Voice of 100 Experts

Weekly cross-market expert commentary | week of 10 Aug - 17 Aug 2026

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

EXECUTIVE SYNTHESIS

THIS WEEK'S BOLDEST / MOST DIVERGENT CALLS

What the Experts Said — by Asset Class & Market

Global / US Equities

bull 5 mixe 1

Read: 6 sourced voices this week — net bullish

Dubravko Lakos-Bujas JPMorgan · 2026-08-10

Raised JPMorgan's year-end 2026 S&P 500 target to 8,000 from 7,800 (second hike in two months), arguing corporate earnings have beaten expectations and AI capex is now visibly translating into business results. Lifted 2026 EPS estimate to $365, above the ~$358 Street consensus.

source: bloomberg.com

Ed Yardeni Yardeni Research · 2026-08-12

Raised his S&P 500 view to 8,400 — a Street high — citing 'fabulous earnings momentum' after companies broadly crushed analyst forecasts, telling Bloomberg TV 'earnings have been phenomenal.' He has paired this with a standing caution that melt-ups tend to be followed by meltdowns.

source: bloomberg.com

Michael Hartnett Bank of America · 2026-08-14

Sees the 'door wide open for bulls to rip risk higher' on soaring earnings and $1trn+ of 2027 AI capex, but makes the call explicitly election-contingent: a Republican Senate hold plus an Abbott win in Texas sends stocks — especially AI — into a 'bubbly 2027,' whereas a Democratic sweep means a 'big slump' of more than 10%.

source: finance.yahoo.com

Anastasia Amoroso Partners Group · 2026-08-14

Said 'the market is appropriately bullish right now,' pointing to the strength of US corporate earnings as justification for equity positioning as the S&P 500 held near record highs.

source: cnbc.com

Lori Calvasina RBC Capital Markets · 2026-08-17

Argues Fed policy uncertainty, the risk of rate hikes and stretched valuations are not enough to derail the equity rally, and remains biased in favour of growth and continued US equity leadership.

source: bloomberg.com

Julian Emanuel Evercore ISI · 2026-08-17

Told clients 'SPX 9,000 attainable in next 12 months' — roughly 16% above Friday's close — because the traditional bull-market killers (recession, spiking long-end yields, profound FOMO) are absent, with the firm's AI FOMO gauge at 4/10 versus above 7 at the 2000 peak.

source: cnbc.com

Fixed Income / Rates / Bonds

bear 5 mixe 1 neut 1

Read: 7 sourced voices this week — net bearish

Mark Cabana BofA Global Research · 2026-08-17

Calls the long-end Treasury selloff a "textbook inflation credibility shock," blaming Fed Chair Warsh's lack of guidance; says uncertainty, not inflation alone, is the larger driver and the price is higher rates and a higher cost to taxpayers.

source: axios.com

Anshul Pradhan Barclays · 2026-08-17

Wrote that the worsening fiscal profile will likely keep long-term yields elevated, with an increasingly price-sensitive private buyer base demanding more compensation to hold long-dated bonds while inflation is persistent.

source: axios.com

Ian Lyngen BMO Capital Markets · 2026-08-12

Read the in-line July CPI as "an as-expected release that leaves the path open for the Fed to pause in September, but is by no means definitive," saying the September decision now hinges on the August payrolls and CPI combination.

source: cnbc.com

Padhraic Garvey ING · 2026-08-12

With co-author Benjamin Schroeder, argues benign CPI did not help Treasuries because higher real yields — which they see as merely "normal," not high — plus fiscal slippage keep pressure on; expects the 10-year to trend toward 4.75%-5%.

source: think.ing.com

Gennadiy Goldberg TD Securities · 2026-08-12

Says the bump in long-dated supply tied to the quarterly refunding is adding to Treasury market jitters, compounded by tepid global investor demand, higher global yields, fiscal worries and heavy hyperscaler issuance.

source: finance.yahoo.com

David Rosenberg Rosenberg Research · 2026-08-12

Argues the yield rise is not primarily an inflation story; an expanding term premium is the driver and will keep steepening the curve as a durable trend.

source: finance.yahoo.com

Andrew Szczurowski Morgan Stanley Investment Management · 2026-08-12

Sees long-end Treasury rates pressured by massive deficit spending, rising global defense outlays and "hyperscaler megacap debt flooding the market" to fund AI infrastructure.

source: finance.yahoo.com

Commodities - Energy (oil, gas)

bull 3 mixe 2 neut 3

Read: 8 sourced voices this week — net bullish

Daan Struyven Goldman Sachs · 2026-08-11

Says risks to Goldman's base case for Brent crude are skewed to the upside, given the unresolved Strait of Hormuz disruption to Gulf supply.

source: cnbc.com

Ole Hansen Saxo Bank · 2026-08-17

Notes crude has struggled to sustain a rally despite tight physical conditions, as the market balances severe near-term supply constraints against evidence that high prices and weaker activity are already causing a meaningful demand response; flags OPEC as the clear outlier still forecasting ~0.6 mb/d demand growth versus EIA and IEA contractions of ~1.3 and ~1.6 mb/d.

source: rigzone.com

Bjarne Schieldrop SEB Research · 2026-08-17

Argues oil prices near $90/bbl are unlikely to rise substantially further absent a fresh escalation such as a halt to remaining Hormuz crude flows or closure of the Bab el-Mandeb Strait.

source: businessday.co.za

Frank Walbaum Naga.com · 2026-08-17

Says restricted Hormuz shipping and stalemated negotiations limit the potential for further price declines, leaving crude to consolidate around current levels absent a new catalyst.

source: businessday.co.za

Tim Waterer KCM Trade · 2026-08-12

Sees the geopolitical risk premium staying in crude as diplomacy stalls: markets have not completely lost hope for a deal, but confidence is clearly eroding as talks drag on without visible progress.

source: aljazeera.com

June Goh Sparta Commodities · 2026-08-12

Expects prices to stay supported in the $85–90/bbl range pending a significant diplomatic breakthrough, with fundamentals hinging on normalisation of Strait of Hormuz flows.

source: aljazeera.com

Rory Johnston Commodity Context · 2026-08-12

Estimates the seven-day moving average of Gulf oil exports peaked at roughly 7 million b/d last week, materially below official US claims, implying the supply recovery is weaker than headlines suggest.

source: aljazeera.com

Eli Rubin EBW Analytics Group · 2026-08-10

On US natural gas, warns that excessive short positioning can create conditions for a price surge if market conditions shift, though near-term gains are capped by rising production across Texas, the Northeast and the Rockies.

source: rigzone.com

Commodities - Metals (gold, silver, copper)

bull 4 | bear 1 | mixe 2

Read: 7 sourced voices this week — net bullish

Marc Chandler — Bannockburn Global Forex · 2026-08-14

Bullish on gold heading into the coming week, seeing the rally extend toward roughly $4,503 as rate-hike expectations recede.

source: kitco.com

Rich Checkan — Asset Strategies International · 2026-08-14

Says gold's directional bias is clearly upward after the latest US economic data, with the recent breakout confirming an upward trend.

source: kitco.com

Jacob White — Sprott Asset Management · 2026-08-14

Maintains a long-running copper bull case, arguing the structural supply deficit will widen rather than close because of the ~17.5-year lag from discovery to production.

source: proactiveinvestors.com

Adrian Day — Adrian Day Asset Management · 2026-08-14

Expects gold to move higher over the coming week, but only modestly.

source: kitco.com

Edward Meir — Marex · 2026-08-12

Credits in-line July CPI, a weaker dollar and supportive technicals for gold's advance, but warns that renewed hostilities pushing oil toward $100 would lift rates and leave gold struggling.

source: kitco.com

Daniel Pavilonis — StoneX Group · 2026-08-14

Sees gold staying range-bound near term and is cautious that the current rally can be sustained.

source: kitco.com

Darin Newsom — Barchart.com · 2026-08-14

Expects gold lower next week, pointing to technical downtrend risk against the prevailing bullish consensus.

source: kitco.com

Currencies / FX

bear 3 mixe 3 neut 1

Read: 7 sourced voices this week — net bearish

Francesco Pesole ING · 2026-08-13

Maintains a constructive euro view, projecting EUR/USD at 1.1600 in coming weeks, 1.1700 in autumn and 1.1800 by year-end on the expectation that the Fed does not hike further. Warns the absence of a clear catalyst may keep the pair range-bound, with Gulf escalation a temporary dollar support and buyers likely near 1.1500.

source: fxstreet.com

Jörg Krämer Commerzbank · 2026-08-11

Expects a gradual EUR/USD rise as the Iran conflict resolves, Fed independence erodes and US rate expectations fall, arguing the dollar is significantly overvalued on purchasing power parity. Cut his forecasts to 1.18 by mid-2027 and 1.19 by end-2027.

source: fxstreet.com

Lee Hardman MUFG · 2026-08-14

Sees the dollar remaining vulnerable to further weakness as Fed rate-hike expectations are scaled back after softer employment, wage and retail sales data. On the yen, argues intervention provides only temporary support absent a shift in fundamentals, noting the currency has already given back around half its intervention-driven gains and speculators are likely to rebuild shorts.

source: mufgresearch.com

Jane Foley Rabobank · 2026-08-13

Expects choppy range trading in EUR/USD with a modest medium-term upward bias — around 1.15 in one month and 1.15–1.16 over 3–6 months. Says the dollar is exposed to downside if Fed hike speculation keeps being pared back, but Strait of Hormuz uncertainty should keep safe-haven demand supporting it, limiting euro gains given the eurozone's energy-importer vulnerability.

source: fxstreet.com

Masahiko Loo State Street Global Advisors · 2026-08-12

Says the joint US-Japan intervention reset market psychology and showed unusually strong policy coordination, but has not eliminated the yield advantage still supporting the dollar — 'a success in slowing speculation but not yet a success in changing fundamentals.' Views 160 as a political line in the sand and would not rule out another intervention if moves turn rapid or disorderly.

source: cnbc.com

Karen Fishman Goldman Sachs · 2026-08-10

Argues Japan retains ample firepower — roughly $1trn of dollar FX reserves, about $200bn in cash or equivalents — enough for another couple of rounds of intervention on the scale just seen, but calls it 'not a sustainable fix' that ultimately just buys time. Warns that if the BoJ fails to deliver a September hike, that would put renewed downward pressure on the yen.

source: goldmansachs.com

Marc Chandler Bannockburn Global Forex · 2026-08-12

Read the July CPI print as coming in slightly hot — 'if anything, it was a bit firmer than I expected' — which supported the dollar on the day. Pencils in an October rather than September move from the Fed.

source: aol.com

Crypto / Digital Assets

bull 3 bear 1 mixe 2 neut 1

Read: 7 sourced voices this week — net bullish

Matt Hougan Bitwise Asset Management (CIO) · 2026-08-13

In an Aug. 13 memo titled "Crypto's Revenue Revolution," he argued non-Bitcoin crypto valuations are too low and could double or more as protocols like Hyperliquid, Uniswap, Aave and Pump.fun route revenue back to token holders via buybacks and burns. He noted Hyperliquid trades at roughly 17-60x earnings depending on the supply measure used, while cautioning tokens carry no legal claim on cash flows.

source: cryptotimes.io

Zach Pandl Grayscale Investments (Head of Research) · 2026-08-13

Identified three long-run drivers of Bitcoin adoption — rising government deficits and currency-debasement risk, the spread of stablecoins and tokenization through financial services, and generational shifts toward digital assets. He stressed this adoption thesis operates independently of the near-term price cycle.

source: cryptotimes.io

Markus Thielen 10x Research (Head of Research) · 2026-08-15

Called a $1 million Bitcoin by 2030 "mathematically impossible," estimating it would need roughly $15 trillion of new inflows — about 25% of the US stock market — in four years, versus the ~$1 trillion that took 15 years to build the current ~$1.28 trillion market cap. He said such targets are made for media attention and hurt retail investors.

source: cointelegraph.com

Matt Mena 21Shares (Senior Crypto Research Strategist) · 2026-08-12

Following the in-line July CPI print, he said Bitcoin could push toward $66,000, pointing to odds of a September Fed hike being sharply reduced over the month.

source: theblock.co

Fabian Dori Sygnum Bank (CIO) · 2026-08-12

Read the July CPI print as evidence of gradual disinflation without recession signals, concluding the macro backdrop for risk assets — crypto included — remains largely unchanged.

source: theblock.co

Jeff Anderson STS Digital (Managing Partner) · 2026-08-12

Expects a volatility expansion once Bitcoin breaks its range, but flagged seasonality as a headwind, noting September has historically been Bitcoin's weakest month at roughly -4% on average since 2013.

source: coindesk.com

Jake Kennis Nansen (Senior Analyst) · 2026-08-12

Sees spot accumulation signals across major coins with notable ETH exchange outflows, but noted derivatives traders remain cautiously positioned to the short side — a split between spot demand and leveraged sentiment.

source: coindesk.com

Real Estate / REITs

bull 1 | bear 1 | mixe 3 | neut 1

Read: 6 sourced voices this week — mixed / balanced

Ed Pierzak — Nareit (SVP, Research) · 2026-08-12

Commercial real estate supply-demand dynamics keep improving: as of Q2 2026 apartments, industrial and retail are at or near equilibrium and office has seen excess net demand for four straight quarters, with retail strongest at 95.6% occupancy and 2.0% rent growth. He argues operational performance from here depends on each sector's ability to further tighten those dynamics.

source: reit.com

Lawrence Yun — National Association of Realtors (Chief Economist) · 2026-08-11

Existing-home sales fell 1.7% in July but he calls the market "remarkably stable" even amid rising mortgage rates, with year-to-date sales up 2.4%. He says the housing market "would be thriving" if average mortgage rates returned near 6%, while flagging notable local variation beneath the national data.

source: themortgagepoint.com

Robert Dietz — National Association of Home Builders (Chief Economist) · 2026-08-17

The NAHB/Wells Fargo HMI rose one point to 35 in August — a 16th straight month below 40 and a 16th straight month with at least 30% of builders cutting prices. He attributes persistently weak sentiment to affordability pressure, elevated mortgage rates, rising construction costs and economic/geopolitical uncertainty.

source: eyeonhousing.org

Sam Khater — Freddie Mac (Chief Economist) · 2026-08-13

The 30-year fixed mortgage averaged 6.67%, roughly stable on the week. He notes housing affordability has improved versus a year ago and that rising purchase and refinance applications show borrowers still respond to even modest rate moves.

source: foxbusiness.com

Moelis Australia (research desk) — Moelis · 2026-08-14

Downgraded Charter Hall Retail REIT to Hold from Buy (target lifted slightly to A$4.51 from A$4.48), warning that look-through gearing above 40% leaves earnings sensitive to interest-rate moves as debt hedging coverage rolls off into FY28.

source: fnarena.com

Raymond James (research desk) — Raymond James · 2026-08-12

Maintained a Market Perform rating on CT REIT while trimming the target to C$19.25 from C$19.75 — a hold-and-wait stance on the Canadian net-lease retail name. TD Securities separately initiated CT REIT and Nexus Industrial REIT at Hold the same day, and Scotiabank kept H&R REIT at Sector Perform.

source: theglobeandmail.com

Private Markets - PE / VC / Credit

Read: 0 sourced voices this week — mixed / balanced

United States (market & macro)

Read: 0 sourced voices this week — mixed / balanced

India

Read: 0 sourced voices this week — mixed / balanced

Europe / UK

Read: 0 sourced voices this week — mixed / balanced

China

Read: 0 sourced voices this week — mixed / balanced

Japan

Read: 0 sourced voices this week — mixed / balanced

Emerging Markets (ex-China)

Read: 0 sourced voices this week — mixed / balanced

Macro / Central Banks

Read: 0 sourced voices this week — mixed / balanced

Sourcing & Coverage

Inaugural edition: 48 cleanly-sourced expert voices across 15 categories this week. Every entry carries a name, firm, date and

category	voices	net read
Global / US Equities	6	**bullish**
Fixed Income / Rates / Bonds	7	**bearish**
Commodities - Energy (oil, gas)	8	**bullish**
Commodities - Metals (gold, silver, copper)	7	**bullish**
Currencies / FX	7	**bearish**
Crypto / Digital Assets	7	**bullish**
Real Estate / REITs	6	**mixed**
Private Markets - PE / VC / Credit	0	**mixed**
United States (market & macro)	0	**mixed**
India	0	**mixed**
Europe / UK	0	**mixed**
China	0	**mixed**
Japan	0	**mixed**
Emerging Markets (ex-China)	0	**mixed**
Macro / Central Banks	0	**mixed**

Notes

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