

DAILY POINTS

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Chart 1



On Deck for Monday, June 8th

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
No releases today							

KEY POINTS:

- **Oil, bond yields spike on escalating conflict in the Middle East**
- **South Korea counters won depreciation**
- **Peru faces ongoing political instability with no clear election outcome**
- **German factory orders give back prior gain**
- **Chile CPI to be the last reading before next week's BCCh decision**
- **Global Week Ahead — Looking Through Everything and Nothing (reminder [here](#))**

A risk off tone is marking the start of a fresh week. Oil is up by about US\$4/barrel. Higher inflation fears are driving sovereign bond yields higher across all markets. Stocks are mixed with US and Canadian futures a touch higher while European cash markets are gently lower after bigger selloffs across Asian benchmarks. The dollar is slightly firmer against several majors except the yen while the won is the strongest performer after the government took steps to lean against currency weakness that are at least temporarily effective.

Some of all of this is the lagging Asian market reaction to Friday's nonfarm payrolls. Some of it may be in anticipation of the week's developments. Much of it is driven by escalating conflict in the Middle East after Israel attacked Beirut, Iran fired retaliatory missiles at Israel and then Israel retaliated against targets in Iran. This followed earlier clashes between the US and Iran. Clearly there is no peace in sight and despite stomping around on social media, Trump has absolutely no control over the circumstances. The combined effects are driving Treasury yields up by 2–4bps in a bear flattener move and minor dollar strength.

Peru's markets may be volatile into their open as the second-round Presidential election is too close to call in exit polls thus far. Recounts are likely which means that the official results could take many days or weeks to become available. Whatever the outcome, political instability is likely to continue with this being the ninth leader to be elected in ten years; one would be forgiven for not remembering any of their names.

German factory orders fell by a whopping 3.8% m/m SA in April but this reverses the 4.5% surge the prior month (revised from 5%). The trend remains volatile but generally pointed higher over the past year (chart 1).

The only release on tap today will be Chilean CPI for May (8amET) that is expected to accelerate to over 4% y/y ahead of next week's policy decision by Chile's central bank.

Having said all of that, it's just the tip of the proverbial iceberg in terms of an active week ahead. My [weekly](#) explores previews for the Bank of Canada (Wednesday), ECB (Thursday), US CPI (Wednesday), expected holds by central banks in Peru and Turkey, SpaceX's whopping IPO (Friday), Peru's elections and several global data releases.

Fixed Income	Government Yield Curves (%):												Central Banks	
	2-YEAR			5-YEAR			10-YEAR			30-YEAR			Current Rate	
	Last	1-day	1-wk	Last	1-day	1-wk	Last	1-day	1-wk	Last	1-day	1-wk		
U.S.	4.16	4.15	4.03	4.29	4.27	4.17	4.55	4.53	4.45	5.02	5.00	4.97	Canada - BoC	2.25
CANADA	2.86	2.81	2.77	3.14	3.09	3.05	3.47	3.44	3.41	3.83	3.81	3.79	US - Fed	3.75
GERMANY	2.71	2.69	2.63	2.78	2.77	2.72	3.06	3.04	3.00	3.59	3.57	3.54	England - BoE	3.75
JAPAN	1.42	1.41	1.40	1.95	1.92	1.91	2.73	2.67	2.69	3.96	3.90	3.95		
U.K.	4.38	4.34	4.33	4.50	4.46	4.45	4.93	4.90	4.90	5.61	5.59	5.59		
	Spreads vs. U.S. (bps):													
CANADA	-130	-134	-126	-115	-118	-112	-108	-110	-104	-118	-119	-118	Euro zone - ECB	2.15
GERMANY	-145	-146	-140	-150	-150	-145	-150	-149	-145	-143	-143	-143	Japan - BoJ	0.75
JAPAN	-274	-274	-263	-234	-235	-225	-183	-186	-177	-106	-110	-103		
U.K.	22	19	29	21	19	29	38	37	44	60	59	62	Mexico - Banxico	6.50
Equities	Level						% change:							
	Last	Change			1 Day	1-wk	1-mo	1-yr						
S&P/TSX	34413	-803.6			-2.3	-1.0	1.0	30.2					Australia - RBA	4.35
Dow 30	50867	-695.2			-1.3	-0.3	2.5	19.0					New Zealand - RBNZ	2.25
S&P 500	7384	-200.6			-2.6	-2.6	-0.2	23.1						
Nasdaq	25709	-1121.5			-4.2	-4.7	-2.0	31.6						
DAX	24666	-93.0			-0.4	-1.3	1.3	1.5						
FTSE	10391	22.7			0.2	0.5	1.5	17.6						
Nikkei	64025	-2563.5			-3.8	-4.3	2.1	69.6					Canada - BoC	Jun 10, 2026
Hang Seng	24657	-304.9			-1.2	-2.9	-6.6	3.6					US - Fed	Jun 17, 2026
CAC	8206	-12.6			-0.2	0.7	1.1	5.1					England - BoE	Jun 18, 2026
Commodities	Level						% change:							
WTI Crude	94.01	3.47			3.8	2.0	-1.5	45.6					Euro zone - ECB	Jun 11, 2026
Natural Gas	3.14	-0.09			-2.9	-1.4	13.7	-17.2					Japan - BoJ	Jun 16, 2026
Gold	4300.37	-28.08			-0.6	-4.1	-8.8	29.3					Mexico - Banxico	Jun 25, 2026
Silver	72.66	-0.83			-1.1	-4.1	-1.1	103.0					Australia - RBA	Jun 16, 2026
CRB Index	376.39	-7.65			-2.0	-1.1	-3.4	25.1					New Zealand - RBNZ	Jul 07, 2026
Currencies	Level						% change:							
USDCAD	1.3943	0.0006			0.0	0.7	1.9	1.8						
EURUSD	1.1525	0.0003			0.0	-0.9	-2.2	0.9						
USDJPY	159.99	-0.3000			-0.2	0.2	2.1	10.7						
AUDUSD	0.7059	0.0011			0.2	-1.4	-2.6	8.3						
GBPUSD	1.3341	-0.0001			-0.0	-0.8	-2.1	-1.5						
USDCHF	0.7973	0.0012			0.2	1.3	2.7	-3.0						

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