Voice of 100 Experts

Weekly cross-market expert commentary | week of 8 Oct - 15 Oct 2026

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

Executive synthesis

The week's dominant thread is a Fed still tightening into 3.7% inflation, and the repricing that follows. Waller, Zandi, Roach, Brusuelas and Rupkey all read September's CPI as forcing at least one more hike, with Williams alone seeing no need for more after this year. Yields near 5.25% are the transmission channel everywhere: Hartnett counted $166.4bn into money funds, the largest week since April 2020, and calls cash better than stocks or bonds; BlackRock cut US equities to neutral and bought the front end; Rothemund and Khan see property prices and buyer demand breaking; Vijayakumar expects FPI selling from India while the US 10-year holds above 5.2%. Energy is the most crowded consensus, with Sen, Hare, Patterson and Croft all bullish on a transport-driven crude squeeze. The sharpest splits are equity targets, Chronert's 8,100 against Klement's 5,000 by end-2027, the dollar, where MUFG and ING face TD and Goldman, and private credit, where Burry, the IMF and Moody's see concealed stress that Rowan and GSAM dismiss. Sen's $150 physical grades and Vieten's $175,000 bitcoin are the boldest single numbers.

This week's boldest and most divergent calls

Joachim Klement, Panmure Liberum	The AI trade disintegrates in 2027 or 2028 as hyperscaler free cash flow runs out and debt costs turn prohibitive, taking the S&P 500 to 5,000 by end-2027, about 36% below current levels
Amrita Sen, Energy Aspects	Futures are mispricing the Middle East: some physical crude grades should trade near $150 a barrel given infrastructure damage and the Strait of Hormuz shipping disruption, with the market complacent on expected Washington intervention
Brian Vieten, Siebert Financial	Market structure has permanently changed since 2022, and expanding stablecoin payments under the GENIUS Act carry bitcoin beyond $175,000 within a few quarters
Michael Burry, Scion Asset Management	Hears creaks, groans and loud snapping in private credit, centred on how private loans are marked and on insurers holding weak assets while financing AI data centre buildout
Savita Subramanian, Bank of America	Bonds look interesting for the first time in decades, with the 10-year above 5% beating her framework's decade-ahead S&P 500 return, leaving equities primed for disappointment
Scott Chronert, Citi Research	Holds a year-end S&P 500 target of 8,100 on about $350 of index earnings, while conceding only one of the two halves it requires, AI and rate-sensitives, is currently working
Ed Yardeni, Yardeni Research	France may be on the verge of a full-blown debt crisis, with French 10-year yields up more than any other major economy this year and US fiscal policy, not bond vigilantes, driving yields into a danger zone
Aksel Kibar, independent technical analyst	The move above $82,800 is a hesitant, weak breakout, and bitcoin could fall back into a liquidity range reaching down to $60,000

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 1 | bear 2 | mix

Read: 6 sourced voices this week, net bearish

BlackRock Investment Institute — BlackRock · 2026-10-12

Closed its long-held overweight in US equities and moved to neutral to manage potential volatility around the AI buildout, while lifting short-dated Treasuries to overweight on the view that rate hike expectations at the front end were overdone. The firm framed the equity cut as short-term risk management rather than a change in its core AI and tech preference.

source: investing.com

Scott Chronert — Citi Research · 2026-10-12

Stands by a year-end S&P 500 target of 8,100 built on index earnings reaching about 350 dollars, but says getting there requires both halves of the market to work, the AI complex and the rate-sensitive sectors. On his read only one of those two groups is currently performing.

source: cnbc.com

Kyle Rodda — Capital.com · 2026-10-12

Noted that Wall Street edged higher to close the week but that persistent geopolitical risk and uncertainty about global monetary policy continue to weigh on the market, with Middle East tensions risking further disruption to energy supply. He attributes indices sitting near record highs to the strength of earnings growth rather than an improving macro backdrop.

source: thestreet.com

Michael Hartnett — Bank of America · 2026-10-09

Flagged 166.4 billion dollars of inflows into money market funds in the week to 7 October, the largest weekly move into cash since April 2020, and argued cash now looks more attractive than either stocks or bonds. His conclusion is that no rate cuts means no reduction in cash, so only sustained Fed easing pulls that money back into equities.

source: bloomberg.com

Joachim Klement — Panmure Liberum · 2026-10-09

Expects the AI trade to disintegrate, with the bubble bursting in either 2027 or 2028, because hyperscaler free cash flow is largely depleted while the cost of debt rises toward prohibitive levels. He carries an end-2027 S&P 500 target of 5,000, roughly 36 percent below current levels.

source: insurancejournal.com

Savita Subramanian — Bank of America · 2026-10-07

Says bonds look interesting for the first time in decades, with the risk-return on the 10-year Treasury above 5 percent while her team's valuation framework points to S&P 500 returns over the next decade falling short of that. With analysts already assuming record profit expansion over the coming five years, she sees equities primed for disappointment rather than positive surprise.

source: bloomberg.com

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Fixed Income / Rates / Bonds

bull 2 | bear 2 | mixe 3

Read: 7 sourced voices this week, mixed / balanced

Goldman Sachs rates strategists — Goldman Sachs · 2026-10-12

Long-term forward rates have risen above their estimate of fair value, and signs of stress in credit markets alongside easing technical pressure leave the 10-year Treasury note positioned for a rebound. On that basis they see several factors supporting the appeal of duration.

source: bloomberg.com

Citigroup rates strategists — Citigroup · 2026-10-12

They favour shorter-dated Treasuries, arguing that slowing inflation and weaker wage growth make it unlikely the Federal Reserve lifts rates as far as it did in 2023. The 2 to 3 year part of the curve is where clients want to sit to limit risk.

source: bloomberg.com

Jean Boivin, Wei Li and Rick Rieder — BlackRock Investment Institute · 2026-10-12

They upgraded longer-duration Treasuries from underweight to neutral and shorter-dated Treasuries to overweight, funded partly by taking profits in US equities. With the 10-year near 5.25% they calculate roughly a 75 basis point cushion against further yield rises over 12 months before total returns turn negative, and they prefer the front end where excessive Fed tightening expectations could unwind.

source: blackrock.com

Rick Rieder — BlackRock · 2026-10-08

He said the front end of the yield curve remains very attractive and is where he would take interest rate exposure, given the Fed rate path priced into short maturities.

source: bloomberg.com

Ed Yardeni — Yardeni Research · 2026-10-07

He warned that France may be on the verge of a full blown debt crisis, noting French 10-year yields have risen more than any other major economy this year with the US second and Italy third. Rising yields worsen an already heavy government deficit outlook globally.

source: nbcnews.com

Peter Boockvar — One Point BFG Wealth Partners · 2026-10-07

He said yields at 24-year highs pulled buyers back into the Treasury auction, which he called a great auction, with the 10-year easing to 5.27% from 5.31% afterwards. The read is that price, not sentiment, is what is clearing supply.

source: nbcnews.com

Kristalina Georgieva — International Monetary Fund · 2026-10-07

She said governments urgently need to get unprecedented debt loads under control, because higher rates have ended the 17-year stretch in which borrowing costs sat below GDP growth. She expects government bond yields globally to stay under upward pressure, partly on borrowing tied to the AI build out.

source: nbcnews.com

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Commodities - Energy (oil, gas)

bull 5 | mixe 2

Read: 7 sourced voices this week, net bullish

Amrita Sen — Energy Aspects · 2026-10-09

Futures are failing to price in actual conditions in the Middle East, and some physical crude grades should be trading closer to $150 a barrel given infrastructure damage and an unprecedented shipping disruption around the Strait of Hormuz. She attributes the market's complacency to a focus on the mid-term elections and an assumption that Washington will intervene to bring prices down.

source: oilprice.com

Stephen Hare — Oxford Economics · 2026-10-12

Raised his expectation for Brent to average above $100 a barrel through the second quarter of 2027 before conditions normalise. He also doubts the announced Russia Ukraine energy truce changes the supply picture, calling the volumes involved immaterial.

source: rigzone.com

Warren Patterson — ING · 2026-10-13

The sell off that followed the announced Russia Ukraine energy ceasefire was short lived, with Brent settling 1.8% higher just shy of $107 and the market instead focused on Houthi attacks on Saudi Arabia and risks to Persian Gulf flows. He also points to roughly 605,000 barrels a day of US Gulf of Mexico output shut in by the hurricane as near term support.

source: fxstreet.com

Helima Croft — RBC Capital Markets · 2026-10-12

Describes the situation as a transportation crisis rather than a conventional crude shortage, with the movement of barrels the binding constraint. She sees attacks on Saudi infrastructure, including the Riyadh airport strike, keeping a risk premium in prices.

source: cnbc.com

Ole Hansen — Saxo Bank · 2026-10-12

The main stress in energy is no longer crude availability, since Middle East flows are recovering, but refined product supply constrained by lost refining capacity in the Middle East and Russia. On that basis he argues lower crude prices alone will give the global economy limited relief while diesel, gasoil and jet fuel stay tight.

source: home.saxo

Fatih Birol — International Energy Agency · 2026-10-11

Called current diesel market conditions tight enough to merit immediate attention, asking members that have not fully delivered their March collective action volumes to accelerate the remainder with priority given to diesel. He also urged members that have completed their pledges to assess whether further diesel releases are warranted.

source: iea.org

Moutaz Altaghlibi — ABN Amro · 2026-10-12

Europe has no outright gas shortage but lacks an adequate operational buffer going into winter, and a cold season could pull storage down to 10% to 15%. He calls that level very critical and challenging for the following refill season.

source: rte.ie

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Commodities - Metals (gold, silver, copper)

bull 2 | bear 2 | mixe 2 | neut 1

Read: 7 sourced voices this week, mixed / balanced

Ole Hansen — Saxo Bank · 2026-10-09

Expects gold to stay range-bound in the near term, calling the recovery from below $4,100 encouraging, and remains bullish over the medium term on an eventual economic slowdown and debt servicing pressures.

source: kitco.com

Daniel Ghali — Deutsche Bank · 2026-10-02

Says gold is performing remarkably well despite high bond yields, with pullbacks incredibly limited and positioning still low, while silver has tipped into oversupply and should underperform. Sees copper offering the largest potential gains in the short and medium term given an acutely scarce inventory picture.

source: kitco.com

Natalie Scott-Gray — StoneX · 2026-10-09

Remains constructive on copper, pointing to mine supply risks, seasonal Chinese demand and continued tariff uncertainty as the supports behind the move to about $14,540 a tonne.

source: kitco.com

Lukman Otunuga — FXTM · 2026-10-09

Thinks the medium to longer term picture favours gold bears, with a Fed rate hike possible in December. A sticky CPI print would give the bears more confidence.

source: kitco.com

Rich Checkan — Asset Strategies International · 2026-10-09

Expects no Fed hike at the October FOMC meeting, which should ease short term pressure on gold. Treasury yields and a firm dollar will cap the upside, but he still looks for gold to climb over the coming week.

source: kitco.com

Marc Chandler — Bannockburn Global Forex · 2026-10-09

One of the few bears in the weekly survey, looking for gold to come under pressure in the week ahead.

source: kitco.com

Jateen Trivedi — LKP Securities · 2026-10-12

Expects gold and silver to stay range-bound with a mildly positive bias, helped by rupee weakness. Points to inflation data from India, China and the US, Chinese trade numbers and Fed speakers as the cues to watch.

source: tradingview.com

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Currencies / FX

bull 3 | bear 1 | mixe 3

Read: 7 sourced voices this week, net bullish

Derek Halpenny, Lee Hardman and Abdul-Ahad Lockhart — MUFG Research · 2026-10-09

Fundamentals are aligned for a stronger dollar, which is holding close to year to date highs, and the recent leg of strength has come increasingly from negative developments overseas rather than from US data. They see the euro vulnerable to further weakness in the week ahead and on fragile ground into year end without a clear catalyst, and hold a short EUR/JPY trade idea.

source: mufgresearch.com

Chris Turner, Frantisek Taborsky and Francesco Pesole — ING · 2026-10-08

Hawkish Fed minutes, with most participants seeing another rate rise as likely appropriate by year end, keep the dollar well supported, and they look for the dollar index to grind up towards 102.85. They favour a dip in EUR/USD to the 1.1100 to 1.1120 area, with the pair being dragged around by the performance of French sovereign bonds.

source: think.ing.com

Christopher Wong and Sim Moh Siong — OCBC Group Research · 2026-10-13

They describe USD/JPY in the 158s as a patience trade, supported by higher US yields and elevated energy prices but capped by extreme yen undervaluation and rising intervention risk. The threat of further intervention should limit a disorderly fall in the yen, though intervention alone will not deliver a sustained recovery without domestic policy change, and they stay constructive on the yen over the longer run on repatriation flows and higher domestic yields.

source: fxstreet.com

Fawad Razaqzada — StoneX · 2026-10-12

With EUR/USD down for a fifth straight week, he keeps a moderately bearish view on the pair and sees it heading towards the 1.10 handle, citing French fiscal concerns ahead of the April 2027 elections, high oil prices and sticky US inflation. He flags 1.1215 to 1.1220 as resistance and 1.1160, 1.1085 and 1.1000 as the downside markers.

source: stonex.com

Karen Reichgott Fishman — Goldman Sachs · 2026-10-10

She cut the 12 month USD/JPY forecast to 150 from 165, reversing the bearish yen stance taken in July, on faster Bank of Japan tightening, domestic policy shifts and the prospect of capital repatriation. The revised path has USD/JPY near 158 in three months before the yen gains over the following year.

source: exchangerates.org.uk

Jayati Bharadwaj — TD Securities · 2026-10-05

She allows that the dollar can stay a little on the stronger side in the very near term, but says that on a six month to one year horizon the market is still in a bearish dollar regime. The view was unchanged despite the roughly 3 percent dollar rally since early September.

source: kitco.com

Jane Foley — Rabobank · 2026-10-05

She cut the three month EUR/GBP forecast to 0.85, arguing France faces a harder fiscal and political backdrop than the UK, so sterling is less vulnerable on the cross even with the 28 October budget approaching. Against the dollar she looks for cable to sit around 1.32 to 1.33 over one to three months, with scope for dips to 1.32.

source: fxstreet.com

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Crypto / Digital Assets

bull 3 | bear 2 | mixe 1 | neut 1

Read: 7 sourced voices this week, net bullish

Matt Mena — 21Shares · 2026-10-14

Sees $85,000 as the level to clear before bitcoin can move toward $90,000, and argues the balance of risks favours that advance once the remaining macro uncertainty around CPI, PPI and the FOMC meeting is out of the way. Notes bitcoin has averaged a 1.21% weekly gain after hotter than expected core CPI prints since 2023, and looks for ether at $2,800 to $3,000 and solana at $130 by quarter end.

source: news.bitcoin.com

Brian Vieten — Siebert Financial · 2026-10-14

Argues market structure has fundamentally shifted since the 2022 crypto lending crisis, with ETF ownership, low leverage corporate treasuries, miners diversifying into AI and banks lending against ETF shares all reducing forced selling pressure. Expects expanding stablecoin payments, helped by the GENIUS Act, to carry bitcoin beyond $175,000 over the next few quarters.

source: news.bitcoin.com

Matt Hougan — Bitwise · 2026-10-15

Holds that bitcoin benefits under each of three macro paths, an inflationary one where money and credit outgrow the real economy, a genuine AI driven productivity boom that lifts scarce assets, and a soft landing where bitcoin simply takes a rising share of portfolio allocations. He accepts that steep drawdowns can happen first, and flags quantum computing, government restrictions and a return to austerity as the low probability risks to the thesis.

source: tokenpost.com

Nikolaos Panigirtzoglou — JPMorgan · 2026-10-08

Estimates about $50 billion has flowed into digital assets so far in 2026, an annualised pace near $66 billion, which is up from $52 billion in May but still roughly half of last year's rate. Says rising Q3 ETF flows and futures positioning point to greater retail and institutional participation, creating positive flow momentum into Q4.

source: theblock.co

Aksel Kibar — Independent technical analyst, formerly National Bank of Abu Dhabi · 2026-10-12

Reads the move above $82,800 as a weak breakout, saying that compared with previous breakout and breakdown candles this one is hesitant and lacks momentum. Warns bitcoin could fall back into a liquidity range stretching from $82,800 down to $60,000.

source: finbold.com

Markus Levin — XYO · 2026-10-14

Points out that stickier inflation leaves the Federal Reserve less room to ease and may force it to keep financial conditions restrictive for longer. Says higher yields and a stronger dollar make it harder for bitcoin and other risk assets to sustain a rally, especially while investors are already cautious on risk.

source: fxstreet.com

Daniela Hathorn — Capital.com · 2026-10-12

Links bitcoin's choppy recent performance to rising US Treasury yields, and says the durability of any rebound depends on yields retreating and the dollar weakening. Treats the coming US inflation data as the decisive input for Federal Reserve expectations and therefore for crypto.

source: finbold.com

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Real Estate / REITs

bull 1 | bear 2 | mixe 3

Read: 6 sourced voices this week, net bearish

Alex Pettee — Hoya Capital · 2026-10-12

REITs snapped a record seven week losing streak as rate volatility eased, but housing and mortgage REITs stayed under pressure with 30 year mortgage rates near 7.5%. Cell tower REITs rallied on the prospect of Starlink Mobile becoming a fourth US wireless carrier and reversing years of consolidation driven leasing headwinds.

source: seekingalpha.com

Asad Khan — Redfin · 2026-10-14

Home sellers outnumbered buyers by 62.6% in September, the widest gap in records back to 2013, and 41 of the 50 largest metros are now buyer's markets. He describes it as a buyer's market born out of caution rather than strength, since high costs and economic uncertainty have priced out or scared off much of the demand.

source: redfin.com

Lawrence Yun — National Association of Realtors · 2026-10-13

Existing home sales rose 1.5% in September to a 3.99 million annual rate, but August and September were the two slowest months of the year and recent increases in mortgage rates mean fewer buyers can qualify. He says higher inventory and longer days on market have handed buyers negotiating power, and sellers should expect to discount.

source: globenewswire.com

Morgan Stanley (research desk) — Morgan Stanley · 2026-10-12

Indian REITs should deliver double digit total returns, helped by strong leasing demand from global capability centres and improving distributions to unitholders. The desk raised its Mindspace target while downgrading Embassy Office Parks to equal weight with a lower target of Rs 455.

source: businesstoday.in

Sabur Mollah — Gettysburg College · 2026-10-09

Data centres remain attractive long term holdings given demand from cloud computing, AI and data storage, but the risk list is long. He points to overvaluation driven by AI enthusiasm, heavy development and maintenance costs, reliance on a small number of large technology tenants, power constraints, technological obsolescence, refinancing risk and construction delays.

source: cnbc.com

Peter Rothemund — Green Street · 2026-10-06

The Commercial Property Price Index slipped 0.1% in September, leaving it up 4.7% over twelve months, and he expects the run in property prices to cool from here. If the rise in Treasury yields and the resulting increase in borrowing costs sticks, buyers will rethink what they are willing to pay and prices are likely to fall.

source: greenstreet.com

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Private Markets - PE / VC / Credit

bull 2 | bear 3 | mixe 2

Read: 7 sourced voices this week, net bearish

Michael Burry — Scion Asset Management · 2026-10-08

Said he is hearing creaks and groans and some loud snapping and crackling in private credit, with his concern centred on how private loans are marked and who holds them. He flagged insurers carrying too many weak assets and their role financing AI data centre buildout, where rising long term rates could bite before projects generate cash.

source: seekingalpha.com

Jason Wu and Athanasios Vamvakidis — International Monetary Fund · 2026-10-13

In the October Global Financial Stability Report they judge markets resilient but stability risks elevated, with private credit now large enough that rising leverage and contingent liquidity risk could amplify stress. They single out direct lending funds that have committed to fund on demand, where tighter conditions could see borrowers draw facilities while the lenders themselves face liquidity pressure, and insurers and pension funds holding illiquid private credit as a further amplification channel.

source: imf.org

Moody's Ratings — Moody's Ratings · 2026-10-14

Argues reported private credit default rates understate actual stress because borrowers are using payment in kind amendments and maturity extensions to avoid formal default. Across 607 private credit borrowers it assessed, the default rate was 4 percent in the 12 months to June, rising to 5.8 percent once distressed exchanges of that kind are counted, with PIK income at public BDCs up to roughly 8 percent of gross investment income from about 5.5 percent in 2021.

source: bloomberg.com

Lotfi Karoui — PIMCO · 2026-10-13

Sees the terms of trade shifting back to lenders, with newly originated direct loans carrying wider spreads, lower leverage and larger equity cushions, and a spread advantage of around 2.7 percentage points over syndicated loans. He expects a widening split between those new vintages and legacy books, where roughly 18.8 percent of portfolio companies were showing distress as of June and the effects of peak era underwriting have yet to work through.

source: pimco.com

Jamie Dimon — JPMorgan Chase · 2026-10-13

Told the third quarter call the bank is tightening credit a little because market terms have got loose, citing weak covenants and too much priming of good assets. He said the firm is declining to match competitors on structure to win marginal deals, while noting that large deficits, sticky inflation, high asset prices and rising rates continue to shift beneath the surface.

source: fool.com

Goldman Sachs Asset Management — Goldman Sachs Asset Management · 2026-10-06

Reports that a difficult year for private credit has not dented appetite for alternatives. Its survey found 93 percent of existing alternatives holders still satisfied with those investments, 97 percent saying performance met or beat expectations, and 56 percent of those aware of the private credit headlines reporting no change in their view of the asset class.

source: cnbc.com

Marc Rowan — Apollo Global Management · 2026-09-24

Said it will be difficult to cause a US recession in the near term and that credit performs well while the economy stays healthy, though he described direct lending and leveraged lending as mature and relatively flat rather than booming. He put the industry's binding constraint on origination capacity rather than capital, pointing to financing demand in energy, infrastructure, chips and AI.

source: finance.yahoo.com

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United States (market & macro)

bull 2 | bear 2 | mixe 3

Read: 7 sourced voices this week, mixed / balanced

Christopher Waller — Federal Reserve Board of Governors · 2026-10-08

Inflation is too high and policy will focus on the inflation side of the mandate for the near term, which justified September's 25 basis point hike to 3.75 to 4 percent. The labour market stayed solid and stable in September, and he favours signalling a further cumulative tightening path without committing to a pace.

source: federalreserve.gov

Ed Yardeni — Yardeni Research · 2026-10-08

Bond yields are heading in a danger zone direction, driven primarily by US fiscal policy rather than by bond vigilantes. He has cut his year end S&P 500 target to 7,900 and pushed the 8,400 call out to mid 2027 on the back up in yields, while still arguing earnings remain strong.

source: money.whatfinger.com

Keith Lerner — Truist Advisory Services · 2026-10-10

The path of least resistance into year end is higher, with technology and AI still the dominant theme of this bull market. Tech valuations have reset meaningfully, trading near 21 times earnings against 35 times a year ago, though rising interest rates are the main risk to the trend.

source: finance.yahoo.com

Dan Ives — Yorkville Ives & Co. · 2026-10-10

Current weakness in tech and AI names is a buying opportunity rather than a reason to turn cautious. He argues the AI buildout is accelerating and still early, and investors should hold conviction through the volatility.

source: finance.yahoo.com

Ulrike Hoffmann-Burchardi — UBS Global Wealth Management · 2026-10-10

Investors should stay in technology but diversify within it rather than concentrate the bet. She favours high quality semiconductor and hardware beneficiaries of AI spending alongside megacap platforms and more defensive tech names.

source: finance.yahoo.com

Wei Li — BlackRock Investment Institute · 2026-10-12

US equities move from overweight to neutral as a short term risk management step, partly funding an upgrade of Treasuries to lock in income with the 10 year near 5.25 percent. Markets pricing a further 160 basis points of Fed tightening over the next year looks overdone, and those expectations should unwind at the short end.

source: blackrock.com

Christopher Rupkey — Fwdbonds · 2026-10-14

The September CPI print at 3.7 percent year on year turned the bond bulls around and sent 10 year yields sharply higher. With inflation this sticky, the Fed may have to raise rates again and hold them elevated into 2027.

source: briefs.co

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India

bull 3 | bear 3 | mixe 1

Read: 7 sourced voices this week, mixed / balanced

Sanjay Malhotra — Reserve Bank of India (Governor) · 2026-10-14

Says the RBI will do whatever is necessary to keep currency moves orderly, and that forex markets have turned unduly pessimistic about India's economy. He points to a significant speculative element in currency derivatives as a driver of rupee weakness rather than fundamentals.

source: theedgemalaysia.com

Sonal Varma — Nomura Holdings · 2026-10-14

Argues the new forex restrictions are aimed at deterring speculative demand but will also hit participants with genuine hedging needs. On policy she expects only 25 to 50 basis points of tightening, on the view that inflation is not yet broadly entrenched and growth could weaken.

source: theedgemalaysia.com

A Prasanna — ICICI Securities Primary Dealership · 2026-10-14

Reads the RBI as treating much of the hedging activity in derivatives as speculative, and questions whether the central bank has a comprehensive strategy behind the piecemeal measures.

source: theedgemalaysia.com

Ananth Narayan — Former board member, Securities and Exchange Board of India · 2026-10-14

Accepts that the measures should curb dollar demand from trade and hedging flows, but warns that making reasonable forex risk management more cumbersome reverses part of India's decades long market liberalisation.

source: theedgemalaysia.com

Gaura Sen Gupta — IDFC First Bank (Chief Economist) · 2026-10-11

Expects the RBI's weekend package, including a dedicated dollar window for the state oil marketing companies and tighter derivative rules, to produce a near-term fall in the dollar rupee rate and lower forward premiums.

source: business-standard.com

V K Vijayakumar — Geojit Investments (Chief Investment Strategist) · 2026-10-11

Attributes India's underperformance this year mainly to persistent foreign selling, with the Nifty down about 13.9 per cent in 2026. He expects FPIs to keep selling while the US 10 year yield holds above 5.2 per cent, and sees the picture changing only once valuations and risk reward improve.

source: freepressjournal.in

Vedant Gupte — Trackk (Co-Founder and CEO) · 2026-10-11

Views the record outflows as global capital repositioning driven by elevated crude, a stronger dollar and attractive US bond yields, rather than India specific economic weakness. He stays constructive on the medium term because domestic flows absorbed the selling without the market cracking.

source: freepressjournal.in

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Europe / UK

bull 1 | bear 3 | mixe 2 | neut 1

Read: 7 sourced voices this week, net bearish

Christine Lagarde — European Central Bank · 2026-10-14

Euro area inflation is rising mainly on energy prices and there is no sign yet of second-round effects feeding into wages, but the ECB will not wait for those effects to be in full view before acting and is watching collective bargaining settlements as the early signal. She called 2026 growth of 1.1% not brilliant but not bad, and said the answer to French borrowing costs lies with French fiscal policy rather than the ECB.

source: investinglive.com

Paul Dales — Capital Economics · 2026-10-15

August GDP growth of 0.1% showed the UK economy is more robust than expected, pointing to roughly 0.7% growth in the third quarter if September is flat and about 1.5% for 2026 as a whole. He sees a divergence within the economy, with businesses doing well partly on AI related spending while households turn more cautious, and expects higher inflation to dampen growth from here.

source: investing.com

Samuel Fuller — Financial Markets Online · 2026-10-15

The stronger UK data helps the Chancellor ahead of the Budget but is a mixed blessing for borrowers, because it opens the door to the Bank of England lifting Bank Rate to 4% at the next meeting. He warned that higher rates would slam the brakes on an already embattled property market.

source: investing.com

Gordon Kerr — KBRA · 2026-10-14

ASML's results support the bullish case that European tech is still performing, chip demand remains strong and infrastructure spending is likely to continue well into 2027.

source: investing.com

Michael Field — Morningstar · 2026-10-14

He expects a real dichotomy in the European third quarter earnings season, with companies exposed to higher energy prices and weak consumer sentiment likely to struggle while others hold up.

source: investing.com

Matthew Ryan — Ebury · 2026-10-14

He expects the Chancellor to announce around 10 billion pounds of tax rises at the 28 October Budget, weighted towards capital gains tax and banks, and reads the risks to sterling as skewed lower. His base case is a Budget credible enough to avoid a Truss style episode but not reassuring enough for the pound to prosper, with a disappointing one hitting gilts and sterling together.

source: fxstreet.com

Bank of America research desk — Bank of America · 2026-10-10

Its rates strategists expect the OAT to Bund spread to stay within a 100 to 150 basis point range with limited additional widening, even after reaching the widest levels since 2011 and 2012. On equities the desk stays bearish on Europe overall, forecasting a further 7% fall in the Stoxx 600 to 580 by the second quarter of 2027, while upgrading French equities to overweight on the view that fiscal risk is already in the price.

source: investing.com

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China

bull 1 | bear 2 | mixe 4

Read: 7 sourced voices this week, net bearish

Krishna Srinivasan — International Monetary Fund (Director, Asia and Pacific Department) · 2026-10-14

China needs considerably more fiscal stimulus in the near term until the economy reflates, because the support delivered so far is limited in size and scope and the economy is close to deflation. Most of the growth is explained by external demand, so the rebalancing toward domestic consumption has not materialised, and the property downturn has lingered too long.

source: investing.com

Taylor Wang — HSBC · 2026-10-14

High-tech demand, supported by the global and domestic AI upcycle, remained the key driver of China's September export surge. China's pricing and supply chain competitiveness in other major export categories also helped sustain the momentum.

source: aljazeera.com

Lynn Song — ING (Chief Economist, Greater China) · 2026-10-14

Strong export growth should keep China on track to hit its 4.5 to 5 percent growth target for 2026. Growth remains unbalanced, with soft domestic data pointing to a need for rebalancing over the medium term.

source: aljazeera.com

Max Zenglein — The Conference Board (Senior Economist, Asia Pacific) · 2026-10-14

A slowdown in the global AI investment cycle would pose a greater threat to China's export growth than the trade restrictions other countries are imposing. The export engine is therefore exposed to a demand cycle Beijing does not control.

source: fortune.com

Ecaterina Bigos — BNP Paribas Asset Management (Senior Market Strategist) · 2026-10-14

US and China trade tensions have eased somewhat, but the European Union's push to rebalance trade directly targets China's high value exports. The pressure point has shifted rather than gone away.

source: fortune.com

Eswar Prasad — Cornell University (Professor of Economics and Trade Policy) · 2026-10-14

China's record trade surplus is colliding with trading partners who face weak growth of their own and fear their manufacturing industries will be overrun by Chinese exports. That reaction is the main constraint on how long the export run can continue.

source: fortune.com

Trina Chen — Goldman Sachs (Co-Head, Greater China Equity Research) · 2026-10-14

Chinese companies' overseas market share is set to rise from around 18 percent to roughly 31 percent by 2035 across more than ten sectors. Equity investors remain sceptical of the speed of that expansion and want evidence it is profitable rather than a repeat of domestic price competition played out abroad.

source: cnbc.com

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Japan

bull 2 | bear 2 | mixe 3

Read: 7 sourced voices this week, mixed / balanced

Lee Hardman — MUFG · 2026-10-15

Hawkish Bank of Japan commentary and risk-off flows have pushed dollar/yen back below 158, and he expects the BOJ to hold in October but hike again in December, which should keep supporting the yen.

source: fxstreet.com

Junko Koeda — Bank of Japan (Policy Board member) · 2026-10-15

She argued the BOJ should not be overly cautious about raising the policy rate given considerable upside risks to prices from yen weakness, AI-driven demand and energy, and said the neutral rate sits well above the current 1.25%.

source: boj.or.jp

Wataru Akiyama — Nomura Securities · 2026-10-15

He said concerns have been raised that the financial health of AI-related companies may be deteriorating, and that worries about AI capital expenditure and the profitability of AI businesses have risen rapidly.

source: thestandard.com.hk

Kazuaki Shimada — IwaiCosmo Securities · 2026-10-15

He said credit concerns over CoreWeave mattered more to Tokyo than the US inflation print, and that a small crack in confidence spread quickly into a broad flight from risk assets.

source: en.fnnews.com

Yugo Tsuboi — Daiwa Securities Group · 2026-10-15

He said money is not leaving the Japanese equity market but rotating, with investors taking refuge in value and defensive stocks rather than cutting equity exposure.

source: en.fnnews.com

Kohei Onishi — Mitsubishi UFJ Morgan Stanley Securities · 2026-10-15

He put the selloff down to positioning, saying AI and semiconductor stocks had been trading near their highs so the CoreWeave news became a trigger for profit-taking.

source: en.fnnews.com

International Monetary Fund — IMF World Economic Outlook · 2026-10-13

The IMF lifted its 2026 Japan growth forecast to 0.7%, up 0.1 point from July, crediting fiscal support for cushioning higher energy costs, and kept 2027 at 0.7% as the energy shock fades and policy normalises, while warning global risks are skewed to the downside including a reassessment of AI profitability.

source: japantimes.co.jp

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Emerging Markets (ex-China)

bull 3 | mixe 4

Read: 7 sourced voices this week, net bullish

Chetan Sehgal — Templeton Emerging Markets Investment Trust · 2026-10-09

Stays positive on emerging market equities, with AI capital expenditure continuing to drive earnings revisions for semiconductor names. Sees Korea and Taiwan recovering from third quarter volatility on large shareholder return announcements from memory companies, India supported by young demographics and digital consumer growth, and the Brazilian election outcome as a potential long term positive.

source: professionalparaplanner.co.uk

Ola El-Shawarby — VanEck · 2026-10-12

Argues emerging market earnings growth is broadening well beyond the AI trade. On the ground research in Korea and Taiwan reinforced her conviction in the AI supply chain, while she is turning more positive on Latin America and Brazil in particular, where resources exposure and reform oriented policy offer diversification away from technology heavy Asian positioning.

source: vaneck.com

Jean Boivin — BlackRock Investment Institute · 2026-10-12

Keeps an overweight on emerging market equities in the weekly commentary, while trimming US equities to neutral and upgrading US Treasuries to lock in income as a hedge against volatility around the AI buildout.

source: blackrock.com

Geoffrey Dennis — Independent emerging markets commentator · 2026-10-13

Sees room for emerging markets to rise over the next five quarters in markets offering attractive rates, naming Brazil, Mexico and Central Europe. He is cautious on India, which he says is still looking for a catalyst given high crude prices and weak real rate support, and he warns that a stronger dollar is pulling flows back towards developed and oil exporting markets.

source: tradingview.com

Jennifer Taylor — State Street Investment Management · 2026-10-06

Holds a cautiously optimistic view on emerging market debt, pointing to better anchored inflation, more credible policy frameworks and healthier fiscal positions than much of the developed world. She favours local currency debt for its yield cushion but stresses selectivity, flagging fiscal uncertainty in Brazil, stickier inflation in Colombia and currency stability constraints in Indonesia.

source: ssga.com

Marc Chandler — Bannockburn Capital Markets · 2026-10-03

Notes emerging market currencies held up better than the G10 as a group in September, but high yielders were hit hard by carry trade unwinding, with the Mexican peso down almost 6 per cent and the rupee off 0.70 per cent. He sees geopolitical fragmentation and tighter global rates limiting the appeal of emerging markets relative to developed markets.

source: marctomarket.com

Silvana Tenreyro — International Monetary Fund · 2026-10-13

Describes the outlook as highly uneven in the October World Economic Outlook. The Fund cuts emerging market and developing economy growth to 3.7 per cent in 2026 from 4.5 per cent in 2025 before a recovery to 4.4 per cent in 2027, keeps India as the fastest growing major economy at about 7 per cent, and flags higher oil and gas costs plus an AI related equity correction as the main risks.

source: fortune.com

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Macro / Central Banks

bear 4 | mixe 3

Read: 7 sourced voices this week, net bearish

Christopher Waller — Federal Reserve Board of Governors · 2026-10-08

Following the September hike to 3.75 to 4.00 percent, he said that if data continue to come in as expected he anticipates additional hikes to bring inflation back to 2 percent sooner. He added that those increases need not come at consecutive meetings, citing oil supply, the AI buildout lifting high tech prices, and fresh tariff risk.

source: federalreserve.gov

John Williams — Federal Reserve Bank of New York · 2026-10-13

He said one additional rate hike may be appropriate this year but he currently sees no need for further increases in 2027. That is a less restrictive path than market pricing, which implies a December hike followed by two more quarter point increases next year.

source: roic.ai

Mark Zandi — Moody's Analytics · 2026-10-14

He called the September CPI report uncomfortably strong, with headline inflation at 3.7 percent year over year. In his reading it adds support to the argument that the Fed keeps raising rates from here.

source: money.usnews.com

Jeffrey Roach — LPL Financial · 2026-10-14

He said inflation pressures are broadening beyond energy, which makes the road back to price stability increasingly difficult. That broadening complicates the Fed's decision at the October meeting.

source: ng.investing.com

Joseph Brusuelas — RSM US · 2026-10-14

He said the CPI report provided little in the way of cooling prices and attributed the pressure to supply shocks rather than demand. He expects the Fed to deliver one more 25 basis point increase this year.

source: ng.investing.com

Charlie Ripley — Allianz Investment Management · 2026-10-14

He argued much of the headline figure is being fuelled by higher gasoline prices and that the underlying core inflation picture appears more moderate. On that basis the report is less hawkish than the headline suggests.

source: ng.investing.com

Christine Lagarde — European Central Bank · 2026-10-14

Speaking at the IMF annual meetings in Bangkok, she said euro area inflation is rising mostly but not only because of energy and that she sees no second round effects yet, though wage anticipation is visible in collective bargaining. She added the ECB cannot wait for such effects to be in full view before acting.

source: fxstreet.com

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Sourcing & Coverage

103 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	bearish
Fixed Income / Rates / Bonds	7	mixed
Commodities - Energy (oil, gas)	7	bullish
Commodities - Metals (gold, silver, copper)	7	mixed
Currencies / FX	7	bullish
Crypto / Digital Assets	7	bullish
Real Estate / REITs	6	bearish
Private Markets - PE / VC / Credit	7	bearish
United States (market & macro)	7	mixed
India	7	mixed
Europe / UK	7	bearish
China	7	bearish
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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