# Voice of 100 Experts

Weekly cross-market expert commentary | week of 24 Aug - 31 Aug 2026

99 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 hawkish repricing after Fed Chair Kevin Warsh's Jackson Hole keynote, which Vail Hartman, Matthew Luzzetti and Alan Blinder all read as de facto guidance toward higher rates; Deutsche Bank now expects 50bp of hikes this year, and Seema Shah notes September hike odds jumping from ~35% to ~55%. Adam Posen and Maurice Obstfeld extend that into a multi-year uptrend in yields, with Paul Olmsted tying long-end pressure to $40 trillion of debt and hyperscaler AI issuance. The clearest divergence is equities: Ed Yardeni's 8,400 target against Savita Subramanian's Street-low 7,100, with Michael Wilson naming an oil spike as the top risk while Goldman's Daan Struyven and Rystad's Janiv Shah argue Hormuz flows have already recovered. Gold splits cleanly, Marc Chandler and Adam Button bearish near-term against Rich Checkan and Alex Kuptsikevich. Crypto is the most one-sided: Chhugani, Hayes, Thielen, Kendrick and Greenspan all call a cycle bottom, with only Jason Fernandes dissenting on short-covering.

## THIS WEEK'S BOLDEST / MOST DIVERGENT CALLS

- **Geoff Kendrick, Standard Chartered** Calls the week a turning point into 'crypto summer', likening it to March 2023 SVB before the $25k-to-$100k run, and keeps a $500,000 bitcoin target for 2030
- **Savita Subramanian, BofA Securities** Holds the Street-low 7,100 S&P 500 year-end target while peers raise theirs, citing AI build-out leverage and tight spreads signalling a deteriorating credit cycle
- **Robert Morris, Olympus Partners** Warns that pushing private markets into 401(k) plans 'bodes to be the successor to the 2008 mortgage crisis'
- **Ed Yardeni, Yardeni Research** Third 2026 upgrade to an 8,400 year-end S&P 500 target and says he still isn't bullish enough, while warning off chasing AI names
- **Ana Madeira, Morgan Stanley** Brazil bear case on no credible post-election fiscal plan: dollar back to R$6, 10-year rates near 18%, Ibovespa down ~25% to 130,000
- **Matthew J. Maley, Miller Tabak + Co.** Says 'there remains no empirical basis for the rate hike' and suspects Warsh is talking up inflation to claim credit when headline measures fall
- **Michael Wilson, Morgan Stanley** Names an oil spike as the single biggest risk to US equities and recommends holding energy as a hedge, against Goldman and Rystad arguing Hormuz flows have largely normalised

# What the Experts Said — by Asset Class & Market

## Global / US Equities

bull 2 bear 2 mix

*Read: 6 sourced voices this week — mixed / balanced*

**Ed Yardeni** — Yardeni Research · 2026-08-26

Raised his year-end 2026 S&P 500 target to 8,400 — his third upgrade this year — on continued conviction in his 'Roaring 2020s' expansion thesis, saying he still doesn't consider himself bullish enough. He does not expect elevated Treasury yields to persist, but cautions against chasing AI names at current valuations.

*source: finance.yahoo.com*

**Savita Subramanian** — BofA Securities · 2026-08-27

Sticking with the Street-low 7,100 year-end S&P 500 target even as peers raise theirs, saying she's taking 'a lot of flak' for it. Her caution rests on rising leverage tied to the AI build-out plus unusually tight credit spreads pointing to a deteriorating credit cycle; she favours large-cap value over buying the index.

*source: bloomberg.com*

**Michael Wilson** — Morgan Stanley · 2026-08-24

Says a renewed spike in oil prices is now the single biggest risk to US equities, noting stocks have suffered more on rising crude than they have gained on falling crude, and that higher oil could push yields up and force the Fed's hand. He remains constructive overall but recommends holding energy shares as a hedge.

*source: bloomberg.com*

**Tom Lee** — Fundstrat Global Advisors · 2026-08-27

Expects August to close on a strong note for stocks, but flags that the market may see a correction afterwards. He remains structurally bullish, seeing a path toward roughly 8,000–8,800 on the S&P 500 by year-end if earnings deliver.

*source: cnbc.com*

**Ryan Detrick** — Carson Group · 2026-08-29

Argues 2026 can defy September's reputation as the worst month since 1950, because post-WWII history is far more favourable when the S&P 500 enters September after a positive August with year-to-date gains in the 10–17.5% band, as it does now. He cites solid breadth and treats the June 2 peak near 7,610 as the key technical floor.

*source: 247wallst.com*

**Seema Shah** — Principal Asset Management · 2026-08-28

Following Fed Chair Warsh's inflation remarks, she said that although incoming data should improve, the risk of a September rate hike has increased — a hawkish shift markets had not been positioned for, with implied odds jumping from roughly 35% to 55%.

*source: cnbc.com*

## Fixed Income / Rates / Bonds

bull 1 bear 4 mixe 2

*Read: 7 sourced voices this week — net bearish*

**Vail Hartman** BMO Capital Markets (U.S. rates strategist) · 2026-08-28

Read Warsh's Jackson Hole keynote as "a deliberately hawkish speech that will put to rest any concerns about the Fed's willingness to raise rates to restore price stability." The 2-year yield jumped ~12bp to 4.356% and the 10-year to 4.726% on the remarks.

*source: cnbc.com*

**Adam Posen** Peterson Institute for International Economics (President) · 2026-08-24

Says both the bond market and the FOMC have "clearly decided to wake up" to higher inflation and to a secular, multi-year uptrend in interest rates; wants Warsh to signal openness to hiking if the data supports it.

*source: kitco.com*

**Maurice Obstfeld** UC Berkeley / former IMF chief economist · 2026-08-24

Argues markets are questioning the Fed's inflation response, and that persistently above-target inflation may force steeper rate increases later — which is what is pressuring long-term yields now.

*source: kitco.com*

**Krishna Guha** Evercore ISI (Vice Chairman) · 2026-08-24

Warns that "activist Treasury policy is as material — for good and for bad — as central bank policy," criticising the tension between Warsh letting markets set yields while Treasury Secretary Bessent effectively manages the long end via expanded buybacks; separately says the Treasury buyback move complicates matters but won't change the Fed's September decision.

*source: kitco.com*

**Paul Olmsted** Morningstar (fixed income strategies) · 2026-08-26

Attributes rising long-term yields to the national debt reaching $40 trillion, a flood of hyperscaler corporate issuance funding the AI buildout, and persistent inflation worries.

*source: cnbc.com*

**Brad Collins** Vanguard (senior fixed-income client portfolio manager) · 2026-08-26

"We are finding opportunities across the yield curve and would pivot focus toward the front end and intermediate part of the curve" — favouring roughly 1–10 year maturities yielding above 4%, plus banks, mortgages and ABS, rather than the long end.

*source: cnbc.com*

**Matthew J. Maley** Miller Tabak + Co. (chief market strategist) · 2026-08-31

Says "there remains no empirical basis for the rate hike" — labour data is weak and inflation prints have come in better than expected since the last FOMC — and suspects Warsh is talking up inflation to claim credit when headline measures fall.

*source: cnbc.com*

## Commodities - Energy (oil, gas)

bull 1 | bear 4 | mixe 1 | neut 1

*Read: 7 sourced voices this week — net bearish*

**Daan Struyven (with Yulia Zhestkova Grigsby)** — Goldman Sachs · 2026-08-28

Hormuz crude and product exports have recovered to 15-16 million b/d, about two-thirds of pre-war levels, as dark crossings and ship-to-ship transfers let producers adapt. That adaptation should moderate crude's upside even if Mideast disruptions drag on, with the bigger price risk sitting in European gas and refined products rather than crude.

*source: finance.yahoo.com*

**Warren Patterson (with Ewa Manthey)** — ING · 2026-08-31

Weekend US-Iran strikes in the Persian Gulf pushed ICE Brent briefly back above $90/bbl, and escalation risk to the 5-8 million b/d still transiting Hormuz keeps the balance skewed higher. European gas is also stronger, with QatarEnergy's force majeure extended into early November leaving the 2026/27 winter tight without Qatari LNG.

*source: think.ing.com*

**Janiv Shah** — Rystad Energy · 2026-08-28

The market was caught out by the additional flow, the Iran-Oman shipping corridor and US mine-clearance claims; the volume now exiting the Strait and the pace of the ramp-up drove crude's weekly decline.

*source: aol.com*

**Phil Flynn** — Price Futures Group · 2026-08-28

Oil legged lower after new Fed Chair Kevin Warsh signalled a possible rate hike later this year to curb inflation, adding a macro headwind on top of the easing Hormuz supply story.

*source: aol.com*

**John Evans** — PVM Oil Futures · 2026-08-28

OPEC membership questions, Chinese demand and global refinery problems are all 'hitched firmly to this bumpy wagon of war' — the war track, not fundamentals, is setting the direction for now.

*source: aol.com*

**Vandana Hari** — Vanda Insights · 2026-08-07

Headlines on a possible Hormuz transit deal have produced a roller-coaster in sentiment, but the market is still 'in the dark' about what it would actually take to finalise an agreement, so the risk premium stays unstable rather than directional.

*source: oedigital.com*

**Natasha Kaneva** — J.P. Morgan Global Research · 2026-07-16

Forecasts Brent averaging $86/bbl in Q3 2026, $80 in Q4 and $78 at year-end, with the rebalancing coming through materially larger demand losses and smaller OECD inventory draws than expected, and prices trending toward a low-$60s regime from H2 2027.

*source: jpmorgan.com*

## Commodities - Metals (gold, silver, copper)

bull 3 | bear 3 | mixe 2

*Read: 8 sourced voices this week — mixed / balanced*

**Marc Chandler** — Bannockburn Global Forex · 2026-08-28

Bearish near-term on gold: momentum indicators are rolling over and he expects a stronger dollar ahead of US jobs data, with gold breaking below $4,555 toward the $4,500-$4,527 area and potentially $4,440-$4,360.

*source: kitco.com*

**Adam Button** — investingLive · 2026-08-28

Sees gold lower next week because Fed Chair Warsh's Jackson Hole speech effectively signalled a September rate hike: "He can pretend it's not forward guidance, but Warsh signaled that he's going to hike in September."

*source: kitco.com*

**Daniel Pavilonis** — StoneX Group · 2026-08-28

Near-term bearish on precious metals: "Rates look like they're heading higher, and I think that's putting pressure on the metals," citing a firmer dollar and the possibility of a December hike.

*source: kitco.com*

**James Stanley** — Forex.com · 2026-08-28

Reads the post-Warsh drop as a healthy pullback rather than a trend change — "longer-term the path is still the same" — with fiscal deficits and government borrowing continuing to underpin gold.

*source: kitco.com*

**Alex Kuptsikevich** — FxPro · 2026-08-28

Bullish: views the week's profit-taking as constructive, saying it "should effectively alleviate short-term overbought conditions, clearing the way for the price to move higher."

*source: kitco.com*

**Rich Checkan** — Asset Strategies International · 2026-08-28

Structurally bullish — "Gold is going higher. Dips should be viewed as short-term. Embrace them to buy well" — arguing the Fed cannot tolerate sustained higher rates against roughly $40 trillion of debt.

*source: kitco.com*

**Adrian Day** — Adrian Day Asset Management · 2026-08-28

Expects gold roughly unchanged next week: "After the largest monthly gain since 1999, gold is due for a pause," while holding that deficits and inflation keep the longer-term case intact.

*source: kitco.com*

**Candace Browning Platt** — Bank of America (Head of Global Research) · 2026-08-24

Notes BofA's commodity strategy model implies current investor buying is only consistent with about $4,000 gold and that purchases must accelerate before $5,000 is reachable; central bank buying is supportive and a dovish Jackson Hole would be bullish.

*source: kitco.com*

## Currencies / FX

bull 1 | bear 1 | mixe 2 | neut 2

*Read: 6 sourced voices this week — mixed / balanced*

**Kit Juckes** — Societe Generale · 2026-08-24

EUR/USD is stuck in a consolidation range after retracing half its slide from above 1.20 to 1.1325, with relative rates simply tracking relative growth forecasts; unless US growth expectations deteriorate further, the pair settles into the current range.

*source: fxstreet.com*

**Shaun Osborne & Eric Theoret** — Scotiabank · 2026-08-24

The USD is only modestly firmer and near-term DXY gains should be capped around the 100 area; technical trends remain bearish, so event risk and positioning adjustments do not change the dollar's broader downward trajectory.

*source: fxstreet.com*

**Derek Halpenny & Abdul-Ahad Lockhart** — MUFG · 2026-08-25

USD debasement fears are overdone — across prior episodes, extreme readings in the debasement signal were not followed by persistent dollar weakness. They expect dollar stabilisation, gold consolidation and selective outperformance in carry-sensitive FX.

*source: fxstreet.com*

**Seiji Adachi** — Former Bank of Japan Policy Board member · 2026-08-24

The BOJ is "pretty much boxed in" with markets having almost fully priced a September hike; if it does not hike, the yen could weaken sharply again and raise import-driven inflation risk. He sees a follow-up hike as early as January.

*source: investinglive.com*

**Masahiko Loo** — State Street Global Advisors · 2026-08-27

The joint US-Japan intervention "successfully reset market psychology" and showed unusual policy coordination, but it has not eliminated the yield advantage supporting the dollar — a success in slowing speculation, not in changing fundamentals, with the yen still used as a funding currency.

*source: bloomberg.com*

**Antje Praefcke** — Commerzbank · 2026-08-19

If a September Fed hike proves a real possibility, markets could nudge rate-hike expectations higher and lend the dollar some support, but a fundamental reassessment of interest rate expectations is unlikely — capping near-term USD upside.

*source: fxstreet.com*

## Crypto / Digital Assets

**bull 5** **bear 1**

*Read: 6 sourced voices this week — net bullish*

**Gautam Chhugani** — Bernstein · 2026-08-26

Sees bitcoin's 28% rebound off the lows as signalling the end of the bear cycle, with BTC reclaiming ~$125,000 by end-2026 and $150,000 by mid-2027 as policymakers ultimately choose currency debasement over fiscal stress; cut Strategy (MSTR) target to $350 while keeping Outperform.

*source: theblock.co*

**Arthur Hayes** — Maelstrom / BitMEX co-founder · 2026-08-25

Argues Treasury Secretary Bessent's doubling of long-dated buyback caps marks the start of a new bull market — "The next bull market… just began" — because suppressed yields push capital into risk assets; says Maelstrom has moved to maximum risk exposure.

*source: crypto.news*

**Markus Thielen** — 10x Research · 2026-08-25

Says bitcoin is most likely confirming its cycle low in August or September — with August looking increasingly likely — and that the rally has reawakened the market's "animal spirits"; he nonetheless does not expect a new all-time high near term.

*source: forbes.com*

**Geoff Kendrick** — Standard Chartered (Global Head of Digital Asset Research) · 2026-08-23

Says the week "turned the tide" for bitcoin and it is heading back into "crypto summer," comparing the setup to the March 2023 SVB collapse that preceded a run from $25k to above $100k; keeps the long-term $500,000 target (now for 2030).

*source: finance.yahoo.com*

**Mati Greenspan** — Quantum Economics (former senior eToro market analyst) · 2026-08-21

Reads the 23% weekly surge as a genuine bottoming process rather than a relief bounce — "This is generally what bottoms look like."

*source: finance.yahoo.com*

**Jason Fernandes** — Independent market analyst · 2026-08-21

Cautions that the surge is not yet proof of a trend change — "I'd be cautious about calling this the end of the bear market" — noting much of the move came from forced short-covering rather than fresh buying.

*source: finance.yahoo.com*

## Real Estate / REITs

bull 3 | bear 2 | mixe 1 | neut 1

*Read: 7 sourced voices this week — net bullish*

**Pammi Bir** RBC Capital Markets · 2026-08-25

Following Q2 2026 REIT earnings, Bir argues the recent back-up in bond yields has created attractive entry points and flags eight REITs (CSH, DIR, EXE, GRT, KMP, PMZ, REI, SVI) as buys, with seniors housing leading fundamentals at ~30% year-over-year growth, well ahead of every other subsector.

*source: theglobeandmail.com*

**Sam Khater** Freddie Mac (Chief Economist) · 2026-08-27

With the 30-year fixed mortgage averaging 6.66%, Khater says rates changed little on the week and the economy remains resilient; more listings and slower price growth are giving buyers better options and creating a more balanced housing market.

*source: globenewswire.com*

**Deutsche Bank research desk** Deutsche Bank · 2026-08-27

Upgraded healthcare REIT LTC Properties to Buy from Hold with a $55 price target.

*source: 247wallst.com*

**BMO Capital Markets research desk** BMO Capital Markets · 2026-08-27

Downgraded SmartStop Self Storage REIT to Market Perform from Outperform with a $38 price target.

*source: 247wallst.com*

**David Auerbach** Hoya Capital (Chief Investment Officer) · 2026-08-19

Auerbach says weak REIT sentiment is "rate-driven and not fundamentals-driven" — the 10-year Treasury is higher, but Q2 was "a pretty good, kick-ass earnings season," with 83% of listed REITs raising full-year FFO guidance; he calls office the biggest upside surprise and sees hotels finally moving past their COVID lows.

*source: commercialobserver.com*

**Lawrence Yun** National Association of Realtors (Chief Economist) · 2026-08-18

Yun attributes July's 2.3% month-over-month drop in pending home sales to the year's highest mortgage rates hitting mid-summer, and notes record-high prices are leaving homes on the market longer with fewer above-ask bids than a year ago.

*source: nar.realtor*

**Peter Rothemund** Green Street (Co-Head of Strategic Research) · 2026-08-06

Rothemund reports commercial property prices rose 1.0% in July and 5.2% over twelve months, but attributes most of the gain to cap-rate compression in select property types rather than income growth (rents up only 2-3%), and sees further cap-rate declines as unlikely with rates still elevated; office remains 34% below its 2022 peak.

*source: connectcre.com*

## Private Markets - PE / VC / Credit

bull 1 | bear 1 | mixe 3 | neut 1

*Read: 6 sourced voices this week — mixed / balanced*

**Anant Kumar** — Benefit Street Partners · 2026-08-27

Ahead of the Jackson Hole symposium, he warned private credit lenders to underwrite a wider distribution of interest rate outcomes than the forward curve implies, and to treat rate volatility — not just the level — as a risk. With reduced Fed forward guidance, he says sell-offs can become self-fulfilling spirals.

*source: alternativecreditinvestor.com*

**John Cortese** — Apollo Global Management · 2026-08-09

In Apollo's midyear credit outlook (co-authored with Robert Bittencourt, Akila Grewal and Shobhit Gupta), he argues credit fundamentals remain resilient but the margin for error is narrowing, and that private investment-grade credit will be essential to closing the AI infrastructure funding gap as public markets hit capacity constraints.

*source: apollo.com*

**Matt McClure** — Goldman Sachs · 2026-08-19

Says confidence and enthusiasm have propelled dealmaking to $3.5 trillion this year and that the momentum appears to be spreading to private equity, with buyout firms looking ready to join the M&A rush.

*source: bloomberg.com*

**Marc Rowan** — Apollo Global Management · 2026-04-16

Rejects the systemic-risk framing of private credit but is blunt about manager and investor failings — saying any lender that cannot meet 5% quarterly redemption requests is 'an idiot,' and that many investors 'do not actually know what they own.'

*source: cnbc.com*

**Robert Morris** — Olympus Partners · 2026-07-13

The private equity founder warns that pushing private markets into 401(k) plans 'bodes to be the successor to the 2008 mortgage crisis,' arguing retail savers would be taking on risks they are not equipped to absorb.

*source: finance.yahoo.com*

**Jessica Sclafani** — T. Rowe Price · 2026-07-13

The global retirement strategist takes a conditional stance on private assets in retirement portfolios: any private allocation 'must earn its place in the portfolio by offering unique net-of-fee investment benefits' rather than being included by default.

*source: finance.yahoo.com*

## United States (market & macro)

bull 2 | bear 2 | mixe 3

*Read: 7 sourced voices this week — mixed / balanced*

**John Stoltzfus** — Oppenheimer Asset Management · 2026-08-24

Stays constructively bullish on US equities, citing Q2 profits up 50% year-over-year on 14.1% revenue growth across the 467 firms reported, and argues today's AI hyperscalers have proven business models unlike the dot-com era. Advises against blindly buying dips, favoring quality and diversification through volatility.

*source: oppenheimer.com*

**Ed Yardeni** — Yardeni Research · 2026-08-26

Raised his year-end 2026 S&P 500 target to 8,400, his third increase this year (from 7,700 to 8,250 to 8,400), and said he still doesn't consider himself bullish enough. He would not add to the AI trade here and does not expect Treasury yields to stay elevated long term.

*source: qz.com*

**Chris Brigati** — SWBC · 2026-08-24

Reads the S&P 500's drop below 7,700 as valuation repricing driven by higher long-term rates rather than economic deterioration, flagging the 30-year Treasury at 5.33% amid bear steepening. Sees a Fed pause as the most likely September outcome with hike odds below 40%.

*source: blog.swbc.com*

**Heather Long** — Navy Federal Credit Union · 2026-08-26

Says the US still has an inflation problem after July PCE came in hotter than expected at 3.7% annually, calling it slightly worse than forecast and near a three-year high. Points to war-driven energy costs, with $4 gas and $5.60 diesel, as an ongoing pressure.

*source: cbsnews.com*

**Bret Kenwell** — eToro · 2026-08-26

Says inflation remains too high for comfort after the July PCE print, and expected investors to lean on Fed Chair Kevin Warsh's Jackson Hole address for clarity on the policy path.

*source: cbsnews.com*

**Tom Essaye** — Sevens Report Research · 2026-08-28

Warned ahead of Warsh's Jackson Hole speech that a lack of clarity on inflation or the rate path could create a solid pullback in stocks, and wanted Warsh to signal against an extended rate-hike campaign.

*source: finance.yahoo.com*

**Alan Blinder** — Princeton University (former Federal Reserve Vice Chairman) · 2026-08-28

Read Warsh's Jackson Hole remarks as de facto forward guidance that interest rates should move higher, characterizing the message as hawkish on monetary policy.

*source: finance.yahoo.com*

## India

bull 3 | bear 2 | mixe 1 | neut 1

*Read: 7 sourced voices this week — net bullish*

**V K Vijayakumar** — Geojit Investments · 2026-08-31

Says foreign portfolio flows are returning to India — FPIs were net buyers for a second straight month in August (~Rs 30,919 crore) — driven by the reversal of the chip trade, rupee stability and improving domestic earnings growth, with buying skewed toward mid- and small-caps.

*source: businesstoday.in*

**Dinshaw Irani** — Helios India · 2026-08-31

Argues mid- and small-caps will keep outperforming because the large-cap universe is dominated by low-growth sectors (IT, FMCG, banking) while mid/small-caps hold the emerging, faster-earning industries.

*source: businesstoday.in*

**Emkay Research** — Emkay Global Financial Services · 2026-08-31

Warns that even though FPIs bought Indian equities for a second consecutive month in August, earnings resilience alone will no longer attract them as higher US risk-free rates dim the relative appeal of Indian equities; it reshaped its India strategy around 15 selected stocks.

*source: business-standard.com*

**Aditi Nayar** — ICRA · 2026-08-31

Expects Q1 FY27 real GDP growth to ease to about 7% from 7.8% in Q4 FY26, with healthy domestic volume growth offset by oil-refining losses; sees manufacturing at 7.8%, electricity 7% and construction 6%.

*source: forbesindia.com*

**Jahnavi Prabhakar** — Bank of Baroda · 2026-08-31

Projects Q1 FY27 GDP growth at 7% with upside to 7.2%, driven by a rebound in manufacturing, electricity and construction alongside steady government capex.

*source: forbesindia.com*

**Chandan Taparia** — Motilal Oswal Financial Services · 2026-08-28

Notes the Sensex formed a bearish daily candle and is trading below its short-term moving averages; as long as it stays under 77,000 he sees further weakness toward 76,700–76,500, with resistance at 77,300–77,500.

*source: tradingview.com*

**Nagaraj Shetti** — HDFC Securities · 2026-08-31

Sees the Nifty rangebound between 24,000 and 24,400 with a positive bias; a sustained bounce off the lower end could open a move to 24,300–24,400, while a break below 24,000 would trigger further weakness.

*source: businesstoday.in*

## Europe / UK

bull 2 | bear 3 | mixe 1 | neut 1

*Read: 7 sourced voices this week — net bearish*

**Duncan Toms** — HSBC · 2026-08-26

Expects European equities to tactically outperform in the coming months, arguing earnings have been more resilient from a bottom-up perspective than the macro narrative suggests, with that strength persisting into 2027.

*source: globalbankingandfinance.com*

**Isabel Schnabel** — European Central Bank (Executive Board) · 2026-08-26

Says that at the current policy rate inflation is unlikely to return to target over the medium term, so further tightening will be necessary; high energy costs keep prices above 2% for an extended period and waiting for wage pass-through would leave the ECB behind the curve.

*source: brusselssignal.eu*

**David Groman** — Citi · 2026-08-26

Acknowledges European equities have been a key beneficiary of the 'broadening trade' on improving economic surprises and earnings revisions, but stays neutral on Europe in the global allocation because geopolitical risk persists and valuations are no longer cheap.

*source: globalbankingandfinance.com*

**Michael Field** — Morningstar · 2026-08-26

Cautious overall on European equities because inflation is still a concern and interest rates are likely to rise further, though he sees value in healthcare, consumer discretionary and consumer staples.

*source: globalbankingandfinance.com*

**Marco Vailati** — Cassa Lombarda · 2026-08-26

Says caution is warranted on European equities, flagging financial conditions and a stronger euro as headwinds from here.

*source: globalbankingandfinance.com*

**Clemens Fuest** — ifo Institute · 2026-08-25

Says that despite the renewed rise in energy prices the German economy is recovering, after the ifo Business Climate Index rose to 88.8 in August from 86.7 in July, beating the 87.2 consensus.

*source: investing.com*

**Francesco Pesole** — ING · 2026-08-25

Views market pricing for Bank of England tightening as too hawkish: 'We still expect no hikes and a move to 0.870 in the coming months on the back of dovish repricing in the GBP front end,' implying sterling weakness against the euro from around 0.8550-0.8560.

*source: fxstreet.com*

## China

bear 3 | mixe 1 | neut 1

*Read: 5 sourced voices this week — net bearish*

**Hui Shan** — Goldman Sachs · 2026-08-23

Estimates China's GDP was growing at roughly 4% year-on-year early in Q3, down from 4.3%, leaving growth further below Beijing's 4.5-5% target and reviving market expectations of monetary easing; she cautioned the tech-innovation push alone is unlikely to lift incomes or consumption meaningfully.

*source: investinglive.com*

**Lynn Song** — ING (Greater China chief economist) · 2026-08-31

Says the weak services PMI shows domestic demand remained sluggish in August since services are primarily domestically focused, and expects any rebound in activity data to be limited, with the impact of interest subsidies likely marginal.

*source: finance.yahoo.com*

**Xu Tianchen** — Economist Intelligence Unit · 2026-08-31

Reads the August pickup in manufacturing orders as a sign domestic demand is coming back, but attributes it to AI-related activity and exports rather than to policy expansion.

*source: finance.yahoo.com*

**Zhiwei Zhang** — Pinpoint Asset Management · 2026-08-31

Argues it is too early to conclude that China's economy has rebounded despite the improvement in the August manufacturing PMI.

*source: finance.yahoo.com*

**Zhang Liqun** — China Federation of Logistics & Purchasing · 2026-08-31

Notes that with the manufacturing PMI still in contraction, business confidence remains unstable, and calls for continued government investment in public goods to drive orders and stabilise the economy.

*source: business-standard.com*

## Japan

bull 4 bear 1 mixe 2

*Read: 7 sourced voices this week — net bullish*

**Seiji Adachi** Former Bank of Japan board member · 2026-08-24

Says the BOJ is "effectively backed into a corner" and will almost certainly hike at the September 18 meeting, with a follow-up increase as early as January. Warns that failing to deliver would risk a renewed sharp yen depreciation.

*source: bloomberg.com*

**Ryozo Himino** Bank of Japan (Deputy Governor) · 2026-08-27

Argues rates must rise in timely fashion to avoid falling behind the curve, saying the BOJ is "still pressing on the accelerator" and should now pay greater attention to upside price risks than in the past. Left the door open to a September move.

*source: finance.yahoo.com*

**Shotaro Mori** SBI Shinsei Bank · 2026-08-27

Read Himino's remarks as generally hawkish and as explicitly not ruling out a September hike, concluding the September meeting is "live".

*source: finance.yahoo.com*

**Masato Koike** Sompo Institute Plus · 2026-08-28

Expects the BOJ to move in September rather than wait until October, citing Middle East conflict-driven energy costs feeding into broader price increases.

*source: finance.yahoo.com*

**Ko Nakamura** Okasan Securities · 2026-08-28

Projects nationwide core CPI up around 1.7% year-on-year in August, pointing to broadening pass-through of Middle East conflict costs into daily necessities such as detergents and tissue paper.

*source: finance.yahoo.com*

**Shoki Omori** Deutsche Bank · 2026-08-19

Attributes the rise in JGB yields to rising wages and inflation plus heavy issuance and government spending, calling it "normalisation with a warning label, not a crisis." Expects 3% to be the battleground where dip-buying starts to outweigh momentum selling once the BOJ delivers and a terminal rate comes into view.

*source: finance.yahoo.com*

**Tsuyoshi Ueno** NLI Research Institute · 2026-08-19

Calls a break above 3% on the 10-year JGB symbolically significant, and warns that if market attention shifts to underlying inflation and fiscal concerns, yen-selling pressure could intensify.

*source: finance.yahoo.com*

## Emerging Markets (ex-China)

bull 1 | bear 3 | mixe 1 | neut 1

*Read: 6 sourced voices this week — net bearish*

**Nick Rees** — Monex Europe · 2026-08-25

Argues the return of the dollar-debasement trade makes emerging markets more attractive than developed markets, and says that if debasement concerns keep rising it is a constructive environment for EM commodity currencies over and above any rotation away from G10 FX.

*source: finance.yahoo.com*

**Chase Ames** — Gramercy (EM Weekly) · 2026-08-29

Says the widening dispersion between EM central banks still hiking into hot growth and disinflation outliers still easing argues for country selection over index beta in local markets, and that Warsh's Jackson Hole remarks keep an elevated uncertainty premium embedded in US rates and the dollar.

*source: gramercy.com*

**Ana Madeira** — Morgan Stanley · 2026-08-25

Warns against complacency on Brazil's economic policy ahead of the October elections, sketching a bear case in which the absence of a credible post-election fiscal plan sends the dollar back to R$6, 10-year nominal rates to about 18% and the Ibovespa down roughly 25% to 130,000.

*source: riotimesonline.com*

**Nagaraj Shetti** — HDFC Securities · 2026-08-28

Sees the Nifty's underlying trend as choppy with a negative bias as it approaches the 24,000 support zone, and says a sustained move below 24,000 could trigger further near-term weakness, with 24,380 the key resistance.

*source: tradingview.com*

**Chandan Taparia** — Motilal Oswal Financial Services · 2026-08-28

Notes the Sensex formed a bearish candle on the daily chart and is trading below its short-term moving averages, which he reads as weak momentum in Indian equities.

*source: tradingview.com*

**Sudeep Shah** — SBI Securities · 2026-08-28

Points out the Bank Nifty has been stuck in a prolonged consolidation, holding a 57,001-58,077 range for 17 sessions, implying no directional conviction in Indian financials until that range breaks.

*source: tradingview.com*

## Macro / Central Banks

bull 1 | bear 3 | mixe 2 | neut 1

*Read: 7 sourced voices this week — net bearish*

**Kevin Warsh** — Federal Reserve (Chair) · 2026-08-28

In his Jackson Hole keynote he called inflation "concerning" and said this summer's better-than-expected readings do not show underlying trends have meaningfully improved, warning the Fed may still have "work to do" and that restoring price stability is the top priority.

*source: federalreserve.gov*

**Matthew Luzzetti** — Deutsche Bank · 2026-08-31

Said Warsh's address surprised in its specificity and leaned decidedly hawkish; Deutsche Bank keeps its call for 50bp of hikes this year at the September and December FOMC meetings, and believes the burden is now on incoming data to surprise meaningfully to the downside to avoid a September hike.

*source: cnbc.com*

**Heather Long** — Navy Federal Credit Union · 2026-08-31

Argues Warsh opened the door to a rate hike by explicitly saying recent encouraging inflation prints do not signal meaningful improvement; she expects a hike to arrive by October or December rather than in September.

*source: cnbc.com*

**Jan Hatzius** — Goldman Sachs · 2026-08-31

Still expects the Fed to hold in September, saying the bar for a hike is higher than the jump in market-implied odds suggests; Goldman looks for core CPI and core PCE near 0.2% in August and thinks market pricing for the funds rate remains too hawkish.

*source: investinglive.com*

**Preston Caldwell** — Morningstar · 2026-08-28

Reads Warsh as hawkish — flagging that he countered the 'better than expected' inflation data by questioning whether underlying trends improved — but sees September as a very close call and leans toward another hold on softer labor and inflation data.

*source: morningstar.com*

**Bill Stone** — The Glenview Trust Company · 2026-08-30

Sees a September hike as possible only on hotter inflation, noting Cleveland Fed estimates show improving 3-month annualized PCE momentum that could keep the Fed sidelined; adds that while hikes and higher yields are an equity headwind, it usually takes more than one hike to do significant damage.

*source: forbes.com*

**Ian Kresnak** — Vanguard · 2026-08-28

Says the bond market is looking to the Fed for clues on its reaction function, and that uncertainty over how the Fed will respond to inflation is driving much of the volatility in the rates market.

*source: cnn.com*

# Sourcing & Coverage

Inaugural edition: 99 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 | mixed |
| Fixed Income / Rates / Bonds | 7 | bearish |
| Commodities - Energy (oil, gas) | 7 | bearish |
| Commodities - Metals (gold, silver, copper) | 8 | mixed |
| Currencies / FX | 6 | mixed |
| Crypto / Digital Assets | 6 | bullish |
| Real Estate / REITs | 7 | bullish |
| Private Markets - PE / VC / Credit | 6 | mixed |
| United States (market & macro) | 7 | mixed |
| India | 7 | bullish |
| Europe / UK | 7 | bearish |
| China | 5 | bearish |
| Japan | 7 | bullish |
| Emerging Markets (ex-China) | 6 | bearish |
| Macro / Central Banks | 7 | bearish |

## 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.