

Feb 12, 2026

Three Take-Aways

1) Front-end UST yields advanced while USD and equities remained little changed as significantly stronger than expected jobs report rein Fed rate cut bets.

2) AI disruptions to valuations persist but jobs impact remains the bigger question.

3) US-Canada trade tensions still a key risk amid legislative tussle.

MACRO THEME: Tough Job

- Front-end UST yields jumped while equities appeared little changed on stronger than expected jobs data supported the narrative of ongoing US economic resilience, with investors paring back or delaying their expectations of Fed rate cuts.

- Non-farm payrolls increased by 130k in January, significantly beating expectations, and the unemployment rate edged down to 4.3%, indicating some labour market tightness and economic momentum

- However, this may instead reflect a recovery for the labour market as a routine benchmark revision adjusted last year's change in total nonfarm payrolls from +584k to +131k.

- This significant downward revision fueled some lingering skepticism about the labour market trajectory, which may explain why gains for the 10Y UST yields were contained.

Reins in Fed Doves

- Nonetheless, it appears that the **bar is now higher for rate cuts**.

- Reflecting this, Kansas Fed President Jeff Schmid said that the central bank should hold rates at a "somewhat restrictive" level as inflation is still too high.

- This does not negate the fragmentation within the Fed. Unsurprisingly, Miran commented that a strong jobs report does not rule out rate cuts.

- Ultimately Miran may have a point but as of now, he does not have the majority of the FOMC votes. The scope for rate cuts in the next couple of meetings are seriously hobbled.

The AI Disruption

- Meanwhile, Real Estate services stocks fell as they were the latest victim in the 'AI disruption stock trade'.

- This trend of services/business adversely impacted by AI's ability to negate their value is likely to continue and thereby accentuating the differential across equities.

- A bigger question yet unanswered is the form and the timing of similar AI disruptions to the labour market. In which case, the narrative of resilient labour market could begin to hollow out.

- In any case, for now, Kevin Warsh would probably have an uphill task in convincing a Fed tuned into inflation risks and resilient gains, about the longer-term productivity gains from AI that allow for deeper rate cuts.

Trade and Security Risks

- Meanwhile geo-economic risks have not meaningfully receded.

- Trump is said to be considering exiting the USMCA, a trade pact that he negotiated with Mexico and Canada, preferring to negotiate bilaterally and separately, as a mandatory review of the agreement looms in July ahead of an extension of the pact.

- However, this preference may be reined in ahead of the November mid-term elections that is heavily focused on affordability, as reflected by legislation passed by the Republican-led House to end Trump's tariffs on Canada.

- Across the Atlantic, Ukraine is said to be participating in talks hosted by US next week to end the war. The latest version of the deal includes a US proposal to set up a free economic zone as a buffer zone but Zelenskiy said both Ukraine and Russia were not keen. Details about policing and ownership of land remain key impediments to a resolution.

Yields (2Y: +5.8bp; 10Y: +2.8bp; 30Y: +2.2bp)

Equities (Nasdaq: -0.2%; S&P 500: -0.2%; Dow: -0.1%)

FX (DXY: 0.0%)

Singapore Budget 2026: Preparing for the Future

- As we head into Budget 2026 in Singapore, the usual themes of "**preparing for the future**" and "cost of living" themes will feature.

- Given the recent explicit recognition of growth not translating to jobs, we expect Budget 2026 to anchor the recommendations of the Singapore Economic Resilience Taskforce Update.

- First, the AI focus will be apparent in terms of support for both firms and workers. Specifically, possibilities range from establishing a large scale **AI specific fund** for grants to firms as well as additional credits into the skills future scheme for workers to re-skill.

- Second, there will **inevitably a step down in handouts** given the absence of SG60-related initiatives. Eligibility will be tightened.

- Third, while the release of non-employment income has sparked speculation of wealth taxes, measurement issues imply that a wealth tax may not be as forthcoming especially given the wealth management hub focus.

- That said, one could possibly envisage **more differentiated forms of taxing non-labour income**. Property taxes could potentially be raised. Tail risks include re-instating inheritance taxes.

- Fourth, given the potentially significant surplus, **refinements to the Jobseeker Scheme** to expand income eligibility criteria as well as payouts may be on the cards as the economy braces for potential AI-related disruptions to PMET jobs.

- Lastly, aside the need to inject funds into the already announced National Space Agency Singapore, the possibility of a **formalised national data centre** (which will require outsized spending) to support AI innovation is also a possibility.

- On balance, **budget surplus position is expected for 2025 given the stellar economic growth** which in turns enable Budget 2026 to come in a small marginal deficit.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (Jan)	130k	68k	50k
(US) Unemployment Rate (Jan)	4.3%	4.4%	4.4%
(CH) CPI YoY (Jan)	0.2%	0.4%	0.8%
(CH) PPI YoY (Jan)	-1.4%	-1.5%	-1.9%
(KR) Unemployment rate SA (Jan)	3.0%	3.1%	3.3%

Today	Actual	Exp.	Prior
(SG) Singapore Budget			
(IN) CPI YoY (Jan)		2.75%	
(US) Initial Jobless Claims		224k	231k

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	153.26	153.28	▼0.73%	152.00 - 155.00
EURUSD	1.1872	1.1875	▼0.19%	1.1700 - 1.2000
GBPUSD	1.3628	1.3623	▼0.11%	1.3500 - 1.3900
AUDUSD	0.7127	0.7125	+0.73%	0.7000 - 0.7200
DXY	96.8	--	+0.04%	96.0 - 98.0
USDCNY	6.9121	--	▼0.01%	6.8700 - 7.0500
USDCNH	6.9095	6.9056	▼0.04%	6.8500 - 7.0500
USDHKD	7.8179	7.8161	▼0.01%	7.7400 - 7.8500
USDSGD	1.2621	1.2621	▼0.21%	1.2550 - 1.2800
USDKRW	1449	1447	+0.00%	1440 - 1480
USDTWD	31.45	--	▼0.35%	31.30 - 32.00
USDINR	90.71	--	+0.14%	90.00 - 92.70
USDIDR	16783	--	▼0.10%	16600 - 17000
USDMYR	3.916	3.916	▼0.21%	3.890 - 4.000
USDPHP	58.30	--	▼0.39%	58.00 - 59.80
USDTHB	31.08	31.09	▼0.25%	30.8 - 32.0
USDVND	26000	25997	+0.43%	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)	3.512	4.173	5.8	2.8
JGB (JP)	1.301	2.232	0.0	0.0
Bunds (GE)	2.063	2.791	-0.2	-1.7
Gilts (UK)	3.615	4.476	-1.9	-3.0
AGB (AU)	4.229	4.756	-3.3	-7.2
SGS (SG)	1.312	1.974	0.0	1.1
CGB (CN)	1.354	1.797	0.1	-0.7
KGB (KR)	2.944	3.685	0.0	0.0
SDL (IN)	5.768	6.709	0.0	-1.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6941.47	-0.34	▼0.00%
Nasdaq (US)	23066.47	-36.00	▼0.16%
DJIA (US)	50121.4	-66.74	▼0.13%
N225 (JP)	57650.54	0.00	+0.00%
STOXX50 (EU)	6035.64	-11.42	▼0.19%

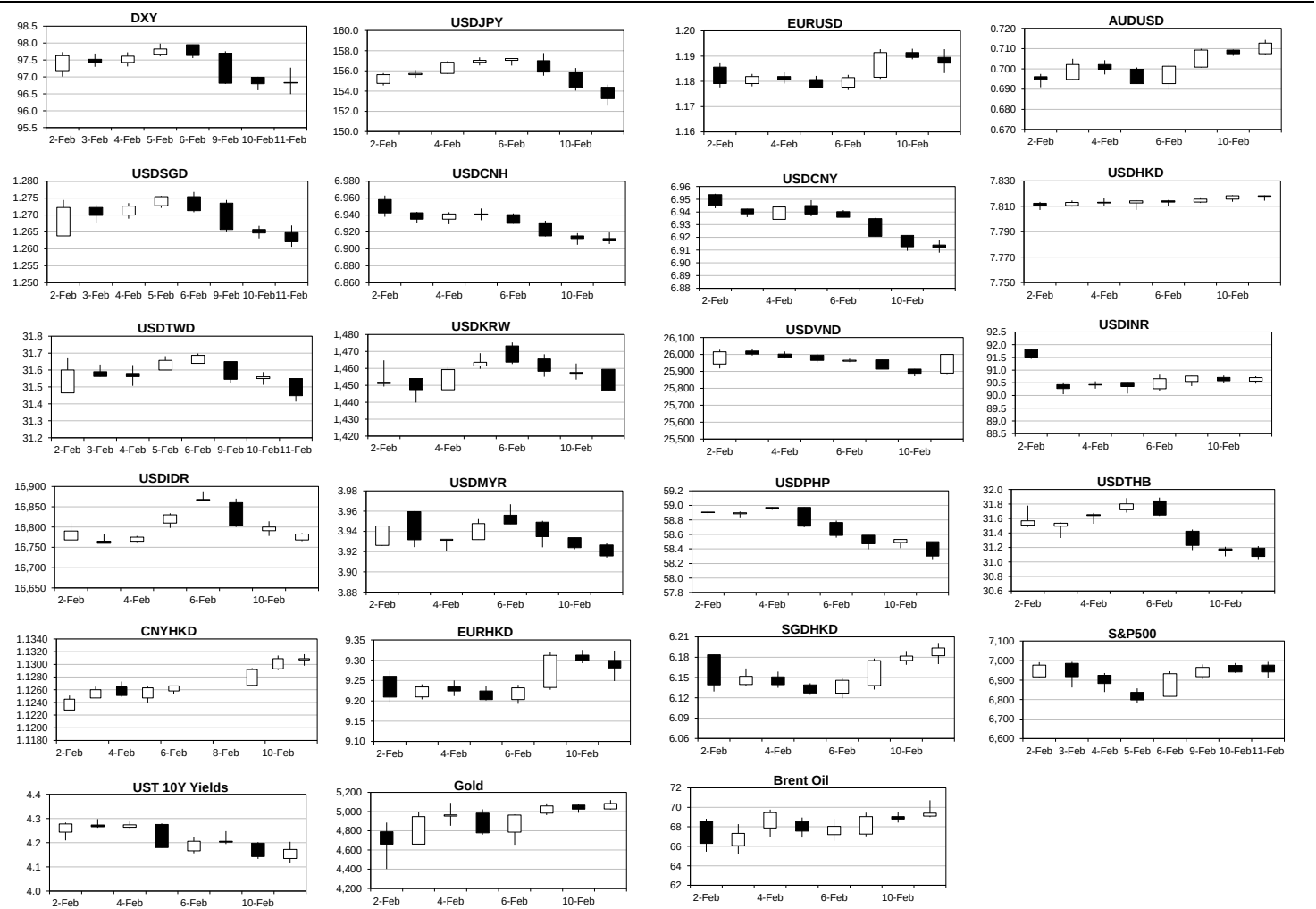
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,090.49	58.59	+0.45%
IRON ORE (CN)	100.29	-2.21	▼0.35%
GOLD	5,084.39	58.94	+1.17%
SILVER	84.28	0.04	+1.41%
OIL (BRENT)	69.40	0.60	+0.87%
OIL (WTI)	64.63	0.67	+1.05%
NATURAL GAS	3.16	3.47	+4.29%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.94	182.01	▼0.94%
GBP/JPY	208.863	208.807	▼0.84%
JPY/SGD (100yen)	0.8235	0.8236	+0.52%
JPY/HKD (100yen)	5.1007	5.1007	+0.72%
CNH/JPY	22.09	22.163	▼1.17%
CNH/HKD	1.1309	1.1306	+0.00%
EUR/GBP	0.87109	0.87169	▼0.09%
AUD/NZD	1.1784	1.178	+0.66%
EUR/CNH	8.202	8.2031	▼0.24%
GBP/CNH	9.4155	9.4074	▼0.17%
CNY/HKD	1.1309	1.1306	+0.00%
EUR/HKD	9.2811	9.2829	▼0.20%
SGD/HKD	6.1936	6.1934	+0.19%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5634.33	54.49	+0.98%
STI (SG)	4984.58	20.33	+0.41%
SHCOMP (CN)	4131.985	3.61	+0.09%
SZCOMP (CN)	2695.162	-6.52	▼0.24%
HSI (HK)	27266.38	83.23	+0.31%
SENSEX (IN)	84233.64	-40.28	▼0.05%
JSE (ID)	8290.966	159.23	+1.96%
KLSE (MY)	1756.39	8.85	+0.51%
PSE (PH)	6498.82	24.22	+0.37%
SET (TH)	1411.7	1.26	+0.09%
VNINDEX (VN)	1796.85	0.02	+2.44%

CHARTS



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