

Financial HARTbeat

Jobs

Feb 11th 2026



Good Morning,

While last year was the year of Tariffs...this year I think turns attention back to the economy and jobs..

Employment is softening further in both Canada and US (don't follow the headlines...December revised 50,000 lower)

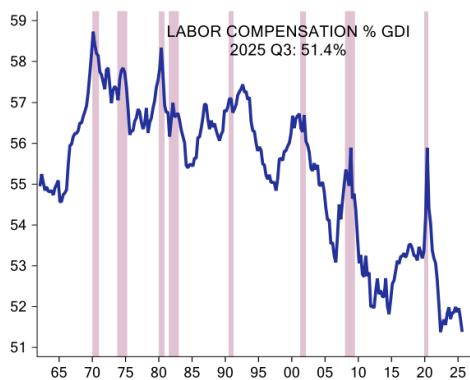
Wage growth also in standstill...however, markets so far undeterred....no regime of no recessions allowed?

Catch the playback of our Weekly Roundup [Click here](#)

Also, catch the playback of our Annual Outlook [Click here](#)

Chart of the Day: Employees don't have negotiation power...therefore weakening labour market..

Declining labor share is sometimes attributed to businesses underpaying workers. In fact, it is more due to a shift in the sorts of businesses that dominate the economy.



Evercore ISI - Economics | Daily Economic Report



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Top News

Futures moved higher on Wednesday as traders reacted to the release of the delayed January jobs report. Stock futures received a boost after the Bureau of Labor Statistics' January nonfarm payrolls report, which had been delayed due to a partial government shutdown that ended on Feb. 3. Job growth was stronger than expected to start 2026, providing some relief to concerns about the state of the U.S. labor market. Nonfarm payrolls increased by 130,000 for January, compared to the downwardly revised growth of 48,000 in December, and above the Dow Jones consensus estimate for 55,000, according to seasonally adjusted figures the Bureau of Labor Statistics released Wednesday. The unemployment rate edged lower to 4.3%. Meanwhile, a narrowly divided U.S. House of Representatives rejected a bid by Republicans on Tuesday to block legislative challenges to Trump's tariffs, a move that could allow Democrats to try to reverse the levies on Canada.

A Supreme Court ruling on the legality of the tariffs is also expected in the next few months. OPEC on Wednesday forecast world oil demand for crude from the wider OPEC+ producer group will drop by 400,000 barrels per day in the second quarter from the first three months of this year, a copy of its monthly oil report on OPEC's website shows.

European shares fell on Wednesday, weighed by technology and financials stocks on persisting worries that newer artificial intelligence models could shrink profit margins of traditional software businesses. Dassault's shares tanked nearly 20% and were on track for its biggest daily drop on record after the software maker posted fourth-quarter revenue growth that disappointed investors and 2026 revenue guidance that fell short of expectations.

Sterling strengthened against the dollar and the euro on Wednesday on investor relief that British Prime Minister Keir Starmer's position looked more secure than it did earlier in the week. China shares held steady on Wednesday, as strong performances in metal-linked stocks partially offset losses in consumer and AI sectors, while Hong Kong equities edged higher.

China's consumer inflation cooled in January while producer price deflation persisted, highlighting once again the underlying weakness in domestic demand and a key challenge for policymakers looking to shore



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up an uneven economic recovery. Data from the National Bureau of Statistics (NBS) on Wednesday showed the consumer price index (CPI) rose 0.2% from the same month last year, compared with a 0.8% increase in December and missing expectations in a Reuters poll for a 0.4% rise.

South Korean shares rose for a third straight session on Wednesday, led by gains in automakers amid efforts to expedite the implementation of a trade deal with the U.S.. South Korea will set up a committee to conduct preliminary reviews of U.S. investment projects as it seeks to speed up the implementation of a \$350 billion investment package pledged under a trade deal with Washington, officials said on Tuesday.

Lower Unemployment (Argus)

Keeps Fed on Hold The Bureau of Labor Statistics (BLS) released the Employment Situation for January this morning. The report indicates that the U.S. generated 130,000 non-farm jobs in January, helped by continuing strong growth in healthcare. This morning's report was stronger than expected and an improvement from the recent trend. Our forecast was for an increase of 45,000 new jobs in January, while the consensus was 70,000. The results raised the three-month average to 73,000 from -22,000 before the report. December's payrolls were revised lower by 2,000 to 48,000 and November was reduced by 15,000 to 41,000. The BLS Diffusion Index indicated 55% of 250 private industries are hiring, up from 54.2% in December. Manufacturing rose to 50.7% from 45.1%. The January unemployment rate declined to 4.3% from 4.4% in December. Average hourly earnings increased \$0.15 month to month and are 3.7% higher year over year. The average workweek ticked up to 34.3 hours.

We had expected an unemployment rate of 4.4%. Employment rose in healthcare, social assistance, and construction. Job losses occurred in financial activities as well as in the federal government. The manufacturing sector gained 5,000 jobs. Healthcare and social assistance added 123,500, with the healthcare component up by 82,000. Non-residential construction added 25,000 jobs. Federal government employment fell by 34,000 in January. Federal employment has declined by 377,000, or 10.9%, since its peak in October 2024. After the report, stock futures rose. The yield on the 10-year Treasury rose by seven basis points. Based on futures trading, the probability that the Fed will cut the



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funds target to 3.25% to 3.50% at the conclusion of its meeting on March 18 dropped to 6% from 22% before this morning's release.

Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: Key Interest Rates (Canada & U.S.)

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.25%	0.0	CDA 5 year	2.87%	-1.9
CDA Prime	4.45%	0.0	CDA 10 year	3.34%	-2.0
CDA 3 month T-Bill	2.20%	0.0	CDA 20 year	3.68%	-1.9
CDA 6 month T-Bill	2.25%	-0.5	CDA 30 year	3.80%	-1.9
CDA 1 Year	2.34%	-1.0			
CDA 2 year	2.52%	-1.7			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.69%	-0.5
US Prime	6.75%	0.0	US 10 year	4.13%	-1.2
US 3 month T-Bill	3.60%	0.0	US 30 year	4.78%	-1.2
US 6 month T-Bill	3.60%	-0.3	5YR Sovereign CDS	34.24	
US 1 Year	3.41%	0.8	10YR Sovereign CDS	44.19	
US 2 year	3.46%	0.2			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			694.16	0.03%	-0.30%
BMO Laddered Preferred Shares (ETF)			12.37	0.28%	0.32%

Source: LSEG

Things are looking up! Have a great day!

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