LINKEXIS
莱睿寰略咨询公司

WEEKLY INTELLIGENCE REPORT

Linkexis X-Change

September 1 – 14, 2026

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THIS WEEK

Global B2B Advertising

Two regulatory and platform stories dominate this week: a federal court ruling that reshapes how much control Google keeps over its ad-tech stack, and Google's own AI Max migration entering its second phase. Alongside that, the first genuinely production-grade agentic ad campaign ran in Europe, and IAB's latest forecast shows spending climbing faster than the industry's ability to measure what AI-driven discovery is actually doing.

+12.3%	45%	70%
2026 US ad spend growth forecast (IAB)	advertisers citing AI-vs-traditional journey	faster campaign setup in Magnite's first agentic ad buy

AD TECH ANTITRUST

Google Keeps Its Ad-Tech Business, But Loses Some Control Over It

A federal judge ruled Google won't be forced to sell off its ad-tech stack despite an earlier finding that it broke the law to build its advertising monopoly, ordering behavioral changes instead.

GOOGLE

AD TECH RULING

WHAT WE FOUND

On September 2, Judge Leonie Brinkema declined to order the structural remedies the Department of Justice had asked for, including a forced sale of Google's ad exchange AdX and the open-sourcing of its publisher ad server's final auction logic. Instead, the court accepted a set of behavioral remedies requiring Google to open parts of its ad tech tooling to rival platforms. This follows Brinkema's April 2025 ruling that Google had unlawfully monopolized two markets within the open-web display advertising ecosystem and illegally tied its publisher ad server to its ad exchange. Both parties now have 30 days to submit a jointly proposed final judgment spelling out exactly what those behavioral changes look like in practice.

WHY IT MATTERS

This is a real, if partial, shift in how much control Google keeps over the plumbing that places ads across the open web. Publishers and rival ad-tech vendors who have spent years locked out of Google's tooling may get new access points once the final judgment lands, though the practical scope of “opening its tools to rivals” won't be clear until that document is public. For any advertiser buying through the open web rather than closed platforms like Search or social, the auction mechanics they rely on could shift meaningfully over the next few quarters, even without a headline-grabbing breakup.

NEXT STEPS

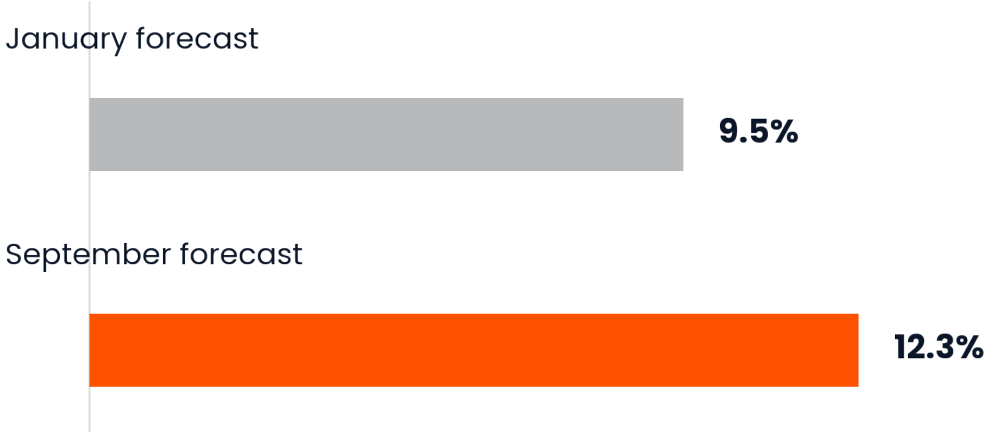
Worth watching for the joint final judgment due within 30 days, since that's where the real detail will live. Anyone buying or selling through Google's ad exchange should expect commentary, and possibly new integration options from rival ad-tech vendors, once the specifics of the “open tooling” requirement become public.

Source: Washington Post / TechCrunch, September 2026

AD SPEND FORECAST

IAB Raises Its 2026 Ad Spend Forecast, But Flags a Widening Measurement Gap

IAB's September update lifts full-year US ad spend growth to +12.3% year-on-year, even as 45% of advertisers say they can't cleanly compare AI-driven customer journeys to traditional ones.



WHAT WE FOUND

IAB's September 10 Outlook Study update raised its full-year 2026 US ad spend growth forecast to +12.3% year-on-year, up 2.8 percentage points from the 9.5% it projected back in January, reflecting a stronger-than-expected first half. Alongside the brighter spending picture, IAB's companion research found real friction in measurement: 45% of advertisers now cite comparing AI-driven customer journeys against traditional ones as their single biggest measurement challenge, and 44% call adapting to AI-driven search their top overall media investment challenge. The most common response so far, used by 48% of buyers, is measuring brand visibility and citations directly inside AI tools rather than relying on older proxy metrics.

WHY IT MATTERS

Spend is growing faster than expected, but the tools to prove what that spend is actually doing haven't caught up. That gap matters for anyone trying to justify budget increases with a clean before-and-after story, since “AI-driven discovery” doesn't yet map cleanly onto the attribution models most teams built for a search-and-click world. It also signals that AI-visibility measurement is becoming table stakes rather than a nice-to-have, given it's already the most common response advertisers have adopted.

NEXT STEPS

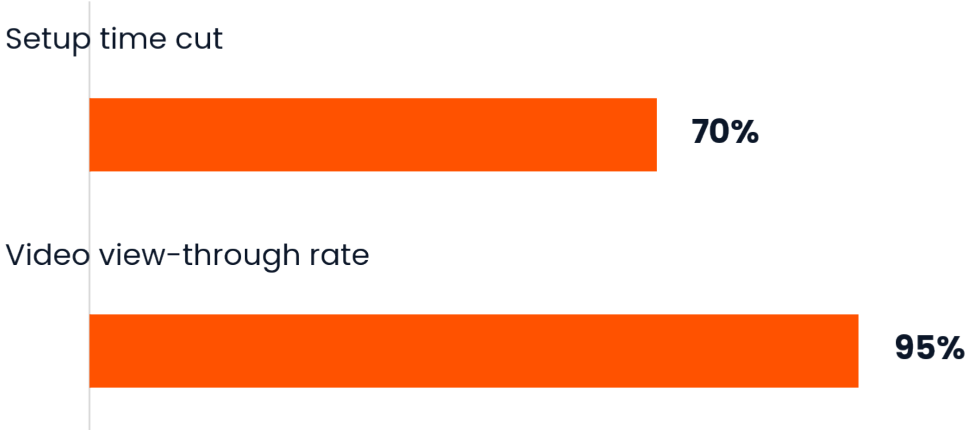
Worth revisiting how any AI-discovery-driven traffic or conversions get attributed in current reporting; branded search and direct traffic remain common, if imperfect, proxies in the meantime. Expect more standardized guidance on this specific gap soon, given how many advertisers are naming it as their top challenge at once.

Source: MediaPost / IAB, September 2026

AGENTIC ADTECH

The First Fully Agentic Ad Campaign Just Ran in Europe

Magnite and trading desk Amnet France used natural-language prompts, not manual configuration, to build and launch a connected-TV campaign, cutting setup time by roughly 70%.



WHAT WE FOUND

On September 8, sell-side ad-tech company Magnite and programmatic trading desk Amnet France ran what they're calling the first fully agentic advertising campaign in EMEA, built for an automotive client. Instead of a media buyer manually selecting inventory and structuring deals, a natural-language prompt was fed to Magnite's buyer-side agent, which communicated directly with Magnite's seller-side agent through its Orchestration layer to identify and activate relevant connected-TV inventory. The campaign cut setup time by roughly 70% compared to a manually configured equivalent and delivered a strong 95% video view-through rate, with the agent surfacing inventory and optimization opportunities the team said might not have come up through a standard manual workflow.

WHY IT MATTERS

This is a concrete, production example rather than a product demo or a roadmap slide, which matters given how much skepticism still surrounds “agentic” claims across adtech and martech right now. A 70% cut in setup time is a real operational efficiency gain, not a marginal one, and it's happening on connected TV specifically, a format that has historically required more manual deal-structuring work than standard display or search.

NEXT STEPS

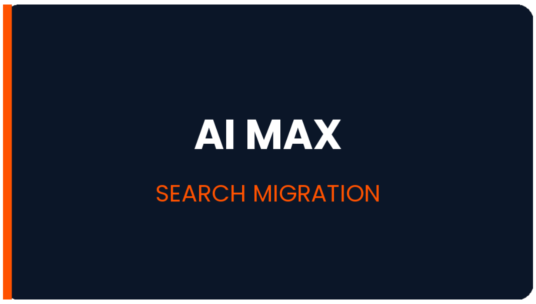
Worth watching whether other sell-side platforms follow with their own agentic buying tools over the next few months, and worth testing agentic workflows on lower-stakes CTV or video campaigns before trusting them with higher-budget placements.

Source: Advanced Television, September 2026

AI MAX

Google's AI Max Auto-Migration Gets a Longer Runway on Dynamic Search Ads

Google began automatically upgrading eligible Search campaigns to AI Max on September 1, but pushed the harder Dynamic Search Ads migration out to February 2027, giving advertisers more time to prepare.



WHAT WE FOUND

Starting September 1, Google began automatically migrating Search campaigns running on broad match or standalone auto-created assets to AI Max, its umbrella suite of AI-driven search-term matching, text customization, and final URL expansion. Dynamic Search Ads campaigns are being handled more cautiously: instead of an automatic switch, advertisers are getting in-account nudges to upgrade voluntarily, with the harder auto-migration deadline for DSA now pushed to February 2027.

WHY IT MATTERS

The extended DSA timeline is a meaningful concession, worth noting for anyone who assumed the September 1-30 window covered everything. Advertisers running broad-match or auto-created-asset campaigns don't get that same grace period, since those campaigns are migrating automatically this month regardless of whether creative and asset quality has been reviewed. Because AI Max leans more heavily on the quality of existing assets and landing pages to decide what to show and where, campaigns with stale or thin creative could see meaningful behavior shifts in reporting by October, for better or worse, without anyone having changed a setting.

NEXT STEPS

Worth auditing asset and landing-page quality now for any Search campaign on broad match or auto-created assets, since those are migrating this month regardless. DSA campaigns have more runway, but the same asset-quality review is worth doing before the eventual switch rather than waiting until February.

Source: Search Engine Land, September 2026

THIS WEEK

02

Marketing Technology

Marketing platforms spent this week opening themselves up, both to AI agents that can now operate them directly, and to standardized scrutiny over how “AI visibility” actually gets measured. Both trends point the same direction: the software layer between marketers and their customers is being rebuilt around AI agents rather than human dashboards.

20+

vendors now selling AI-visibility tools, each with different

260+

MCP tools Klaviyo now exposes directly to AI agents

490+

APIs Klaviyo now exposes directly to AI agents

GEO MEASUREMENT

IAB Moves to Standardize the Fractured World of AI-Visibility Measurement

With more than 20 vendors now selling tools to track how brands show up in AI answers, each using different methodology, IAB is drafting guidelines to make the numbers comparable.

WHAT WE FOUND

IAB confirmed on September 10 that it's developing standardized guidelines for measuring brand visibility inside AI-powered platforms, after finding that more than 20 vendors now sell some form of “AI visibility” tracking tool, each using its own methodology. Two different tools measuring the same brand's presence in AI answers can currently produce meaningfully different results, since there's no shared definition yet of what counts as a citation, an appearance, or a meaningful mention. IAB's move follows its broader September Outlook update, which found this exact measurement gap is now advertisers' top-cited challenge (see the item above).

WHY IT MATTERS

A fragmented measurement market makes it hard to know whether a GEO investment is actually working, or whether one vendor's dashboard just happens to be more generous with what it counts. Standardized guidelines, once they exist, would make it possible to compare AI-visibility performance across tools the same way standardized viewability or verification measures did for display advertising years ago. Until that happens, any single vendor's “AI visibility score” should be read as one methodology's opinion, not an objective number.

NEXT STEPS

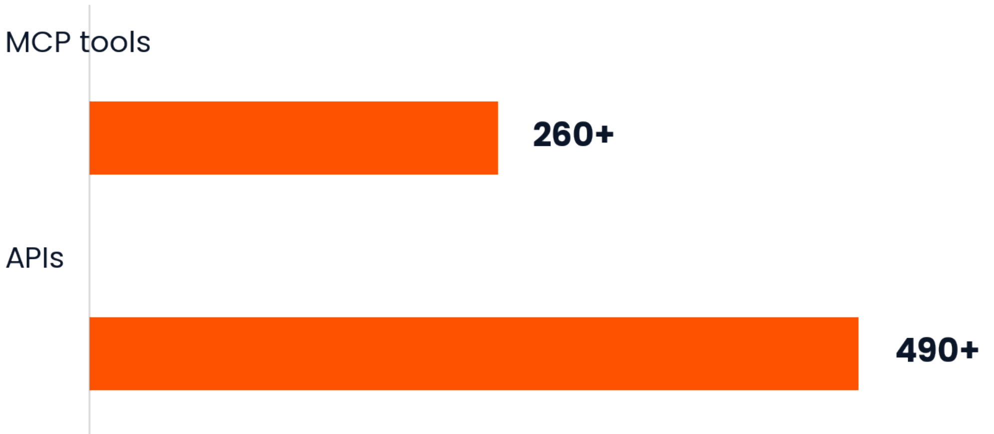
Worth asking any AI-visibility vendor being evaluated exactly how it defines a citation or mention, and whether its methodology is likely to align with IAB's eventual standard. In the meantime, treating AI-visibility numbers as directional rather than precise is the safer read.

Source: Marketing Dive, September 2026

AGENTIC MARTECH

Marketing Platforms Are Opening Themselves Up to AI Agents, Not Just Human Users

Klaviyo now exposes more than 260 tools and 490 APIs directly to AI systems like Claude and ChatGPT, letting an agent read a brand's data, write to it, and launch a campaign without a person opening the dashboard.



WHAT WE FOUND

Klaviyo announced on September 9 that more than 260 Model Context Protocol tools and more than 490 of its APIs are now directly reachable from Claude, ChatGPT, or any other AI system a marketing team already runs. In practical terms, an AI agent using those tools can read a brand's customer and campaign data, write changes back to it, and put a live campaign into market without anyone opening the Klaviyo interface at all. The announcement landed alongside a wave of similar agentic-access moves from other martech vendors the same week.

WHY IT MATTERS

This is a genuine shift in how marketing software expects to be used, from a human-operated dashboard to an interface an AI agent operates on a team's behalf. It raises real questions about account governance and oversight once an agent can write to campaign data and launch sends without a human in the loop for each action, questions most teams haven't had to answer yet because the access simply didn't exist until now.

NEXT STEPS

Worth reviewing which client-facing or internal tools have recently added agent-facing access like this, and whether existing approval workflows still make sense once an AI agent can technically skip the dashboard entirely.

Source: Klaviyo product update, September 2026

AI GOVERNANCE

As Martech Opens Up to AI Agents, a New Category Emerges to Govern Them

WRITER launched Enterprise Brain and M11 Labs emerged from stealth with an agentic-trust platform the same week Klaviyo opened its tools to AI agents, an early sign that oversight tooling is racing to keep pace.

WHAT WE FOUND

On September 9, enterprise AI company WRITER unveiled Enterprise Brain, and M11 Labs emerged from stealth with a platform built specifically around “agentic trust”, an early governance and oversight layer for AI agents that are increasingly given direct access to a company's marketing and customer data. Both launches landed in the same news cycle as Klaviyo's move to expose its tools directly to AI agents, part of a broader pattern this week of martech vendors racing to make their platforms agent-operable.

WHY IT MATTERS

As more platforms follow Klaviyo's lead in exposing themselves to AI agents, the question of how to govern what those agents are allowed to do becomes urgent rather than theoretical. A dedicated governance layer, whether from a vendor like M11 Labs or built into a platform like WRITER's Enterprise Brain, is the natural next step once agent access itself is no longer the bottleneck.

NEXT STEPS

Worth tracking this governance-tooling category as it develops, particularly for any team planning to give AI agents meaningful write access to marketing systems. Oversight tooling that feels premature today may be a baseline requirement within a year, given how fast agent access itself has moved.

Source: Martech industry roundup, September 2026

03

THIS WEEK

China Market & Cross-Border

The countdown to the September 24 Trump-Xi summit in Washington is shaping planning conversations for anyone with China-facing exposure, set against a backdrop of accelerating export growth, a widening US trade surplus, and continued signs of Baidu positioning itself for its AI transition. This week's Chinese social media conversation, dominated by the China International Fair for Trade in Services, a Ctrip pricing controversy, and the trade data above, skewed noticeably toward outbound and international themes across Xiaohongshu, Baidu, and Zhihu.

9/24
date of the Trump-Xi summit in Washington

25%
China's August export growth, year-on-year

$29B+
China's trade surplus with the US, widest since Jan 2025

US-CHINA SUMMIT

Trump and Xi Set to Meet in Washington on September 24

The two leaders' second summit of the year is now confirmed, with trade, investment, AI, and Taiwan all on the agenda, though expectations for a breakthrough on the deepest tensions remain modest.

9.24
US-CHINA SUMMIT

WHAT WE FOUND

General Secretary Xi Jinping is scheduled to visit Washington for a summit with President Trump on September 24, the second meeting between the two leaders this year following their May summit in Beijing. Trade, investment, AI, and Taiwan are all expected to be on the agenda. Analysts covering the run-up to the meeting note that while trade headlines are likely to dominate coverage, the deeper structural tensions between the two countries, export controls, cyber policy, and digital sovereignty among them, remain largely unresolved even as both sides look for another incremental agreement.

WHY IT MATTERS

For any business with exposure to US-China trade or digital policy, the run-up to and outcome of this summit is likely to shape planning assumptions through the end of the year. The May summit produced agricultural purchase pledges and a proposed bilateral trade and investment framework rather than resolution on the harder technology and export-control questions, and analysts expect a broadly similar pattern this time: visible progress on trade optics, continued friction underneath.

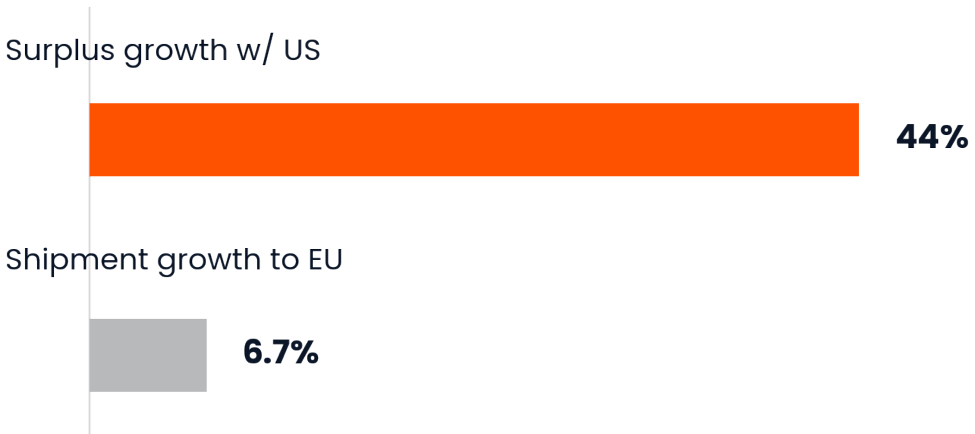
NEXT STEPS

Worth building some flexibility into Q4 planning assumptions for anything tariff- or export-control-sensitive until the summit's actual outcome is known. Coverage in the days immediately after September 24 will be the clearest signal of whether this shifts the underlying trajectory or just extends the current truce.

Source: CSIS / East Asia Forum, September 2026

China's Export Growth Keeps Accelerating, Even as Its Trade Mix Shifts

August exports grew 25% year-on-year, pushing the annual trade surplus toward $806 billion, but the surplus with the US widened sharply while growth in shipments to the EU slowed to a 10-month low.



WHAT WE FOUND

China's General Administration of Customs reported on September 8 that exports grew 25% year-on-year in August, accelerating from nearly 24% growth the month before, and pushing the country's annual trade surplus toward $806 billion. The trade mix behind that headline number is uneven: China's surplus with the US surged almost 44% year-on-year to more than $29 billion, the widest gap since Trump returned to office in January 2025, while growth in shipments to the EU slowed to just 6.7%, the weakest pace in ten months. For the broader January-August period, total goods trade rose 17.6% year-on-year to 34.78 trillion yuan.

WHY IT MATTERS

The headline growth number obscures a shifting picture underneath: China's exporters are finding continued demand somewhere, but not evenly across markets, and are increasingly redirecting shipments toward Southeast Asia, Africa, and Latin America as growth toward the EU cools. For any business tracking China-outbound trade flows, the market-by-market breakdown matters more right now than the aggregate growth figure, since it points to where sourcing and market-entry strategies may need to adjust.

NEXT STEPS

Worth watching whether the EU slowdown continues into Q4, and whether the widening US surplus becomes a talking point heading into the September 24 summit above. Businesses evaluating new export markets may find useful signal in where Chinese sellers are already redirecting volume.

Source: Bloomberg / Xinhua, September 2026

BAIDU

Baidu's Hong Kong Shares Open Up to Mainland Investors for the First Time

Baidu's Class A shares listed in Hong Kong joined both the Shanghai-HK and Shenzhen-HK Stock Connect programs on September 7, following its August conversion to a dual-primary listing.

WHAT WE FOUND

Baidu announced that its Class A ordinary shares listed in Hong Kong were formally included in both the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs on September 7, giving eligible mainland Chinese investors direct access to trade Baidu's Hong Kong-listed shares for the first time. The move follows Baidu's conversion from a secondary to a dual-primary Hong Kong listing in August, which served as the prerequisite for Stock Connect eligibility.

WHY IT MATTERS

This is a liquidity and investor-access story more than a marketing or product one, but it's a useful signal of how Baidu is positioning itself for a broader mainland investor base at a moment when the company is also repositioning around AI search and agent products. Expanded access to mainland capital gives Baidu a deeper investor base to draw on as it continues funding its AI transition.

NEXT STEPS

Background context rather than an action item for most teams, worth noting mainly for anyone tracking Baidu's broader corporate strategy or valuation alongside its AI product moves.

Source: PRNewswire, September 2026

04

THIS WEEK

Other News This Week

Global B2B Advertising

GOOGLE

Google Retires Campaign-Level Language Targeting Starting Late September

Google will stop using the manual campaign-level language setting for Search and AI Max campaigns, relying instead on the language of your ad creative, landing page, and known user-language signals. Worth making sure creative and landing pages are clearly structured in their intended languages before the switch.

Source: Search Engine Journal, September 2026

China Market & Cross-Border

WECHAT

WeChat Mini Programs Cross 1.1 Billion Monthly Users, Cross-Border Volume Up 70%

Tencent's April 2026 disclosure put Mini Programs at more than 1.1 billion monthly active users, with cross-border transaction value up more than 70% year-on-year across 100 countries and regions. A reminder of how much commerce infrastructure now runs through the WeChat ecosystem for any brand building a China-facing presence.

Source: Tencent / Business of Apps, 2026

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Thank you for reading Linkexis X-Change.

CHINA

China · Shenzhen

STRATEGY & CONSULTING

ADDRESS
15B, A8 Music Building, No. 99 Gaoxin South 9th Rd, Binhai Community, Yuehai Sub-district, Nanshan District, Shenzhen

PHONE
+86 131 6615 4743

EMAIL
contact@linkexis.cn

WEBSITE
www.linkexis.cn

SINGAPORE

Singapore

MEDIA OPERATIONS

ADDRESS
160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore (068914)

PHONE
+65 9180 9743

EMAIL
contact@linkexis.com

WEBSITE
www.linkexis.com

Linkexis X-Change is produced weekly by the Linkexis team for clients and partners navigating China-facing B2B growth.