CIO OFFICE DAILY OUTLOOK

11 June 2026

Risk aversion came back and hit global stocks on Wednesday, down 1% on average across regions with the US and tech underperforming. Bonds were no shelter, with yields unchanged to marginally higher as inflation data gave them no reason to fall. Oil prices rose with renewed geopolitical flare-up and the trade weighted dollar was little changed.

There were two important news. First, US consumer price index inflation rose in May to 4.2% for the headline and 2.9% for the core. The increase is material, yet it was in line with forecast so it's not an incremental bad news. This may be different for the second news: the US military began a renewed round of air strikes on Iran late yesterday, hours after President Trump said in a social media post that Iran "had taken too long to negotiate a deal" and that now they will "pay the price". This is more than the previous response to the downing of a helicopter, at a time when markets were starting to get used to the status quo.

Markets this morning
Asia is logically under pressure with stocks down between -1 and -1.5% everywhere, even if, a bit surprisingly, US futures are flat. US Treasury yields are stable, at 4.55% for the 10-year. Brent is up to $95. It's not panic, but clear anxiety.

Upcoming key events/data
The important data of the day will be US PPI inflation report, where the broad factory gate prices are expected to breach the 6% year over year level. The ECB will hold their policy meeting and is broadly expected to hike their main rate by 25 basis points and signal more to come. We believe expectations are right but are not sure that fundamentals support more tightening ahead.

Have a great day.

Chief Investment Office
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