


19 October 2026

# IMF in Bangkok: a mix of optimism and concern

## MARKET LINES

*The week is set to begin with no major developments other than the takeaway from the key messages delivered at the IMF and World Bank annual meetings in Bangkok, which concluded yesterday. Among these is the forecast that global growth will accelerate from 3.1 per cent to 3.6 per cent in 2027, driven by investment in artificial intelligence. On the flip side, there is concern and a sense of urgency to put safeguards in place, along with the prospect of central banks maintaining a more restrictive stance for longer. K. Warsh himself outlined the main features of a monetary policy that is expected to keep interest rates higher for longer, whilst welcoming the coordination amongst central bankers in the face of the risk of a second wave of inflation, four years after the end of the Covid-19 pandemic.*

### Rates

- Yields remained broadly stable across the eurozone markets against a backdrop of little major news and mixed trading volumes: +0.6 bp for the 10-year Bund.
- EGB spreads narrowed slightly: -0.8 bp for the OAT-Bund spread, which stood at 138 bp

### FX

- The dollar weakened broadly against G10 currencies, with the DXY down 0.35% to 101.70. The euro gained 0.24% against the dollar, taking EUR/USD to 1.1245.
- High-beta currencies appreciated against the dollar amid persistent concerns about a correction in the AI technology sector.

### Equities

- Stock indices rebounded on Friday, posting average gains of 0.7% for the session. Cyclical stocks rallied, led by auto, industrials, and banks. Healthcare and luxury goods were the only sectors to decline. For the week, European tech stocks significantly underperformed (-4.8%), while luxury goods and media posted strong gains
- Semiconductors continued to decline, with the SOX index in the red for the eighth consecutive session (-13% since October 6). The KOSPI lost 19% for the week despite a 2% rebound on Friday

### Credit

- Quiet week on the euro corporate primary market excluding financials, marked only by the 6-times oversubscription of the Danfoss issuance (€500m at 5.5 years) and, this Friday, by a €390m Cheplafarm private placement (7-year NC3, 8% coupon).
- Supported by Warsh's reassuring remarks, European CDS indices are tightening (iTraxx Main -0.6 bps, Xover -2 bps). Lufthansa recovers most of yesterday's losses (-3,3 bps). STMicroelectronics continues to widen (+2.8 bps), bucking the trend of US tech which is generally tightening

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(Broadcom -3 bps, SpaceX -2,6 bps, Nvidia -0.7 bps) following reassuring statements from Nvidia's CEO regarding CoreWeave. Spread widening nevertheless persists on Oracle (+1 bp).

## HIGHLIGHTS

- **Euro area**: In September, Euro area annual headline inflation accelerated to 3.8% yoy and 0.6% mom (matching the flash estimate of 3.8%, and above our estimate of 3.5%). This acceleration was driven primarily by a surge in energy prices (+18.8% yoy, +3.9% mom), whose contribution outpaced services as the largest overall driver. While rising energy costs were spearheaded by liquid fuels, domestic utilities also edged higher. Core inflation, which excludes energy, food, alcohol, and tobacco, was recorded at 2.5% yoy, aligning both the flash estimate and our own projection. September Inflation Review (Final)

## DAY AHEAD

- No major data releases are expected today

## MARKET RECAP

| | Last | Yest. move | vs Close -5D |
|---|---|---|---|
| 10Y-UST (%,*) | 5,07 | 1,5 | -17,1 |
| 10Y-Bund (%,*) | 3,41 | 1,3 | -6,4 |
| 10Y OAT-Bund spread (bp,*) | 144 | -0,3 | 1,2 |
| 10Y BTP-Bund spread (bp,*) | 109 | -0,7 | -0,2 |
| 10Y US inflation B/E (%,*) | 2,34 | 2,2 | -0,8 |
| iTraxx Europe Main 5Y (bp,*) | 64 | -0,4 | 1,2 |
| iTtraxx Europe XO 5Y (bp,*) | 319 | -1,5 | 8,9 |
| iTraxx Europe Fin. Senior 5Y (bp,*) | 72 | -0,5 | 1,1 |
| VIX Futures† | 18,4 | 2,5 | 1,6 |
| S&P 500 Mini Futures | 7763 | -1,1 | -1,2 |
| Euro Stoxx 50 Futures | 6197 | 0,6 | -0,3 |
| Nikkei 225 | 64948 | 1,4 | -5,9 |
| Hang Seng Index | 24187 | -1,0 | -0,1 |
| US Dollar DXY | 101,88 | -0,2 | -0,7 |
| EUR / USD | 1,122 | 0,2 | 0,6 |
| GBP / USD | 1,333 | 0,4 | 0,9 |
| USD / JPY | 158,00 | 0,0 | -0,4 |
| Gold | 4177,0 | -0,1 | 0,1 |
| Brent Futures | 107,2 | 3,7 | 0,5 |

*Variations expressed in %, except for * : variations in bps or for † : variations in index points.*

*Source: Bloomberg.*

## INDUSTRY NEWS

**Tech & data**

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- Anthropic plans to allocate 5% of its shares to a new public benefit fund, subject to shareholder approval. The fund will support initiatives to distribute the benefits of AI more broadly and mitigate its impact on employment, complementing the company's own public benefit activities.

## Transportation & Mobility

- AIR - With 44.9% stake of TAP on the table, **Lufthansa** is set to purchase almost half of Portugal's airline for €1bn. After IAG dropped out of the race, Air France-KLM and Deutsche Lufthansa remained, with the latter ultimately winning. **Full story here**.

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## RESEARCH HIGHLIGHTS

- Prologis Europe's quality is fairly priced - CREDIT NEWS REAL ESTATE
- AUD Rates: AUD 3s10s IRS flattener – TRADE IDEAS APAC RATES
- #21 – Covered Bond Research - COVERED BONDS CREDIT
- Sell 1M 25d EURCHF Risk Reversal / Buy 1M 25d EURUSD Risk Reversal – TRADE IDEAS FOREX
- French Presidential Elections: A Primer - CROSS EXPERTISE

## RESEARCH LATEST FORECASTS

- **October 2026: And now bond market stress**

## RESEARCH EVENTS

### Replays

- The 2027 French Presidential Election: What is at Stake?
- France: Facing the headwinds
- Quarterly markets update: Hawkish Shift for Central Banks

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