Mizuho Daily

Feb 11, 2026

Three Take-Aways

1) Fresh data points to softening US consumer momentum since last December as wage growth cools and household credit stress builds.

2) Despite market splits, an aggregation of provincial growth targets suggest that China's national target will remain unchanged at "around 5%" for 2026.

3) Recent CNH strength was helped by typically tighter liquidity ahead of the Lunar New Year. Thinner onshore flows and reduced market depth likely extend CNH gains over the next two weeks.

MACRO THEME: Constrained Sentiment

- Fresh evidence of softening US consumer momentum weighed on UST yields overnight.

- December US retail sales surprised to the downside, printing flat MoM after a 0.6% rise in November. Core retail sales (ex-autos and gas) were also unchanged, signalling a clear loss of traction after early holiday-season strength.

- In detail, momentum was broadly weak, with 8 of 13 categories declining, led by apparel and furniture.

- The data underscore a consumer backdrop increasingly constrained by elevated living costs and rising labour-market uncertainty.

- The Employment Cost Index rose just 0.7% in 4Q, the slowest pace since 2Q21, reinforcing the view that wage pressures are cooling.

- At the same time, household credit stress is building. Delinquency rates across mortgages, credit cards, and other consumer loans climbed to 4.8% in 4Q, the highest since 2017, driven by deterioration among lower-income and younger cohorts.

- Against this softer macro tone, the rate market nudged up easing expectations.

- Fed funds futures now price a 105% probability of a cut in June, reflecting rising conviction that household demand is losing steam.

***Yields** (2Y: -3.3bp; 10Y: -5.8bp; 30Y: -7.4bp)*

***Equities** (Nasdaq: -0.6%; S&P 500: -0.3%; Dow: +0.1%)*

***FX** (DXY: 0.0%)*

China: Aim 5% or Below?

- Will China keep its growth target for 2026 at "around 5%," or adjust it downward to "4.5–5.0%"? The market remains split over the answer.

- From our perspective, the answer is already hiding in plain sight. **If we connect the dots, Beijing's target is poised to remain unchanged at "around 5%."**

- All provincial-level governments have now released their growth targets for 2026. These local targets typically reflect both the national guidance set during December's Central Economic Work Conference and each region's economic trajectory.

- Based on the provincial announcements, **the weighted-average national growth target comes to 5.0% for 2026**, a modest dip from 5.3% in 2025.

- Despite 19 of the 31 provinces lowering their goals this year, most still aim for 5% or higher. Among the other six provinces setting targets below 5%, only Guangdong carries substantial economic weight.

- Given its heaviest trade exposure among all, Guangdong's more conservative stance is unsurprising.

- Meanwhile, the other four largest provincial economies have all held their growth goals at or above 5%.

- Looking further ahead, **provinces that have disclosed targets for the next Five-Year Plan (2026–2030) are mostly signaling a consensus around the 5% mark.**

- Beijing reinforced its long-term ambitions at the Fourth Plenum last year, reiterating the objective of lifting GDP per capita to levels comparable with a "medium-developed country" by 2035.

- Achieving this would require annual nominal GDP growth of around 6% over the next decade by our estimates.

- In addition to the persistent decline in GDP deflator, Beijing also has incentive to set slightly higher targets for real growth during the first half of the 2035 timeline, building in a buffer against potential future shocks. **This implies that China will likely need to maintain growth around 5% till 2030.**

CNH: Extended Gains?

- The CNH has embarked on a fast appreciation track since the New York session last Friday, breaking below the 6.93 level this Monday and the 6.91 level yesterday.

- In our view, this strengthening was **mainly helped by typically tighter liquidity conditions ahead of the Lunar New Year (LNY).**

- Although the PBoC continues to lean against a stronger renminbi by setting the daily fixing approximately 0.2% weaker than the CFETS model suggests, the CNH is seeing increasing volatility amid thinner onshore flows and reduced market depth.

- This development was further reinforced by reports that Chinese regulators have advised banks to curb purchases of US government.

- According to Bloomberg, officials even urged certain financial institutions to pare down their elevated holdings amid concerns of concentrated risks and heightened market volatility.

- **Over the next two weeks, we expect the CNH to extend its gains** as liquidity conditions become even tighter during the Lunar New Year holiday (15–23 Feb).

- **Reduced onshore liquidity combined with elevated external uncertainty, if any, could briefly send the CNH spot below the 6.90 threshold.**

- However, **such gains may prove temporary and could unwind once onshore flows return after the holiday.**

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) NY Fed 1-Yr Inflation Expectations (	3.4%	3.1%	3.4%
(US) NFIB Small Business Optimism (Jan)	99.3	99.8	99.5
(US) Retail Sales Adv./Ex Auto and Gas M	0.0%/0.0%	0.4%/0.4%	0.6%/0.4%
(AU) Westpac Consumer Conf SA MoM (I	-2.6%	--	0.0
(AU) NAB Business Confidence (Jan)	3.0	--	3.0

Today	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (Jan)		68k	50k
(US) Unemployment Rate (Jan)		4.4%	4.4%
(CH) CPI YoY (Jan)		0.4%	0.8%
(CH) PPI YoY (Jan)		-1.5%	-1.9%
(KR) Unemployment rate SA (Jan)		3.1%	4.0%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.39	154.49	▼0.96%	154.00	-	158.00
EURUSD	1.1895	1.1888	▼0.16%	1.1700	-	1.1900
GBPUSD	1.3643	1.3634	▼0.37%	1.3500	-	1.3900
AUDUSD	0.7075	0.7074	▼0.25%	0.6900	-	0.7100
DXY	96.8	--	▼0.02%	96.5	-	98.0
USDCNY	6.9127	--	▼0.12%	6.9000	-	7.0500
USDCNH	6.9121	6.9141	▼0.04%	6.9100	-	7.0500
USDHKD	7.8183	7.8181	+0.03%	7.7400	-	7.8500
USDSGD	1.2647	1.2655	▼0.08%	1.2620	-	1.2800
USDKRW	1457	1457	+0.00%	1440	-	1480
USDTWD	31.56	--	+0.04%	31.30		32.00
USDINR	90.58	--	▼0.20%	90.00	-	92.70
USDIDR	16800	--	▼0.02%	16600	-	17000
USDMYR	3.924	3.927	▼0.27%	3.900		4.000
USDPHP	58.53	--	+0.10%	58.30	-	59.80
USDTHB	31.16	31.26	▼0.24%	31.1	-	32.0
USDVND	25889	25889	▼0.10%	25700	-	26300

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.454	4.145	-3.3	-5.8
JGB (JP)	1.301	2.232	-0.5	-4.9
Bunds (GE)	2.065	2.807	-1.0	-3.3
Gilts (UK)	3.633	4.506	1.5	-2.1
AGB (AU)	4.262	4.828	-2.5	-3.8
SGS (SG)	1.310	1.962	-0.5	0.2
CGB (CN)	1.353	1.804	-1.2	0.1
KGB (KR)	3.018	3.747	0.0	0.0
SDL (IN)	5.768	6.725	0.0	-3.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.66	183.65	▼1.10%
GBP/JPY	210.636	210.617	▼1.32%
JPY/SGD (100yen)	0.8192	0.8192	+0.91%
JPY/HKD (100yen)	5.0642	5.0608	+1.02%
CNH/JPY	22.352	22.349	▼0.78%
CNH/HKD	1.1309	1.131	+0.15%
EUR/GBP	0.87191	0.87197	+0.23%
AUD/NZD	1.1707	1.1711	▼0.05%
EUR/CNH	8.2215	8.2195	▼0.20%
GBP/CNH	9.4319	9.4263	▼0.41%
CNY/HKD	1.1309	1.131	+0.15%
EUR/HKD	9.2996	9.2942	▼0.14%
SGD/HKD	6.1817	6.1779	+0.11%

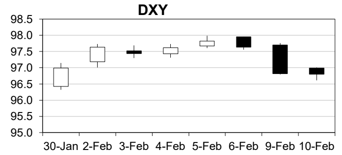
*Open is as at 8am HKT/SGT.

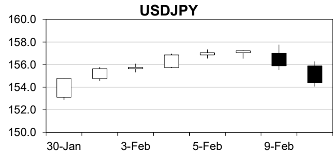
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6941.81	-23.01	▼0.33%
Nasdaq (US)	23102.47	-136.20	▼0.59%
DJIA (US)	50188.14	52.27	+0.10%
N225 (JP)	57650.54	1286.60	+2.28%
STOXX50 (EU)	6047.06	-11.95	▼0.20%

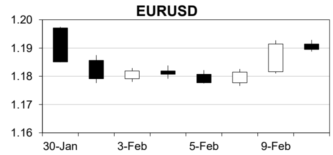
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,031.90	-67.23	▼0.51%
IRON ORE (CN)	100.64	-1.11	+0.39%
GOLD	5,025.45	-32.35	▼0.64%
SILVER	80.81	-0.02	▼0.73%
OIL (BRENT)	68.80	-0.24	▼0.35%
OIL (WTI)	63.96	-0.40	▼0.62%
NATURAL GAS	3.12	-2.59	▼3.10%

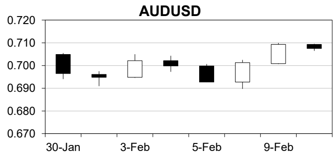
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5579.84	-11.54	▼0.21%
STI (SG)	4964.25	3.42	+0.07%
SHCOMP (CN)	4128.373	5.28	+0.13%
SZCOMP (CN)	2701.679	1.46	+0.05%
HSI (HK)	27183.15	155.99	+0.58%
SENSEX (IN)	84273.92	208.17	+0.25%
JSE (ID)	8131.738	99.86	+1.24%
KLSE (MY)	1747.54	-3.76	▼0.21%
PSE (PH)	6474.6	125.44	+1.98%
SET (TH)	1410.44	9.55	+0.68%
VNINDEX (VN)	1754.03	0.00	▼0.05%

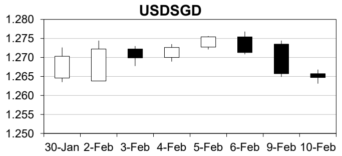
CHARTS

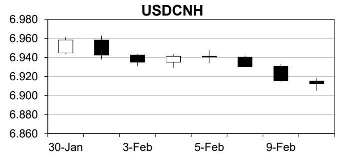


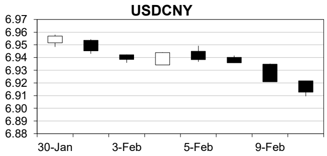


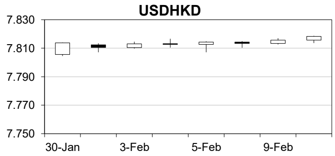


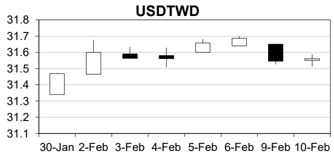


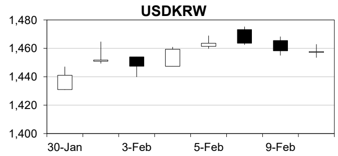


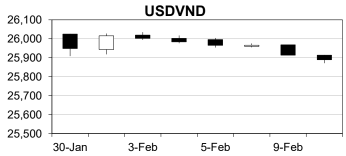


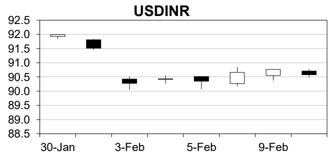


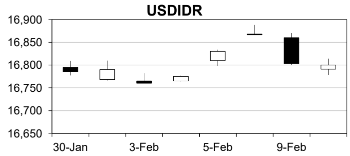


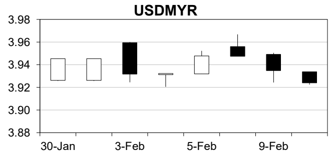


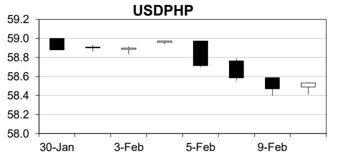


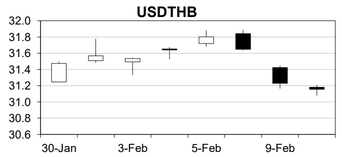


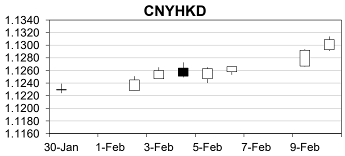


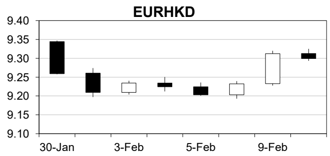


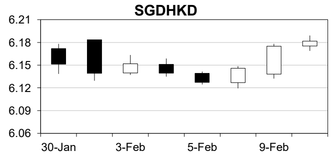


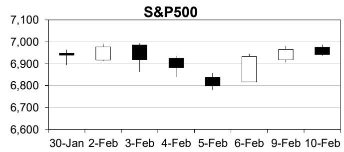


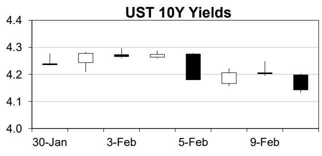


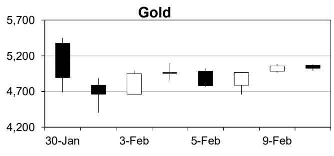


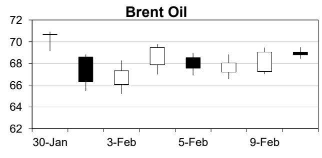












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