, 6 in Optoelectronics, 4 in Electric Power Transmission & Distribution, 4 in Chemical Raw Materials, 3 in Fertilizers & Agricultural Chemicals.

Top 20 Stocks with unusual volume change in multiples

Ticker	Name	Industry	Volume Change (x)
601789.sh	宁波建工	Homebuilding	9.8
600396.sh	华电辽能	Electric Utilities	8.8
000601.sz	韶能股份	Electric Utilities	8.0
601016.sh	节能风电	Electric Utilities	7.5
920375.bj	派诺科技	Electric Power Transmission & Distribution	7.5
601330.sh	绿色动力	Environmental Governance	7.2
601868.sh	中国能建	Infrastructure Construction	7.1
300323.sz	华灿光电	Optoelectronics	6.9
301179.sz	泽宇智能	Electric Power Transmission & Distribution	6.8
600726.sh	华电能源	Electric Utilities	6.6
001258.sz	立新能源	Electric Utilities	6.6
605286.sh	同力天启	Speciality Equipment	6.3
600844.sh	金煤科技	Chemical Raw Materials	6.2
000537.sz	绿发电力	Electric Utilities	6.2
600956.sh	新天绿能	Electric Utilities	6.0
600227.sh	赤天化	Fertilizers & Agricultural Chemicals	6.0
605268.sh	王力安防	Home-Furnishing Products	5.9
000912.sz	泸天化	Fertilizers & Agricultural Chemicals	5.9
002015.sz	协鑫能科	Electric Utilities	5.4
600821.sh	金开新能	Electric Utilities	5.2

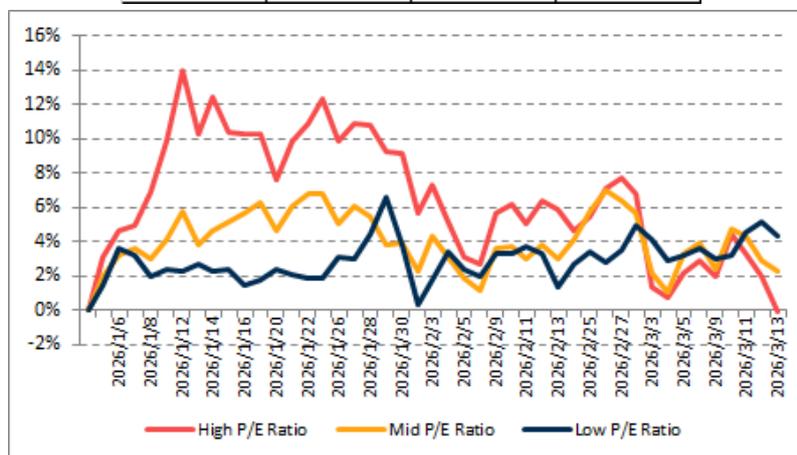
Source: Banyan Partners



4 Investment Style Performance

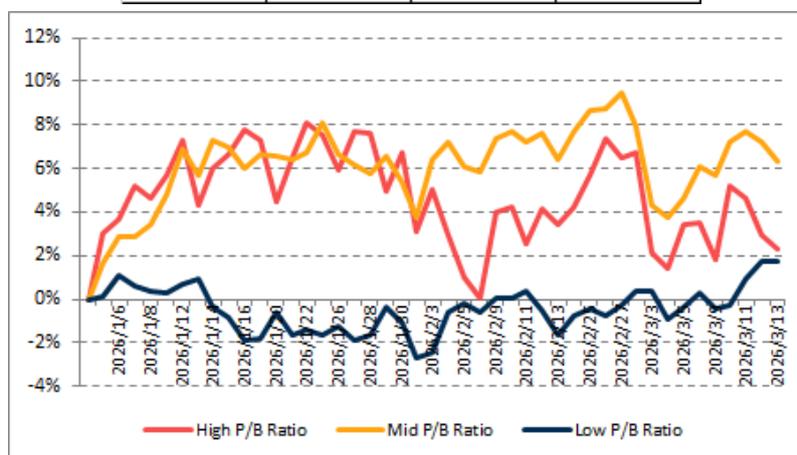
The performance of the investment style is assessed by using two metrics: P/E ratio and P/B ratio. For each metric, we categorize the data into three groups: high, mid, and low.

PE	High P/E Ratio	Mid P/E Ratio	Low P/E Ratio
YTD	-0.1%	2.3%	4.4%



Source: Banyan Partners

PB	High P/B Ratio	Mid P/B Ratio	Low P/B Ratio
YTD	2.3%	6.3%	1.8%



Source: Banyan Partners

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