Daily Asia-Pac Opening News - 13th February 2026

SNAPSHOT

STOCKS			
S&P 500	-1.6%	Nasdaq Comp.	-2.0%
DJIA	-1.3%	Russell 2000	-2.2%
ES Mar'26	-1.4%	RTY Mar'26	-2.0%
NQ Mar'26	-1.8%	YM Mar'26	-1.3%

FX			
DXY	Flat (96.90)	EUR/USD	Flat
USD/JPY	-0.3%	GBP/USD	Flat

BONDS			
US T-Note Mar'26	+18 ticks	10yr Bund Mar'26	+37 ticks
US 10yr Yield	4.10%	German 10yr Yield	2.78%

ENERGY & METALS			
WTI Mar'26	-2.7%	Brent Apr'26	-2.6%
Spot Gold	-3.2%	LME Copper	-2.4%

CRYPTO			
Bitcoin	-1.8%	Ethereum	-1.0%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Chinese House Prices, New Zealand Inflation Expectations, Comments from Fed's Logan & BoJ's Tamura, Supply from Australia & Japan, Taiwan Holiday Closure.
- Click for the Newsquawk Week Ahead.

US TRADE

- **US stocks** declined as tech-related concerns were stoked by further AI disruption fears, as a lot of attention was on an update from AI penny stock Algorhythm Holdings (RIME) that its SemiCab platform is enabling customers to scale freight volumes by 300-400%, without an increase in headcount. This largely weighed on the logistics/industrials sector, but other sectors also exposed to AI disruption (software, gaming, financials) also slumped, while the sectors that are least exposed to AI disruption (consumer staples) outperformed. The risk-off trade sparked upside in T-Notes, with the curve bull flattening led by the long-end, and peaks were seen after a stellar 30-year auction, while crude prices tracked risk sentiment lower but settled just off troughs. On the geopolitical footing, Trump reiterated that they have to make a deal with Iran, and could reach a deal over the next month, but warned that it will be very traumatic for Iran if they do not agree to a deal.
- **SPX** -1.55% at 6,834, **NDX** -2.04% at 24,688, **DJI** -1.34% at 49,452, **RUT** -2.15% at 2,612.
- Click here for a detailed summary.

TARIFFS/TRADE

- **US President Trump reiterated he is going to China in April and that Chinese President Xi will visit the US later this year,** while he added the relationship with China is very good right now. It was also reported that **President Trump paused China tech bans ahead of the Xi summit.**
- **US President Trump's administration reportedly pauses key national security measures targeting China,** according to sources, while measures are said to include a finalised ban on China Telecom's (728 HK) US operations and restrictions on Chinese equipment sales to US data centres.

- **US Trade Adviser Navarro said the USMCA has significant flaws,** while he added that Mexico and Canada are used as staging areas for China.
- **China's Commerce Minister said China and the US are to maintain close communication** at all levels through trade and economic consultation mechanisms.
- **China's Commerce Ministry announced a tariff of up to 11.7% (prev. 42.7%) on EU dairy products,** effective from February 13th, while it vowed to protect its legal interest against the EU's WTO complaint.
- **EU Commission said Chinese tariffs on EU dairy imports were considered unwarranted and unjustified,** while it added that investigations should not have been initiated and there was not sufficient evidence. Furthermore, it is to consider all appropriate next steps, including possible proceedings before the WTO.
- **Chinese buyers are reportedly buying around 1mln tonnes per month of Australian barley** due to a local feed supply shortage, while Chinese buyers have reportedly booked nearly 2.5mln tonnes of US sorghum over the past three months to replenish domestic feed grain shortfall.
- **China's Commerce Ministry** said regarding Canada canola anti-dumping tariffs, that it is in the investigation period.
- **India's Trade Minister** said textiles will receive no duties if the raw material is from the US.

NOTABLE HEADLINES

- **US Treasury Secretary Bessent** agreed with the suggestion that the Senate Banking Committee could investigate Fed Chair Powell, instead of the Department of Justice, to see if Tillis (R) would lift his block on Fed nominees. Furthermore, some cited said this could be a good compromise, while others were sceptical that this would be enough to get Tillis to remove the block, according to Semafor citing sources.
- **US House is done voting for the week** and there is a recess next week, while the DHS shuts down tomorrow night, according to Punchbowl.
- **White House Border Czar Horman** said US President Trump has agreed to end the Minnesota enforcement surge, according to Bloomberg.
- **NY Fed** said the desk plans to conduct additional reserve management purchases of approximately USD 40bln and around USD 13.4bln in reinvestment purchases between February 13th and March 12th.

DATA RECAP

- US Existing Home Sales (Jan) 3.91M vs. Exp. 4.18M (Prev. 4.27M, Rev. From 4.35M, Low. 4.00M, High. 4.36M)
- US Initial Jobless Claims (Feb/07) 227K vs. Exp. 222K (Prev. 232K, Rev. From 231K)
- US Continuing Jobless Claims (Jan/31) 1862K vs. Exp. 1850K (Prev. 1841K, Rev. From 1844K)

FX

- **USD** saw two-way price action, and the DXY ultimately returned to flat territory after early weakness was pared alongside the risk-off mood, while there was little reaction to the slightly higher-than-expected Initial Jobless Claims data, and participants now await US CPI data due on Friday.
- **EUR** was little changed on the day amid the indecisive performances in the FX space, and after the latest ECB commentary did little to shift the dial.
- **GBP** marginally softened, but with the downside in the currency only marginal, after largely shrugging off the weaker-than-expected preliminary Q4 GDP data.
- **JPY** continued its strengthening trend with USD/JPY retreating beneath the 153.00 handle amid the ongoing market pricing of faster BoJ policy normalisation.
- **Russian memo reportedly sees a return to USD system in pitch to US President Trump** and sees joint plans in energy, minerals and fossil fuels, although it is unclear if the proposals have been formally presented to the US.

FIXED INCOME

- **T-notes** were underpinned in risk-off trade amid more AI disruption concerns.

COMMODITIES

- **Oil prices** slumped with pressure seen amid the broad risk-off sentiment and recovery in the dollar.
- **IEA cut 2026 global oil demand growth forecast** to 850k BPD (prev. 930k BPD) and cut its 2026 global oil supply growth forecast to 2.4mln BPD (prev. 2.5mln BPD).
- **US President Trump said relations between the US and Venezuela have been extraordinary,** while he stated that "Oil is starting to flow, and large amounts of money, unseen for many years, will soon be greatly helping the people of Venezuela."
- **US Energy Secretary Wright said they have completed over USD 1bln in Venezuelan oil sales,** according to NBC. It was separately reported that Trump's energy chief said the US will sell Venezuelan oil to China.
- **Russia's Volgograd refinery** reportedly halted oil processing on Wednesday following an overnight drone attack, according to sources.
- **Oil supplies** via the Druzhba pipeline to Slovakia have reportedly been halted.

GEOPOLITICAL

MIDDLE EAST

- **US President Trump said we have to make a deal with Iran and could reach a deal over the next month,** while he added it will be very traumatic for Iran if they do not agree to a deal. Furthermore, Trump said Iran should agree very quickly and they will talk to Iran for as long as he likes.
- **US President Trump’s administration covertly sent thousands of Starlink terminals into Iran,** in an effort to keep dissidents online following Tehran’s stifling of internet access, according to WSJ citing US officials.
- **Israeli PM Netanyahu** said the conditions Trump is setting on Iran, combined with their understanding that they made a mistake last time by not reaching a deal, could lead Iran to accept terms that would make it possible to achieve a good deal, according to Axios.
- **US officials said President Trump is to announce a multi-billion-dollar funding plan for Gaza** at the first board of peace meeting next week.

RUSSIA-UKRAINE

- **Ukraine's air force** warned of the likely launch of a Russian intermediate-range ballistic missile.
- **Russia's Kremlin** announced that it expects the next round of peace negotiations with Ukraine to take place soon.

ASIA-PAC

NOTABLE HEADLINES

- **China is to study a long-term mechanism to manage government debts,** according to Bloomberg.

EU/UK

NOTABLE HEADLINES

- **BoE's Breeden said it is reasonable to expect rate cuts** across the next couple of meetings if the economy evolves as expected.
- **ECB's Cipollone** said preserving monetary sovereignty has been a key objective of the single currency.
- **ECB's Makhlouf** said the ECB is in a good place and that inflation is currently on target.
- **ECB's Villeroy** said he expects France's economic growth in Q1 to be between 0.2-0.3%, and in line with the 1% annual growth expected in 2026.
- **German Chancellor Merz** said he does not support joint eurobonds.

DATA RECAP

- UK GDP Growth Rate QQ (Q4 P) 0.1% vs. Exp. 0.2% (Prev. 0.1%)
- UK GDP Growth Rate YY (Q4 P) 1.0% vs. Exp. 1.2% (Prev. 1.2%, Rev. From 1.3%)
- UK GDP MM (Dec) 0.1% vs. Exp. 0.1% (Prev. 0.2%, Rev. From 0.3%)
- UK GDP YY (Dec) 0.7% vs. Exp. 1.1% (Prev. 1.2%, Rev. From 1.4%)
- UK Industrial Production MM (Dec) -0.9% vs. Exp. 0.0% (Prev. 1.3%, Rev. From 1.1%)
- UK Industrial Production YY (Dec) 0.5% vs. Exp. 1.5% (Prev. 2.3%)
- UK Manufacturing Production MM (Dec) -0.5% vs. Exp. 0% (Prev. 1.9%, Rev. From 2.1%)
- UK Manufacturing Production YY (Dec) 0.5% vs. Exp. 1.8% (Prev. 1.3%, Rev. From 2.1%)