Voice of 100 Experts

Weekly cross-market expert commentary | week of 18 Sep - 25 Sep 2026

100 sourced expert voices across 15 asset classes & markets · public sources · every view carries a name, date & link

Executive synthesis

The week's one shared premise is that the Fed is not finished. Barkin, Collins and Clearbrook read the hike as the start of a sequence, and Goolsbee goes furthest, arguing that services demand and the AI investment boom make the response more aggressive and more front loaded than one further move. Equity strategists accept that without abandoning their targets: Calvasina holds 8,150 while penciling in a slide toward 7,000, Wilson sees 7,100 if conditions tighten yet still 8,000 by year end, and Subramanian's 7,400 remains the Street's lowest. Yardeni's cut to 7,900 on a 5% ten year is the clearest downgrade. Bonds divide sharply: Rehling and Roche buy the selloff because falling prices improve the entry, while Catrambone and Garretson see more damage to come. Gold is the only unanimous long, six bulls and no dissent. The widest splits sit elsewhere: Yilmaz's sub $100 Brent against Hari's returning risk premium, Carr-Coletta's benign private credit against Fitch's record 6.3% default rate, and India's growth upgrades against Garre's foreign capital exodus.

This week's boldest and most divergent calls

Austan Goolsbee, Federal Reserve Bank of Chicago	Inflation is now coming from overheating services demand and the AI investment boom, so the rate response must be more aggressive and more front loaded than one further hike, with employment running below target for a time
Venugopal Garre, Bernstein	Foreign investors who pulled close to $40 billion out over two years have no reason to commit fresh long-term capital, and many Indian large caps represent a bygone economic era rather than the semiconductor, battery and energy self-sufficiency story their valuations imply
Wayne Gordon and Dominic Schnider, UBS	Holding a silver path of $70 an ounce by December 2026 and $80 by September 2027
Energy Aspects research team	Bull case has European gas averaging about 110 euros per MWh from November through March, with scope to spike toward 210 euros per MWh if supply losses run into a cold winter
Lyle Margolis, Fitch Ratings vs Dianna Carr-Coletta, PGIM Credit	Fitch puts the trailing twelve month US private credit default rate at a record 6.3% with the highest monthly count of default events in a year, while PGIM argues higher policy rates alone will not trigger a default wave because balance sheets were right-sized and the stress sits in 2021 and 2022 vintages
Jesse Marre, Hilbert Group	Treats $75,000 as firm support and targets $95,000 to $100,000, calling the ETF inflows since September 17 the start of a new bull market
Salih Yilmaz, Bloomberg Intelligence vs Vandana Hari, Vanda Insights	Yilmaz sees the East-West pipeline restart and improving Hormuz flows keeping Brent below $100 and drifting lower, while Hari says the market gave back the entire risk premium in under a week with the restart still uncertain and shipping disruption intensifying
Paul Jackson, Invesco	Cutting equity exposure in favour of government bonds, citing work showing stocks tend to fall once the 10 year has averaged about 4.72% for a year and then climbs further

Research/education only; not investment advice. Views are the cited experts', sourced from public reporting in the stated week, not ABL's, and not fabricated. Verify against the linked sources before acting.

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What the Experts Said — by Asset Class & Market

Global / US Equities

bull 2 | bear 1 | mix

Read: 6 sourced voices this week, net bullish

Lori Calvasina — RBC Capital Markets · 2026-09-22

Keeps a 12 month S&P 500 target of 8,150 built from five models spanning roughly 8,043 to 8,350, but expects the market to work through a stretch of indigestion first that could pull the index back toward 7,000. She frames that drop as a garden variety correction consistent with past Fed tightening cycles rather than a break in the trend.

source: 247wallst.com

Michael Wilson — Morgan Stanley · 2026-09-21

Sees the S&P 500 trading as low as 7,100, about 7 percent below Friday's close, if financial conditions tighten further or energy prices move materially higher, noting valuations have fallen to their lowest since March. He still expects the bull market to resume and the index to reach 8,000 by year end on the strength of corporate earnings.

source: finance.yahoo.com

John Stoltzfus — Oppenheimer Asset Management · 2026-09-21

Holds his 8,100 year end S&P 500 target with the index at 7,650.55 and up 11.8 percent for the year, leaving just under 6 percent of upside. He argues the number and size of future Fed hikes matter far more than the first one, and says he will stay data dependent on the Fed, the economy, the bond market and corporate trends.

source: oppenheimer.com

Jean Boivin — BlackRock Investment Institute · 2026-09-21

Stays overweight US equities and AI, on the view that resilient corporate earnings can absorb higher financing costs as AI capital spending and government borrowing compete for capital. Companies with strong earnings and balance sheets have room to take on that cost, while leveraged borrowers are more exposed.

source: blackrock.com

Ed Yardeni — Yardeni Research · 2026-09-16

Cut his year end S&P 500 target to 7,900 from 8,400, leaving little upside from roughly 7,600, citing the risk that the 10 year Treasury yield breaks above 5 percent along with the Iran war and midterm election uncertainty. He keeps the longer term bullish case, still looking for 8,400 by mid 2027 and 10,000 by the end of the decade.

source: fool.com

Savita Subramanian — Bank of America · 2026-09-14

Raised her year end S&P 500 target to 7,400 from 7,100, still the lowest on Wall Street, and set a 12 month target of 7,800. She says the market is overdue for a pullback given only one 5 percent drawdown so far in 2026 against a typical three a year, while maintaining that the long term bull market is intact and that the consumer and the jobs market are holding up.

source: cnbc.com

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Fixed Income / Rates / Bonds

bull 2 | bear 2 | mixe 2 | neut 1

Read: 7 sourced voices this week, mixed / balanced

Tom Garretson — RBC Wealth Management · 2026-09-22

Sees complacency in markets about the 10-year yield holding above 5%, and thinks the Fed could raise rates at least twice more, pushing the policy rate back toward 5% into early 2027.

source: cnbc.com

Sara Devereux / Roger Hallam — Vanguard (Global Head of Fixed Income / Global Head of Rates) · 2026-09-22

Moved to neutral duration in US rates while staying overweight German bunds against Treasuries, expecting up to one further Fed hike in 2026. They note real yields across the curve are near 20-year highs, which keeps fixed income attractive on a longer view.

source: advisors.vanguard.com

Jean Boivin / Wei Li — BlackRock Investment Institute · 2026-09-21

Prefer short to medium maturity government bonds over long duration on a five year horizon, arguing borrowing costs can stay elevated because of AI related capital demand and government financing needs. They read the Fed's recent hike as reinforcing credibility and expect rates higher for longer if US growth holds up.

source: blackrock.com

George Catrambone — DWS (Americas Head of Fixed Income) · 2026-09-18

Says persistent above-target inflation has done real damage to bond values, and that both the Fed and the market have run out of patience waiting for inflation to come down.

source: finance.yahoo.com

Brian Rehling — Wells Fargo Investment Institute (Co-Head of Global Fixed Income Strategy) · 2026-09-18

Argues the higher yields go, the more enticing it becomes to put money into bonds. He continues to favour intermediate maturities with some credit risk rather than reaching for duration.

source: finance.yahoo.com

Cullen Roche — Discipline Fund (Founder and CIO) · 2026-09-18

Points out that as yields rise and prices fall, the asset becomes more attractive, which is why investors are adding to bonds through the selloff rather than stepping back.

source: finance.yahoo.com

Christian Mueller-Glissmann — Goldman Sachs · 2026-09-18

Notes the 10-year Treasury has just delivered its worst five year stretch in over a century, with inflation adjusted returns close to the post-war and 1970s lows. He treats that as a marker of how far the repricing has already gone.

source: finance.yahoo.com

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Commodities - Energy (oil, gas)

bull 3 | bear 1 | mixe 3

Read: 7 sourced voices this week, net bullish

Salih Yilmaz — Bloomberg Intelligence · 2026-09-23

The restart of Saudi Arabia's East-West pipeline and improving flows through Hormuz cut the immediate risk of a severe supply squeeze, and renewed diplomacy adds further downside pressure. If those trends hold, Brent can stay below $100 and drift lower.

source: thenationalnews.com

Vandana Hari — Vanda Insights · 2026-09-22

The oil market is again putting more faith in diplomacy than the parties' willingness to compromise warrants. Crude gave back the risk premium from the September 10 shutdown of the East-West pipeline in under a week, with the restart still uncertain and shipping disruption intensifying across Hormuz, Bab el-Mandeb and the Red Sea.

source: energyconnects.com

Ryan McKay — TD Securities · 2026-09-22

Elevated flows through the Strait point to a loss of Iranian leverage, which suggests Tehran could be more open to a deal than before. The same shift also raises the probability of escalation as Iran tries to reassert control.

source: rigzone.com

Daniela Hathorn — Capital.com · 2026-09-23

A credible agreement to reopen Hormuz, combined with a continued recovery in Saudi exports, could push Brent towards the low $90s. If talks fail or infrastructure is damaged again, the geopolitical premium returns very quickly.

source: thenationalnews.com

Standard Chartered research desk — Standard Chartered · 2026-09-17

Elevated TTF is now the base case for European gas rather than the risk case. The storage deficit has removed the buffer that would normally absorb a spell of mild weather.

source: discoveryalert.com

Energy Aspects research team — Energy Aspects · 2026-09-17

Their bull case has European gas averaging about 110 euros per MWh from November through March, with scope to spike towards 210 euros per MWh if supply losses persist into a cold winter.

source: discoveryalert.com

Morgan Stanley commodities research — Morgan Stanley · 2026-09-17

Base case is TTF near 85 euros per MWh this winter, with a move above 100 euros per MWh if cold weather coincides with further Qatari supply disruption. They also sketch a bear scenario nearer 50 euros per MWh.

source: discoveryalert.com

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Commodities - Metals (gold, silver, copper)

bull 7

Read: 7 sourced voices this week, net bullish

Marc Chandler — Bannockburn Global Forex · 2026-09-18

Gold rose for the first time in four weeks, though the gain was slim at a little over 0.5%. He looks for a move above the $4,432 to $4,445 area to improve the tone and expects prices higher in the week ahead.

source: kitco.com

Sean Lusk — Walsh Trading · 2026-09-18

There is enough supportive data that even another Fed rate hike would not derail the metal. He sees gold moving higher from current levels through October.

source: kitco.com

Adrian Day — Adrian Day Asset Management · 2026-09-18

A broken Treasury market combined with persistent inflation is a positive backdrop for gold. He expects prices to rise.

source: kitco.com

Colin Cieszynski — SIA Wealth Management · 2026-09-18

Gold looks to have put in a near-term bottom and the trend has turned back up. He is not calling for a runaway rally, just a recovery from the recent low.

source: kitco.com

Darin Newsom — Barchart.com · 2026-09-18

The short-term trend in December gold on the daily close-only chart has turned up, which points to at least a modest pickup in investor buying.

source: kitco.com

Wayne Gordon and Dominic Schnider — UBS · 2026-09-13

They are holding their silver price path of $70 an ounce by December 2026 and $80 an ounce by September 2027, with the metal trading a few percent below that December target.

source: exchangerates.org.uk

Sprott Asset Management — Sprott Asset Management · 2026-09-18

Global mined copper output is at risk of falling in 2026 for the first time since 2017, with first-half production down 1.1% on disruptions at Grasberg and Kamoa-Kakula, lower ore grades and weak Chilean supply. The firm reads this as evidence that miners respond slowly even at record prices.

source: mining.com

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Currencies / FX

bull 2 | mixe 2 | neut 3

Read: 7 sourced voices this week, net bullish

Marc Chandler — Bannockburn Forex · 2026-09-17

The dollar is trading as a direct function of US interest rates at present, so the pullback after the Fed-driven rally was simply a correction as Treasury yields eased rather than a change in direction.

source: ca.investing.com

Chidu Narayanan — Wells Fargo · 2026-09-17

Doubts that the Bank of Japan can deliver the tightening the market has already priced, with risk skewed toward a more dovish than expected outcome. That leaves the yen exposed and the dollar supported against it.

source: ca.investing.com

HSBC research team — HSBC · 2026-09-21

Further dollar strength depends on whether incoming US data validate the final projected rate increase this year, not on another repricing of Fed expectations.

source: fxstreet.com

Jim Reid — Deutsche Bank · 2026-09-21

Attention shifts to the coming payrolls report, which is the most important release before the October FOMC and the main test of how restrictive policy needs to be.

source: fxstreet.com

OCBC FX strategy team — OCBC · 2026-09-21

The Fed's tightening bias underpins the dollar in the near term, but further gains would require another leg higher in yields or firmer US data that reinforce expectations of more tightening.

source: fxstreet.com

Nikolaos Akkizidis — Independent analyst, published via FXStreet · 2026-09-18

The yen fell after the Bank of Japan's rate rise because the hike was already priced and the guidance was not hawkish enough. Absent a clear signal of faster tightening or a narrower US-Japan yield gap, the yen stays on the back foot against the dollar.

source: fxstreet.com

Chris Turner and Francesco Pesole — ING · 2026-09-07

The dollar's downtrend is delayed rather than cancelled, with the September Fed hike giving temporary support especially against low yielders. They cut the year-end EUR/USD target to 1.16 from 1.18 and push the clearer dollar decline out to spring 2027.

source: think.ing.com

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Crypto / Digital Assets

bull 2 | mixe 3 | neut 1

Read: 6 sourced voices this week, net bullish

Jesse Marre — Hilbert Group · 2026-09-22

Bitcoin's dip below $75,000 was already priced in by the Senate vote and the Fed hike, and the strong ETF inflows since September 17 look like the start of a new bull market. He treats $75,000 as firm support and is targeting the $95,000 to $100,000 range, noting Treasury market moves have mattered more to bitcoin than Fed moves.

source: 247wallst.com

Nikolai Sondergaard — Nansen · 2026-09-23

The recovery needs continued spot buying and sustained ETF inflows to hold, and if bitcoin clears $87,000 the next major levels are $90,000 and $92,000. He cautions that if leverage keeps building without matching spot demand, the rally could reverse on higher Treasury yields or a geopolitical shock.

source: en.sedaily.com

Matt Hougan — Bitwise Asset Management · 2026-09-16

After the CLARITY Act was defeated in the Senate on September 15, he withdrew his earlier warning and recast the failure as a speed bump rather than a major obstacle, since regulators can act through agency rulemaking. He still expects near term market weakness until further agency announcements, and notes agency rules are easier for a future administration to reverse than a statute.

source: 247wallst.com

Nikolaos Panigirtzoglou — JPMorgan (global markets strategy team) · 2026-09-18

Crypto investors are still carrying elevated downside protection through options, and if institutions start unwinding those defensive ETF hedges bitcoin should outperform gold over the coming months.

source: crypto-economy.com

Gadi Chait — Xapo Bank · 2026-09-22

Regulatory progress is continuing without Congress through the Innovation Exemption and the CFTC's proposed rule, though rules made by agencies are easier for a later administration to unwind than legislation. He reads bitcoin reclaiming its 50 week moving average as a significant shift in trend.

source: 247wallst.com

Jim Ferraioli — Charles Schwab · 2026-09-23

The 5% single day gain was driven by the liquidation of short futures positions rather than by fresh directional demand.

source: en.sedaily.com

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Real Estate / REITs

bull 2 | bear 3 | mixe 2

Read: 7 sourced voices this week, net bearish

Robert Dietz — National Association of Home Builders · 2026-09-16

Builder confidence fell three points to 32 in September, the lowest reading since September 2025, as tight lending conditions and elevated land, labor and construction costs persist. Price cutting spread to 38% of builders from 35% in August.

source: nahb.org

Selma Hepp — Cotality · 2026-09-17

She now forecasts housing starts falling 2% in 2026 and a further 4% in 2027, a reversal from her earlier call for positive construction activity. She describes a perfect storm of rising input costs, higher builder borrowing costs and labor shortages, with 80 to 90% of new home sales now needing mortgage rate buy-downs.

source: housingwire.com

Mark Fleming — First American · 2026-09-17

Single-family construction picked up in August but builders are not stepping on the gas, held back by elevated inventory of unsold homes and continuing affordability constraints.

source: housingwire.com

Simon Bowler — 2nd Market Capital Advisory · 2026-09-22

After a 4.48% average REIT total return decline in August that widened the median NAV discount to 15.1%, he sees the opportunity concentrated in smaller names, with investors paying about 47% more per dollar of 2026 FFO for large caps and small caps trading near 75% of NAV. He points to positive same-store NOI across most property types and heavy accretive buybacks as support.

source: 2ndmarketcapital.com

Rothschild Redburn — Rothschild Redburn · 2026-09-21

Initiated Digital Realty at Buy with a $227 price target, roughly 25% above the then current price, arguing the company is well positioned for AI infrastructure demand through larger, higher density facilities and joint ventures, with improved bottom line prospects and favorable demand and supply dynamics.

source: investing.com

Lawrence Yun — National Association of Realtors · 2026-09-10

August existing home sales fell 2.0% to a 3.98 million annual rate, which he attributes to high mortgage rates rather than weak underlying demand, noting sales are still up 1.6% year to date on wage growth and job creation. Inventory at 4.9 months of supply is the highest in more than a decade and gives buyers negotiating leverage.

source: globenewswire.com

Peter Rothemund — Green Street · 2026-09-04

Commercial property prices have had a good run, with the all property index up 5.0% over twelve months, but he expects the pace to cool. The rise in Treasury yields over recent months and the resulting increase in borrowing costs should make buyers rethink what they are willing to pay.

source: greenstreet.com

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Private Markets - PE / VC / Credit

bull 1 | bear 1 | mixe 2

Read: 4 sourced voices this week, mixed / balanced

Marc Rowan — Apollo Global Management · 2026-09-23

Demand for private markets remains strong, supported by investors seeking excess return per unit of risk, diversification needs and a global industrial renaissance, with the US economy resilient and near term recession risk low. He also said direct lending and leveraged lending look mature and relatively flat rather than booming, and that origination rather than capital raising is the industry's binding constraint.

source: dailypolitical.com

Patrick Donoghue — BDO (Private Equity National Leader and Managing Principal) · 2026-09-22

An overabundance of dry powder is chasing too few quality assets, and 82% of the 400 fund and operating partners BDO surveyed expect deal prices to rise as competition tightens. He said the firms that succeed over the next few years will be those acting now, building new growth platforms, pursuing add-ons and investing in talent and value creation capability.

source: finance.yahoo.com

Dianna Carr-Coletta — PGIM Credit (Managing Director, middle market direct lending) · 2026-09-16

Higher policy rates will not by themselves trigger a wave of private credit defaults, because borrower balance sheets have been right-sized for the interest they carry and the stress is concentrated in 2021 and 2022 vintages. She said the rise in defaults comes off an all-time low and that a default does not automatically become a realised loss.

source: benzinga.com

Lyle Margolis — Fitch Ratings (Head of North America Private Credit) · 2026-09-14

Fitch put the trailing twelve month US private credit default rate across roughly 1,300 borrowers at a record 6.3% at the end of August, up from 6.1% in July, with the highest monthly count of default events in a year. He attributed the rise to uncertainty over rates and inflation draining transaction liquidity, leaving lenders unable to sell distressed portfolio companies before loans mature.

source: bloomberg.com

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United States (market & macro)

bull 1 | bear 3 | mixe 3

Read: 7 sourced voices this week, net bearish

Mike Wilson — Morgan Stanley · 2026-09-21

Wilson argued that the market's strength near record highs is resilience rather than complacency, pointing to quality leadership, strong earnings and price momentum as evidence the bull market is still intact despite rising energy prices and two parallel conflicts.

source: morganstanley.com

Austan Goolsbee — Federal Reserve Bank of Chicago · 2026-09-21

Goolsbee said evidence is building that inflation is now coming from overheating demand in services and the AI investment boom, not just tariff and energy shocks. On that reading, he said the rate response becomes more aggressive and more front loaded than one further hike.

source: ca.investing.com

Thomas Barkin — Federal Reserve Bank of Richmond · 2026-09-22

Barkin said the supply shocks that were meant to pass are not proving short lived, with inflation above target for more than five years and over 60% of PCE categories running above 3%. He backed last week's hike on the view that inflation risks outweigh employment risks, and left further increases open.

source: richmondfed.org

Michael Barr — Federal Reserve Board of Governors · 2026-09-23

Barr said growth is strong and the labour market solid, but inflation is above the 2% target and not clearly trending back to it in a timely way. His base case is that further policy adjustments will be needed.

source: federalreserve.gov

Paul Jackson — Invesco · 2026-09-23

Jackson said that if Treasury yields keep rising there is a risk the stock market is lower in twelve months, citing work showing equities tend to fall once the 10 year has averaged about 4.72% for a year and then climbs further. He is cutting equity exposure in favour of government bonds.

source: boereport.com

Mike Bell — BlueBay Asset Management · 2026-09-23

Bell said there is no magic level for Treasury yields that automatically breaks equities, because the number that matters is relative rather than absolute. He added that the gap between bond yields and the equity earnings yield is nearing the point where a selloff becomes more likely.

source: boereport.com

Brett Ewing — First Franklin Financial Services · 2026-09-22

Ewing said the VIX near 14 looks calm relative to what markets are actually facing, listing a hawkish Fed, the Iran conflict and an energy crisis. He read the low reading as investors underpricing the risks around them.

source: cnbc.com

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India

bull 4 | bear 2 | mixe 1

Read: 7 sourced voices this week, net bullish

Pranjul Bhandari — HSBC · 2026-09-23

India's private sector picked up momentum in September, with the flash composite PMI at 56.5 versus 54.3 in August and manufacturing leading the improvement as output and new domestic orders accelerated. She notes that renewed tensions in the Middle East have pushed firms to build inventory buffers against uncertainty.

source: ca.investing.com

Venugopal Garre — Bernstein · 2026-09-21

Foreign institutional investors who have pulled close to $40 billion out of Indian equities over two years have little reason to commit fresh long-term capital, and any pickup over the next 12 months will be tactical trading rather than sustained investment. He argues many Indian large caps represent a bygone economic era, consolidating past positions rather than investing in semiconductors, batteries or energy self-sufficiency that would justify the valuations.

source: business-standard.com

Asian Development Bank — Asian Development Bank (Asian Development Outlook, September 2026) · 2026-09-23

Raised India's FY2026-27 growth forecast to 7.0 per cent from 6.6 per cent, with 7.1 per cent projected for FY2027-28, after first quarter GDP came in at 7.8 per cent. The upgrade rests on resilient consumption, healthy investment and strong services exports, which the ADB expects to offset higher energy costs and a weaker monsoon.

source: adb.org

S&P Global Ratings — S&P Global Ratings · 2026-09-23

Lifted its FY27 India growth forecast to 7.0 per cent from 6.6 per cent, citing robust industrial activity, healthy consumption, strong goods exports and accelerating government investment that pushed growth past earlier expectations. Moody's moved to 7.0 per cent and Fitch to 6.9 per cent on the same June quarter print, though all three see growth moderating in the second half of the fiscal year as policy stimulus fades.

source: businesstoday.in

CLSA — CLSA · 2026-09-22

High interest rates, persistent inflation and geopolitical uncertainty are pressuring discretionary technology spending, leaving management commentary across Indian IT cautious. The desk holds TCS, Infosys and HCLTech, rates Wipro underperform on expected earnings pressure through fiscal 2027, and prefers select mid caps including Persistent Systems, Coforge and LTIMindtree.

source: whalesbook.com

Prateek Agrawal — Motilal Oswal Asset Management · 2026-09-01

Points to first quarter earnings where the broader market outgrew large caps, with large caps up 21 per cent, mid caps 23 per cent and small caps 31 per cent, and argues growth now sits largely outside the headline indices in digital, electric vehicles and renewables. He stays constructive on equities for long-term growth while flagging Middle East conflict, trade sanctions and paper supply as the live risks.

source: motilaloswalmf.com

Amish Shah — BofA Securities · 2026-08-27

Sees Nifty earnings growing about 10 per cent in FY27 against a street consensus nearer 13 per cent, held back by crude and commodity cost pressure, an erratic monsoon, and rate and AI disruption risks. With valuation multiples already at long-term averages and no room for further expansion, he expects index returns to track earnings, implying a Nifty target of 26,200.

source: nuggets.one

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Europe / UK

bull 2 | bear 4 | mixe 1

Read: 7 sourced voices this week, net bearish

Duncan Toms — HSBC · 2026-09-18

Holds a year-end Stoxx Europe 600 target of 670, arguing that the region's recent strength can continue if the third quarter delivers another solid earnings season. He sees earnings momentum offsetting the drag from higher energy prices and rising bond yields.

source: finance.yahoo.com

Beata Manthey — Citigroup · 2026-09-18

Remains constructive on European equities through mid-2027, supported by solid earnings per share growth. Citi's regional earnings revisions gauge has stayed positive for 20 straight weeks, the longest run in five years.

source: finance.yahoo.com

Roland Kaloyan — Societe Generale · 2026-09-18

The most cautious strategist in the Bloomberg poll, keeping a year-end Stoxx 600 forecast of 600, below current levels. He flags an unwind of the AI trade and renewed tariff tensions as the main risks to the European market.

source: finance.yahoo.com

Chris Williamson — S&P Global Market Intelligence · 2026-09-23

Reads the September UK flash PMI as sluggish growth combined with intensifying price pressures, with output consistent with quarterly GDP growth of only 0.1%. He expects the survey's price gauges to keep the Bank of England hawkish, while weak business growth raises the risk from higher borrowing costs.

source: money.usnews.com

Sarah Breeden — Bank of England · 2026-09-24

Says it is increasingly appropriate for Bank Rate to respond as inflation risks crystallise, and warns against waiting for second round effects to show up before acting. She did not vote for a hike in September but describes the balance of risks as having shifted.

source: finance.yahoo.com

Clare Lombardelli — Bank of England · 2026-09-24

Argues that rates will likely need to rise if energy prices stay elevated, absent clear evidence of economic weakness. The longer high energy prices persist, the greater the risk that inflation expectations, wage bargaining and price setting begin to adjust.

source: money.usnews.com

Nigel Green — deVere Group · 2026-09-25

Says Britain's budget is now being written in the bond market, with rising gilt yields eating through the fiscal headroom built in March. He expects that to force the choice between tax rises and spending cuts rather than leaving it to fiscal planning.

source: sharecafe.com.au

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China

bull 3 | bear 1 | mixe 1 | neut 2

Read: 7 sourced voices this week, net bullish

Wu Xinbo — Fudan University, Center for American Studies · 2026-09-24

Beijing can accept only a two month extension of the trade truce because the United States cannot build a rare earth supply chain independent of China in that time, so China's leverage holds and Washington will have to come back to the table.

source: finance.yahoo.com

Lynn Song — ING Bank NV, Hong Kong · 2026-09-24

Potential tariff action from both the United States and the European Union remains a downside risk to China's export outlook, which has been the main support for growth while domestic demand stays soft.

source: finance.yahoo.com

Han Lin — The Asia Group · 2026-09-24

The summit met the low expectations both sides brought to it. The two month truce extension is managed stabilisation rather than a settlement of the underlying disputes.

source: finance.yahoo.com

Zhao Hai — Chinese Academy of Social Sciences (Chinese Institute of Hong Kong) · 2026-09-24

Neither Washington nor Beijing can afford more turmoil at this point, since further escalation would be a lose lose outcome for both economies. That shared constraint is what is holding the truce together.

source: finance.yahoo.com

Chad Bown — Peterson Institute for International Economics · 2026-09-23

China's strategy no longer appears dependent on what the rest of the world does. Bown describes it as building a one way dependence of other countries on China that Beijing is prepared to weaponise.

source: cnbc.com

Eric Xiao — CMC Markets · 2026-09-23

The truce is moving fastest where it costs least. Soybean purchases are political trophies that China buys because it needs them, while progress on the rare earths commitment is the only element that could anchor a durable relationship.

source: cnbc.com

China Beige Book — China Beige Book International · 2026-09-25

A survey of 1,295 Chinese firms taken between 1 and 22 September found a surprise jump in United States orders, with the new order gauge rising to 13 from 3 in August and minus 12 a year earlier, as China's relative tariff position improved.

source: cnbc.com

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Japan

bull 2 | bear 2 | mixe 2 | neut 1

Read: 7 sourced voices this week, mixed / balanced

Karen Reichgott Fishman — Goldman Sachs · 2026-09-25

Reversed the firm's bearish yen stance, cutting the 12-month dollar/yen forecast to 150 from 165 and raising the three and six month targets to 158 and 155. She points to the Bank of Japan's faster hiking pace and a greater likelihood of Japanese capital flowing back into domestic assets.

source: bloomberg.com

Takahide Kiuchi — Nomura Research Institute (former BOJ policy board member) · 2026-09-18

Argues that US administration pressure has effectively checked political resistance from Prime Minister Takaichi, leaving the Bank of Japan a free hand to proceed with rate hikes.

source: en.cryptonomist.ch

Jesper Koll — Monex Group · 2026-09-18

Wanted a larger one and done move of 50 basis points rather than the 25 basis points delivered, on the view that a decisive step would settle policy uncertainty faster than a drawn out sequence of small hikes.

source: en.cryptonomist.ch

Carlos Casanova — Union Bancaire Privee · 2026-09-18

Expected the Bank of Japan to hold rather than hike, saying the data does not yet support a regime shift and that there is insufficient visibility to justify a faster pace of rate increases.

source: en.cryptonomist.ch

Homin Lee — Lombard Odier · 2026-09-18

Sees the Bank of Japan's hawkish shift keeping the yen stronger than 160 per dollar, but cautions that pushing through 150 will not be easy.

source: en.cryptonomist.ch

Takuji Aida — Credit Agricole, and economic adviser to Prime Minister Takaichi · 2026-09-07

Brought forward his rate hike call to September from January 2027, citing a narrow window before the extraordinary parliamentary session, and expects another increase by January then a move to roughly one hike every six months. He warns that an accelerated pace of tightening would weigh on the economy.

source: finance.yahoo.com

Michael Boutros — FOREX.com · 2026-09-24

Notes dollar/yen has rebounded close to 4% off the September low with momentum shifting in favour of the bulls, and weekly momentum reclaiming neutral territory for the first time since early August. He sees the pair approaching a technical confluence that decides whether the post intervention downtrend in the dollar survives.

source: forex.com

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Emerging Markets (ex-China)

bull 4 | mixe 3

Read: 7 sourced voices this week, net bullish

Rajiv Batra — J.P. Morgan · 2026-09-24

India has become the default choice for global funds trimming or diversifying out of the crowded AI trade, and foreign institutional investors have turned net buyers after two years underweight. He also argues emerging market benchmarks are less rate-sensitive than assumed, being geared more to AI services and healthcare, so higher bond yields and rising equities can coexist.

source: sharecafe.com.au

John Stavliotis — Antipodes Partners · 2026-09-24

India works as an effective hedge against an AI-sector drawdown, for instance if hyperscalers cut capital expenditure, because its earnings base sits outside that cycle.

source: sharecafe.com.au

Mugunthan Siva — India Avenue Investment Management · 2026-09-24

India's structural growth story is drawing fresh foreign investor participation, and the earnings expansion is broadening rather than being concentrated in a few names.

source: sharecafe.com.au

Amanda Geitz — Gramercy · 2026-09-19

Carry and country differentiation remain the trade in emerging markets, with Brazil standing out on an inflation-adjusted policy rate near 9.6%, among the highest in the world. She flags the first meaningful weakness in lower-rated EM credit this year and notes local currency debt fell 0.88% on the week with FX detracting in 18 of 20 markets, leaving the October 4 Brazilian presidential election as the decisive near-term swing factor.

source: gramercy.com

Benoit Anne — MFS Investment Management · 2026-09-14

He hears no alarm bells for emerging markets and says a Fed rate hike is not that big a deal for the asset class, because dollar weakness stemming from questions over US policy credibility provides a cushion.

source: businessmirror.com.ph

Damian Sassower — Bloomberg Intelligence · 2026-09-14

Real yields across developing markets remain resilient, and substantial policy tightening is already priced in, with the US 10-year term premium close to its post-crisis high.

source: businessmirror.com.ph

Luis Costa — Citigroup · 2026-09-14

The risk is a shift in regime rather than the hikes delivered so far. If the market comes to believe the Fed will hike considerably more, that becomes a problem for emerging market currencies.

source: businessmirror.com.ph

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Macro / Central Banks

bear 5 | mixe 2

Read: 7 sourced voices this week, net bearish

Kazuo Ueda — Bank of Japan · 2026-09-18

Raised the policy rate 25 basis points to 1.25% and said there is a risk of underlying inflation overshooting the 2% target as firms set wages and prices more aggressively and long term inflation expectations rise. He said the Bank intends to keep raising rates in line with the economy and prices, and must avoid letting prices deviate above target.

source: investing.com

Ray Attrill — National Australia Bank · 2026-09-18

Said the Bank of Japan clearly underwhelmed against expectations, delivering the hike without the forward guidance markets wanted. He flagged the failure to secure a unanimous vote as the more striking feature, with two dissenters raising eyebrows in the market and leaving the yen exposed.

source: bloomberg.com

Jack Janasiewicz — Natixis Investment Managers Solutions · 2026-09-18

Read Chair Warsh's repeated framing of the move as removing a dose of accommodation as underscoring a hawkish tone. In his view it implies the committee no longer regards policy as modestly restrictive, which leaves room for further increases.

source: cnbc.com

Susan Collins — Federal Reserve Bank of Boston · 2026-09-21

Backed the quarter point increase, saying she did not see the inflation progress she was hoping to see and that Middle East conflict raises the risk of further energy driven price pressure. She has pencilled in a second hike later this year and expects rates to stay unchanged through next year.

source: wsls.com

Austan Goolsbee — Federal Reserve Bank of Chicago · 2026-09-21

Argued that persistent supply shocks, including higher oil prices from the Iran conflict and tariffs, leave the Fed little choice but to raise rates and pull demand back into line with constrained supply. He warned the adjustment will be painful and will require employment to run below target for a time.

source: pbs.org

Clearbrook Investment Committee — Clearbrook Global Advisors · 2026-09-21

Noted the unanimous 12 to 0 vote lifting the funds rate to 3.75% to 4.00%, with 16 of 18 participants penciling in at least one further increase before year end. On that basis the committee treats both the November and December meetings as genuinely live and says the ceiling for rates is not yet visible to markets.

source: clearbrookglobal.com

David Mericle — Goldman Sachs · 2026-09-17

Revised the house call to two 25 basis point increases in 2026, with the next most likely at the October meeting, citing the 16 to 2 majority projecting at least one more hike and the upward revision to the neutral rate estimate. Goldman still expects core PCE inflation to fall faster than the committee assumes, which is why it sees the cycle stopping after that second move rather than extending.

source: crowdfundinsider.com

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Sourcing & Coverage

100 cleanly-sourced expert voices across 15 categories this week. Every entry carries a name, firm, date and public source link. Nothing is invented; thin categories show fewer voices rather than padding.

category	voices	net read
Global / US Equities	6	bullish
Fixed Income / Rates / Bonds	7	mixed
Commodities - Energy (oil, gas)	7	bullish
Commodities - Metals (gold, silver, copper)	7	bullish
Currencies / FX	7	bullish
Crypto / Digital Assets	6	bullish
Real Estate / REITs	7	bearish
Private Markets - PE / VC / Credit	4	mixed
United States (market & macro)	7	bearish
India	7	bullish
Europe / UK	7	bearish
China	7	bullish
Japan	7	mixed
Emerging Markets (ex-China)	7	bullish
Macro / Central Banks	7	bearish

Notes

Access tiers: this edition is 100% PUBLIC-source (open web). Genuinely private feeds, meaning Bloomberg terminal, gated broker research and paid newsletters, require access credentials; when supplied they will be added and tagged 'private'. Coverage: the automated weekly engine (voice100.py, web_search) widens named-individual coverage per category each Monday, and regional depth in India and Asia grows via targeted queries. Model knowledge is not a source here; every view is live-sourced from the stated week.

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