

COUNTRY OUTLOOK · CHINA · ONE-PAGE SHEET · ARCHIVE EDITION

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

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, in practice. Revenue earned in China, inputs refined there and the compliance rules on both sides answer to the same small set of decisions, and moved together in 2025. The truce that ties them was due to lapse in November 2026; on 24 September the US Treasury Secretary said it runs to 10 January 2027 (CNBC). No Federal Register notice moving the US suspension from its 9 November 2026 end was found to 30 September 2026 (Crowell & Moring). No forecast is printed.

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. Four no-regret options hold whichever way the next dated decision goes; they are set out in the executive read and the full brief.

TAKEAWAYS

1. Profit pool, midstream inputs and compliance answer to the same leaders' decisions, so they move together.
2. The truce that ties them is due to run to 10 January 2027, as the US Treasury Secretary said on 24 September; the US suspension still ends on 9 November 2026 in the Federal Register.
3. China's share is highest at the processing stages: 85% of rare-earth refining in 2025 (IEA).
4. On the IMF's widest measure the 2025 deficit was 14.3% of GDP, against a 4% official headline, as the IMF reports it (IMF, Feb 2026).

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Sources and full terms: full brief, annex. Data: IMF (2025 Article IV staff report on China); IEA (Global Critical Minerals Outlook 2026); Rhodium Group; the US Federal Register; SEC filings; chamber surveys as reported. No Chinese government source is used. Facts are restated; no publisher's chart is reproduced.