Daily Asia-Pac Opening News - 11th February 2026

SNAPSHOT

STOCKS			
S&P 500	-0.3%	Nasdaq Comp.	-0.6%
DJIA	+0.1%	Russell 2000	-0.3%
ES Mar'26	-0.2%	RTY Mar'26	-0.1%
NQ Mar'26	-0.4%	YM Mar'26	+0.2%

FX			
DXY	Flat (96.85)	EUR/USD	-0.2%
USD/JPY	-0.9%	GBP/USD	-0.4%

BONDS			
US T-Note Mar'26	+10 ticks	10yr Bund Mar'26	+30 ticks
US 10yr Yield	4.14%	German 10yr Yield	2.80%

ENERGY & METALS			
WTI Mar'26	-0.3%	Brent Apr'26	+0.1%
Spot Gold	-0.7%	LME Copper	-0.6%

CRYPTO			
Bitcoin	-2.1%	Ethereum	-4.6%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include South Korean Unemployment Rate, Australian Home Loans, Chinese CPI & PPI, Japanese Holiday Closure, Supply from Australia.
- Click for the Newsquawk Week Ahead.

US TRADE

- **US stocks** were broadly lower on Tuesday, albeit in contained ranges, as participants await the US jobs report on Wednesday, followed by CPI on Friday. Data on Tuesday was largely subdued, as retail sales disappointed, and the weekly ADP only saw 6.5k jobs added per week for the last four weeks. Import/export prices saw the former come in as expected, while the latter was slightly lower, in addition to soft employment costs. Sectors were mixed, as Utilities, Real Estate, and Materials outperformed, with Financials and Communications lagging as further Alphabet weakness weighed on the latter. For Financials, weakness was led by names such as Charles Schwab and Interactive Brokers Group, which saw a sharp sell-off in the US afternoon, albeit with no clear driver, but some touted Altruist adding AI tax planning to its Hazel platform. One of the other stock-specific highlights included impressive DataDog (+11%) earnings, which helped support other software names.
- **SPX** -0.33% at 6,942, **NDX** -0.56% at 25,128, **DJI** +0.10% at 50,188, **RUT** -0.34% at 2,680.
- Click here for a detailed summary.

TARIFFS/TRADE

- **US Commerce Secretary Lutnick said that China must adhere to NVIDIA's (NVDA) H200 license terms.**
- **US House Speaker Johnson said he will push a vote to ban challenges to US President Trump's global tariffs** over committed internal GOP opposition, according to Politico.
- **USTR Greer said they are beginning to negotiate a deal on critical minerals,** while he stated that the Trump-Xi meeting is still scheduled for April and they had a great call last week. Greer also said that they are entering negotiations with Mexico right now, as well as noted that US-Canada negotiations are specific to the bridge and that there's valid concern from President

Trump about the bridge.
- **White House said regarding the US-Canada bridge** that President Trump spoke to Canadian PM Carney earlier today and made his position clear; the fact that Canada will own land on both sides is unacceptable, while Trump believes the US should have shared authority and own at least 50%.
- **Canadian PM Carney said he spoke with US President Trump** in which the conversation was wide-ranging and positive, while he told Trump that Canada has paid for the Gordie Howe bridge.
- **Taiwanese trade negotiators have departed for the US** to hold final discussions on a trade deal.

NOTABLE HEADLINES

- **NY Fed Q4 survey** showed that total US household debt up USD 4.6tln since the end of 2019, mortgage debt was at USD 13.2tln in Q4 (up USD 98bln Q/Q), credit card debt at USD 1.3tln in Q4 (up USD 44bln Q/Q), total US household debt at USD 18.8tln (up USD 191bln Q/Q), debt delinquency increased in Q4, with 4.8% of loans in some form of trouble, while rates of early transition into delinquency climbed for mortgages and student loans.
- **Fed's Hammack (2026 voter)** said the Fed is in a good position with policy 'to see how things play out' and the current Fed target rate 'in vicinity' of neutral, while she added that Fed rate policy could be on hold 'for quite some time'.
- **Fed's Logan (2026 voter)** said in the coming months, if inflation falls and the labour market stays stable, no further rate cuts will be needed. Logan said the current policy stance may be very close to neutral, providing little restraint, while she is cautiously optimistic that the current policy stance will get inflation down to 2% and sustain a balanced labour market.
- **US Treasury Secretary Bessent** said anytime there is a boom in productivity, there is a boom in employment, while he added that the Fed, under Warsh, will be watching to ensure that there is no timing mismatch.
- **US Commerce Secretary Lutnick** said the USD was manipulated higher over many years and that it's more natural for the USD to be at its current level, while he thinks Q4 GDP growth will be in excess of 5% and said they could reasonably see growth in excess of 6% in Q1. Furthermore, he said the US will see large manufacturing job growth in 2026.
- **US Senate Majority Leader Thune** said they will likely need a stopgap with respect to DHS in order to avoid a shutdown, while he hopes there'll be something out there soon, but doesn't know how they will get around having to extend the deadline.
- **US Trade Adviser Navarro** said "we need to revise expectations on monthly job numbers" and that he is not expecting a weak jobs number, while he added the deportation of workers is having an influence on job data.

DATA RECAP

- US Retail Sales MoM (Dec) M/M 0% vs. Exp. 0.4% (Prev. 0.6%, Low. -0.2%, High. 0.6%)
- US Retail Sales Ex Autos MoM (Dec) M/M 0% vs. Exp. 0.3% (Prev. 0.5%, Low. 0.0%, High. 0.5%)N
- US Retail Sales Control Group MoM (Dec) M/M -0.1% vs. Exp. 0.4% (Prev. 0.4%, Low. 0.1%, High. 0.6%)
- US Export Prices MoM (Dec) M/M 0.3% vs. Exp. 0.1% (Low. -0.2%, High. 0.4%)
- US Import Prices MoM (Dec) M/M 0.1% vs. Exp. 0.1% (Low. -0.3%, High. 0.4%)
- US Employment Cost Index QoQ (Q4) Q/Q 0.7% vs. Exp. 0.8% (Prev. 0.8%, Low. 0.7%, High. 0.9%)
- US Business Inventories MoM (Nov) M/M 0.1% vs. Exp. 0.2% (Prev. 0.3%, Low. 0.1%, High. 0.3%)
- US ADP Employment Change Weekly 6.5k (Prev. 7.75k)

FX

- **USD** was ultimately flat following a choppy performance and as it took a breather from notable weakness seen in the previous couple of trading days, with repositioning likely at play ahead of the delayed NFP report on Wednesday. Furthermore, the latest data releases came in soft, highlighted by an underwhelming Retail Sales report, in which the headline unexpectedly showed no growth in December despite expectations of +0.4%, while the core gauge, Retail Control, unexpectedly declined, albeit marginally. This sent US yields across the curve lower and pressured the dollar, although the currency gradually recovered as participants now await the key US jobs data.
- **EUR** marginally softened and just about gave back the 1.1900 status, with few fresh catalysts from the bloc, while comments from ECB's de Guindos provided little incrementally, in which he reiterated that the current level of rates is appropriate and said recent euro strength is fully consistent with the assumptions included in the ECB's projections.
- **GBP** retreated after hitting resistance just shy of the 1.3700 handle and with a very quiet calendar for the UK for most of the week until Thursday's GDP data.
- **JPY** continued to strengthen post-election amid ongoing bets for sooner BoJ policy normalisation, while price action in USD/JPY is likely to be constrained amid the Japanese holiday closure on Wednesday.

FIXED INCOME

- **T-notes** caught a bid following soft US Retail Sales and Employment Cost data.

COMMODITIES

- **Oil prices** saw slight losses, albeit kept to within tight parameters, as US/Iran tensions remained in focus. The main update came in the US afternoon, as President Trump told Axios in an interview that he is considering sending a second aircraft carrier strike group to the Middle East to prepare for military action if negotiations with Iran fail, although hed added that either we will make a deal or we will have to do something very tough like last time, and he expects the second round of US-Iran talks to take place next week.

- **US Private Energy Inventory Data** (bbls): Crude +13.4mln (exp. +0.8mln), Distillates -2.0mln (exp. -1.3mln), Gasoline +3.3mln (exp. -0.4mln), Cushing +1.4mln.
- **EIA STEO** (Feb) sees world oil demand for 2026 at 107.8mln BPD (prev. 107.7mln BPD), and 2027 at 106.1mln BPD (prev. 106.1mln BPD).
- **Venezuela** shipped its first crude cargo to Israel as oil exports reopened after Maduro's removal, according to reports.
- **Chile** Collahuasi Copper Production for December fell 12.1% Y/Y to 36.2k tonnes, while Escondida copper production fell 16.5% to 111.5k tonnes, according to Cochilco.

GEOPOLITICAL

MIDDLE EAST

- **US President Trump said he might send a second carrier to strike Iran if talks fail** and stated that "Either we will make a deal or we will have to do something very tough like last time", while he expects the second round of US-Iran talks to take place next week. Furthermore, he expressed optimism about the diplomatic path and said Iran "wants to make a deal very badly" and is engaging much more seriously than during previous talks due to the military threat, according to Axios.
- **US reportedly weighs seizing tankers carrying Iranian oil to pressure Tehran,** according to WSJ. Trump administration officials have discussed whether to seize additional tankers involved in transporting Iranian oil to pressure Tehran, but have held off, amid concerns about the regime's near-certain retaliation and the impact on global oil markets.
- **Iran made it clear to mediators in recent days that it is sticking to its position** regarding missiles not being a subject of compromise, even though it might be willing to discuss the issue after the nuclear issue is resolved, according to the Jerusalem Post.
- **Israeli PM Netanyahu said he will present to US President Trump the principles for negotiating with Iran** which are important for everyone who wants peace, not just Israel alone.

RUSSIA-UKRAINE

- **Russia's Kremlin** announced that they have no clear date for the next round of discussion with Ukraine.

OTHER

- **US Vice President Vance said the US is in a very early stage of discussion over Greenland,** while negotiations on Greenland are to take place during the next months.
- **China Global Times former editor-in-chief Hu Xijin** posted on X that if the FT report is true, and the US sells USD 20bln worth of weapons to Taiwan, it will trigger a very serious crisis and it would be hard to believe that China will simply conduct another island-encircling military exercise, while he is more inclined to believe that the mainland will take some real actions.

ASIA-PAC

NOTABLE HEADLINES

- **PBoC** will continue implementing an appropriately loose monetary policy and will strengthen implementation and oversight of interest rate policy to keep overall financing cost low. PBoC vowed to expand the use of CNY in cross-border trade and is to support more tech firms to issue bonds for financing, while it added that China faces a strong supply and weak demand problem.
- **Chinese Foreign Minister Wang** said that he sees India as a partner rather than a competitor, and that both countries are to enhance mutual trust and expand cooperation, while the Vice Foreign Minister recently held a strategic dialogue with an Indian diplomat.
- **Japanese PM Takaichi** mulls retaining all cabinet ministers, according to Kyodo.

EU/UK

NOTABLE HEADLINES

- **More than 800 British defence companies** urged UK Chancellor Reeves to launch a global rearmament bank to guarantee lending to the sector as the UK government attempts to ramp up military spending, according to Politico.
- **ECB's de Guindos** said the ECB would need to be very vigilant if Chinese exports to Europe increase, while he described the economy as more resilient and stated that inflation is moving towards the target. Furthermore, he reiterated that the current level of rates is appropriate and said the recent euro strength is fully consistent with the assumptions included in the ECB's projections.