

Is exposure to China three risks or one?

One in practice: revenue, supply and compliance exposure answer to the same dated decisions; their shared hinge, as announced on **24 September**, moved to **10 January 2027**.

85%

 refining

10 Jan

2027 truce end, as announced

14.3%

IMF augmented deficit

<1%

Nvidia: China Hopper shipments

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is sold under Strature's terms.

Archive edition. Researched 19 July 2026; harmonised to the current house standard 30 September 2026.

85%

of world rare-earth refining was in China in 2025 (IEA, 2026)

10 Jan 2027

new truce end date, as announced on 24 Sep 2026 (CNBC); not yet in the Federal Register

14.3%

of GDP: the IMF's augmented 2025 deficit (official headline 4%, as the IMF reports it)

<1%

of Nvidia's data-centre revenue came from Hopper shipments to China, quarter to 26 Jul 2026 (Nvidia CFO commentary, SEC, Aug 2026)

THE ANSWER

One exposure with three faces. Revenue earned in China, inputs refined in China and the compliance rules that bind a firm on both sides answer to the same leaders' decisions; the rare-earth controls of April to October 2025 reached all three at once.

FINDINGS

Refining, not mining, is the chokepoint.

China held 85% of world rare-earth refining in 2025, down from over 90% in 2023 (IEA, 2026).

The hinge was re-dated as announced, not yet in the Federal Register.

The US Treasury Secretary said on 24 September 2026 that the truce runs to 10 January 2027 (CNBC); no Federal Register notice moving the US suspension from 9 November 2026 was found to 30 September 2026, and the rule is suspended, not repealed (Crowell & Moring).

The fiscal book is wider than the headline.

The IMF put the 2025 augmented deficit at 14.3% of GDP, against a 4% official headline, as the IMF reports it (IMF, Feb 2026).

The controlled-chip channel is near zero.

Shipments of Hopper data-centre products to China were under 1% of Nvidia's data-centre revenue in the quarter to 26 July 2026 (Nvidia CFO commentary, filed with the SEC, Aug 2026).

Where the exposure sits, domain by reader type

Taiwan's chip base is high for five reader types; supply and compliance are high for exporters and operators.

EXHIBIT E1 · FORM: MATRIX · EVIDENCE GRADE C

The Taiwan chip base rates high for five of six reader types

Exposure by domain and reader type · the firm's judgement, not a likelihood · Strature, 30 Sep 2026

	Exporters and traders	Direct investors and operators	Lenders, bondholders and insurers	Long-horizon allocators	Governments	People and labour
Market access and the profit pool	High	High	Medium	Medium	Low	Low
Midstream minerals and magnets	High	High	Medium	Medium	High	Medium
Export controls and compliance	High	High	Medium	Medium	Medium	Medium
Taiwan and the chip base	High	High	High	High	High	Medium
Cyber and infrastructure	Medium	High	Medium	Low	High	Low
Growth, debt and demand	Medium	High	High	High	Medium	Medium
Russia and Iran counterparties	Medium	Medium	High	Low	Medium	Low

High

Medium

Low

Firm's judgement; not a likelihood.

THE READING

Only the Taiwan chip base is high for five reader types; supply and compliance are high for exporters and operators.

DENOMINATOR

The seven domains assessed in this outlook, by the six exposure modes of the Country Outlook pattern.

SOURCES

Strature judgement at harmonisation, 30 Sep 2026; reasons in data/exposure_matrix.csv.

EVIDENCE GRADE

C · a single named report

HOW TO READ THIS PLATE

Filled is high, half-filled medium, hollow low; exposure, not likelihood. THE ACCENT: the Taiwan and advanced-chip row, the domain the title names.

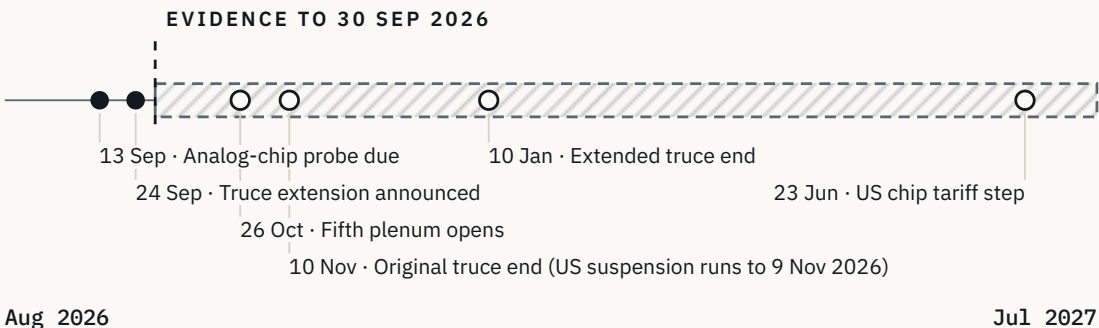
What would change it

No forecast is registered in this edition. The reading would change if the next dated decision moved one face of the exposure without the others.

EXHIBIT E3 · FORM: DATED TIMELINE · EVIDENCE GRADE A

As announced, the shared hinge moves two months, from November to January

Dated public events · September 2026 to June 2027 · sources in data/dated_signposts.csv



Solid: dated and passed by the evidence date. Hatched: not yet happened.

THE READING

The truce and the US suspension were due to end together in November; the announced extension moves the truce to 10 January 2027.

DENOMINATOR

6 dated events; no forecast resolves in this window.

SOURCES

data/dated_signposts.csv, each event with its source, read 30 Sep 2026.

EVIDENCE GRADE

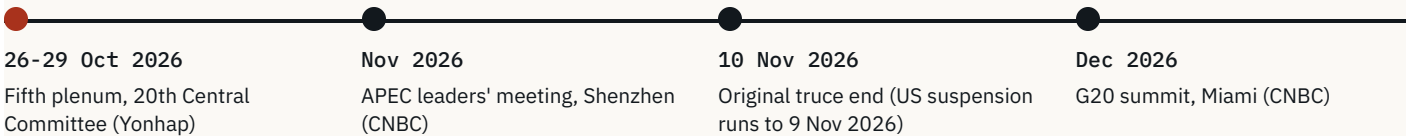
A · a named public series from its publisher

HOW TO READ THIS PLATE

Solid dots have passed; hollow dots are scheduled. THE ACCENT: NONE

STRATURE · GEOPOLITICAL PROSPECTS & STRATEGY · EXHIBIT E3 · CHINA

THE NEXT SIGNPOSTS



Options to consider

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‘No-regret’ and ‘bet’ are our analytical labels for how an option fares across the futures, not recommendations.

NO-REGRET OPTIONS: THEY HOLD HOWEVER THE NEXT DATED DECISION GOES

- 1 Treating the three faces as one position.** Risk teams exposed to China could consider sizing revenue, input and compliance exposure against the same dated decisions, since the 2025 controls reached all three. Signpost: the extended truce end, 10 Jan 2027.
- 2 Mapping the processing stage, not only the mine.** Buyers of magnets and refined minerals could consider tracing where inputs are refined, since China's share is higher there than at the mine (IEA, 2026). Signpost: the IEA's next Global Critical Minerals Outlook.
- 3 Preparing for rules that are suspended, not repealed.** Exporters might weigh building ownership-tracing before any suspension ends, since the US Affiliates Rule is suspended, not repealed (Crowell & Moring, 2026). Signpost: a Federal Register notice on the suspension date.
- 4 Reviewing due diligence against both jurisdictions.** One route for firms with China operations is to review audit and supplier-exit procedures against China's 2026 regulations as well as foreign rules (Linklaters, May 2026). Signpost: any published determination under those regulations.

WHAT THIS BRIEF CANNOT ESTABLISH

Any official Chinese statistic, the outcome of China's analog-chip investigation, any single firm's exposure, and the next dated decision. None was measured.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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Headline facts and every number on the one-page sheet and the executive read were re-checked against current public sources and re-cited on 30 September 2026. Deeper figures in the full brief keep their original research date, stamped where they appear.

Named parties and readers may send corrections to corrections@geopoliticalgps.com. We correct errors in the next edition and list them in its change log.

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