



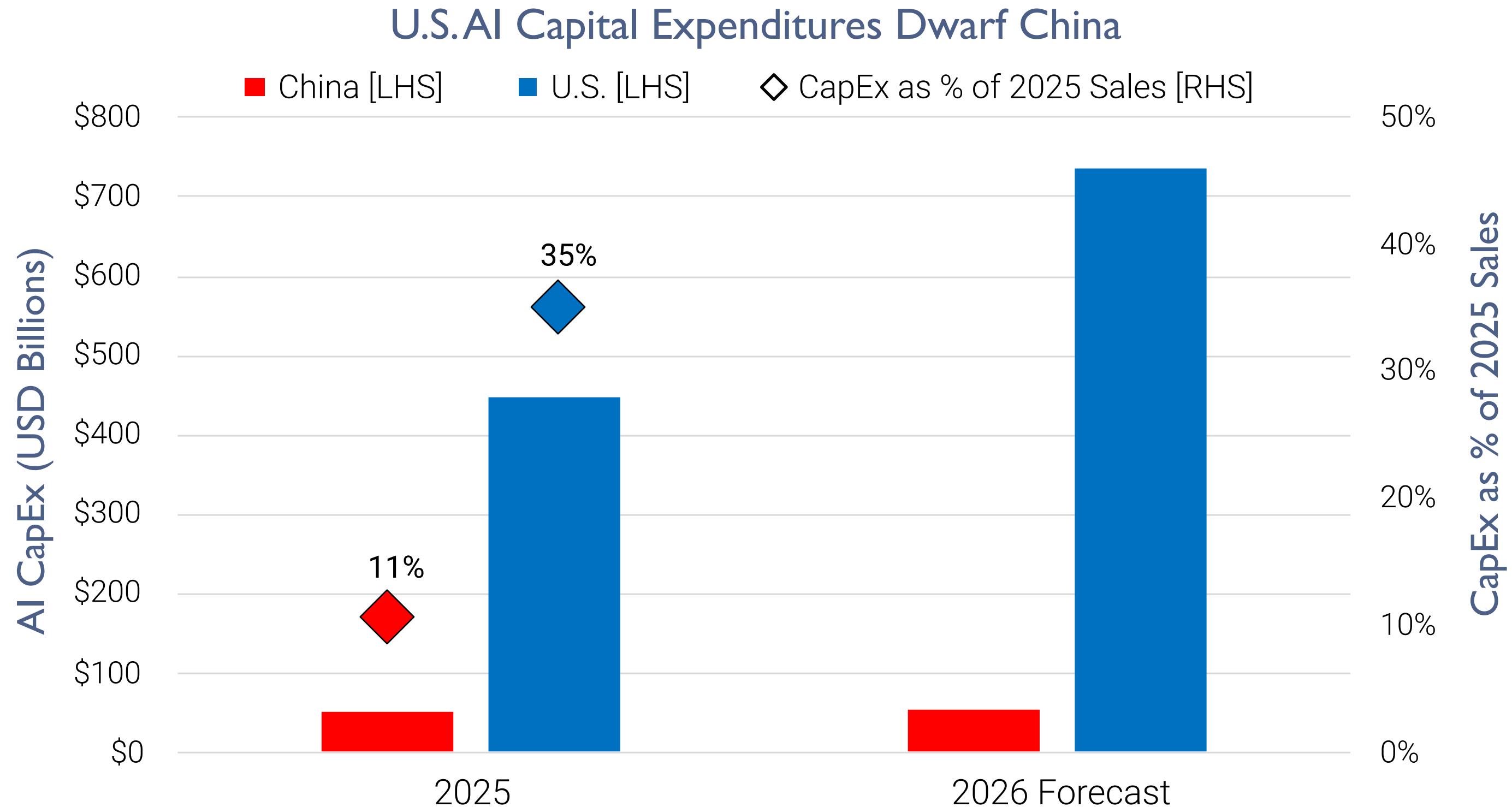
SEAFARER®

MARKET CURRENTS

China vs. U.S. Spending on Artificial Intelligence

June 2026

China vs. U.S. Spending on Artificial Intelligence



Note: 2026 figures are based on company announcements and analyst projections as of June 2026. 2025 and 2026 figures for ByteDance are based on estimates and news reports.

Sources: UBS; Bloomberg; Seafarer.

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Sources: UBS; Bloomberg; Seafarer.

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