Voice of 100 Experts

Weekly cross-market expert commentary | week of 31 Aug - 7 Sep 2026

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

EXECUTIVE SYNTHESIS

The dominant thread is a global yield shock reframing every asset class. El-Erian and Ben Emons see the bond sell-off extending on supply the buyer base cannot absorb, with Emons calling above 5% by year end, while John Williams reads the same move as AI-driven strength, not inflation. That divergence splits the Fed call outright: Jan Hatzius and Andrew Hollenhorst see no consensus to hike, Aditya Bhave and Adam Posen argue Warsh has made September's hike near-obligatory, and Waller leans to holding. Equity views are constructive but hedged: Tom Lee sees the S&P above 8,000, Ed Yardeni buys September weakness, while Julian Emanuel, Scott Rubner and Paul Ciana all want protection into a seasonally poor month. Commodities are the cleanest consensus, with Hari, Staunovo, Hansen and ANZ aligned on tight, geopolitically supported oil, and Goldman, RBC and SocGen bullish gold. Gold's outlier is Marc Chandler, seeing a test of $4,200. Private credit is the sharpest disagreement, with Joyce Jiang's 8% default forecast against Marc Lipschultz's green flags.

THIS WEEK'S BOLDEST / MOST DIVERGENT CALLS

Joyce Jiang, Morgan Stanley	Direct lending defaults climbing to 8% versus a 2 to 2.5% historical average, taking losses near pandemic peaks on AI disruption of software borrowers
Gautam Chhugani, Bernstein	Holds a $150,000 year-end Bitcoin target on continued Treasury intervention keeping a bid under hard assets
Tom Lee, Fundstrat	S&P 500 above 8,000 before any meaningful correction, with September upside risk rather than seasonal weakness
Ben Emons, FedWatch Advisors	Treasury yields potentially above 5% by year end, driven by tech issuance funding AI infrastructure
Lance Roberts, RIA Advisors	Long bonds at 5.2 to 5.3% are the best retirement income opportunity in 20 years, directly against El-Erian and McGowan
Marc Chandler, Bannockburn	Gold tests support near $4,200 on falling momentum, the lone bear against Goldman's $4,900 and RBC's $4,929
Pronab Sen, former Chief Statistician of India	Finds the 7.8% Q1 GDP print difficult to accept, citing a hardwired 2 to 3% overestimation in the series
Marc Lipschultz, Blue Owl vs Glenn Schorr, Evercore ISI	No red or yellow flags, just green, against Schorr's view that the unsold loans are the real story

What the Experts Said — by Asset Class & Market

Global / US Equities

bull 2 bear 1 mix

Read: 7 sourced voices this week — net bullish

Tom Lee Fundstrat Global Advisors · 2026-09-01

Sees upside risk into September rather than the usual seasonal weakness, arguing the market could rally strongly if the Fed holds rates steady this month. He expects the S&P 500 can push above 8,000 before any meaningful correction, which he thinks is more likely to arrive in October.

source: cnbc.com

Ed Yardeni Yardeni Research · 2026-09-02

Treats September softness as a buying opportunity ahead of a year-end rally that typically begins in October. He is not convinced rising global bond yields are prohibitively high, reading them as normalising, and points to full employment, eight straight months of manufacturing expansion and strong data centre construction as support.

source: finance.yahoo.com

Julian Emanuel Evercore ISI · 2026-09-02

Keeps a year-end base case of 7,750 on the S&P 500 with a 30 percent probability of a bull case at 9,000, but wants portfolios hedged through September. He recommends negative beta stocks and a collar on the SPY to ride out volatility tied to rates, oil, geopolitics and the midterm election.

source: cnbc.com

Paul Ciana Bank of America · 2026-09-01

Says the August upside breakout in the S&P 500 stays intact while the index holds above 7,500, but macro headwinds are building. Momentum is less convincing with RSI and MACD failing to confirm recent price highs, and seasonal headwinds, election uncertainty and rising front-end yields point to a more challenging phase for the rally.

source: cnbc.com

Scott Rubner Citadel Securities · 2026-08-31

Flags a tactical downside window in September as risk reward deteriorates, citing buyback blackouts that begin accelerating around 12 September, fading retail demand, thin liquidity and stretched systematic positioning. He frames this as short-term caution rather than a bearish call and remains constructive on US equities longer term.

source: cnbc.com

Dave Sekera Morningstar · 2026-09-03

Puts the US equity market at roughly a 9 percent discount to Morningstar fair value as of 31 August, but warns the market is entering a risky stage. The undervaluation sits almost entirely in seven mega-cap names including Nvidia, Alphabet, Broadcom and Microsoft, while momentum has reversed and macro dynamics are turning negative.

source: morningstar.com

JC O'Hara Roth · 2026-08-31

Points out that midterm election years have historically delivered volatility in September and October, following a August in which the S&P 500 rose more than 2 percent. He reads the current rotation into first-half laggards as defensive positioning heading into the autumn.

source: cnbc.com

Fixed Income / Rates / Bonds

bull 1 | bear 3 | mixe 1 | neut 2

Read: 7 sourced voices this week — net bearish

Mohamed El-Erian — Queens' College, Cambridge / Allianz · 2026-09-04

The global government bond sell-off has further to run because government, hyperscaler and corporate issuance far exceeds what reliable buyers can absorb, so upward pressure on yields should persist. He also said the US Treasury went a step too far with its recent market intervention.

source: cnbc.com

Ben Emons — FedWatch Advisors · 2026-09-05

Competition from technology companies issuing debt to fund AI infrastructure is the main force lifting Treasury yields, and he sees yields potentially exceeding 5% by year end.

source: finance.yahoo.com

Ulrike Hoffmann-Burchardi — UBS (CIO Americas) · 2026-09-02

Yields in short and medium duration fixed income look attractive, while long end bonds are likely to stay volatile until inflation and growth moderate or fiscal concerns are addressed.

source: finance.yahoo.com

Michael McGowan — Pathstone · 2026-09-02

Not persuaded by long dated Treasuries at current levels, saying the yield pick up for extending maturity is insufficient and he is unsure what level would make it attractive.

source: finance.yahoo.com

Lance Roberts — RIA Advisors · 2026-09-02

Views long term bonds at 5.2% to 5.3% as the best opportunity in 20 years to build retirement income, and would be a buyer at these yields.

source: finance.yahoo.com

John Williams — Federal Reserve Bank of New York · 2026-09-05

Reads the rise in long term yields as a reflection of economic strength and AI related investment rather than an inflation signal.

source: finance.yahoo.com

Christopher Waller — Federal Reserve Board of Governors · 2026-09-03

Leaning toward holding rates steady at the September meeting absent surprises in the upcoming inflation data, noting tariff and energy pass through has been muted and recent trends suggest some signs of disinflation even with inflation still meaningfully above target.

source: cnbc.com

Commodities - Energy (oil, gas)

bull 6 mixe 1

Read: 7 sourced voices this week — net bullish

Vandana Hari — Vanda Insights · 2026-09-07

Oil prices are likely to keep grinding higher rather than spiking, as the US and Iran stay locked in a cycle of escalation around the Strait of Hormuz and traders price disruption risk gradually rather than all at once.

source: bloomberg.com

Warren Patterson — ING · 2026-09-03

Raised the base case for Brent to average $80 a barrel in the fourth quarter, up from $74, on the view that Persian Gulf exports stay near half of pre-war levels through October before recovering to roughly 90 percent by December. The scenario range runs from $75 if a September agreement restores flows to $104 if escalation hits Hormuz and the bypass routes.

source: fxstreet.com

Giovanni Staunovo — UBS · 2026-09-03

The oil market remains tight, with global inventories still drawing down and that translating into higher prices. Ongoing Middle East tensions are providing additional support.

source: americanbazaaronline.com

Ole Hansen — Saxo Bank · 2026-09-04

Attributed the week's rally to the Israeli defence minister's warnings about crippling Iranian infrastructure, and noted that energy and agriculture continue to benefit from scarcity and geopolitical disruption while metals respond to different drivers.

source: thenationalnews.com

Samantha Dart and Laura Cyr — Goldman Sachs · 2026-08-31

If Middle East energy exports normalise only gradually through 2027, December 2026 TTF prices would likely need to move above 100 euros per megawatt hour to ration demand.

source: euronews.com

Sebastian Heinermann — INES (German gas storage association) · 2026-08-31

Warned that inadequate storage levels combined with a severe winter could force Germany to curtail industrial production, with significant economic damage. EU storage stood at 64.7 percent full, below the historical norm for the period.

source: euronews.com

ANZ Research — ANZ · 2026-09-04

Lifted its short-term Brent forecast to $95 a barrel on continued US-Iran hostilities and constrained Gulf flows.

source: thenationalnews.com

Commodities - Metals (gold, silver, copper)

bull 4 | bear 1 | mixe 1 | neut 1

Read: 7 sourced voices this week — net bullish

Bart Melek — TD Securities · 2026-08-31

Expects the Fed's hawkish turn after Warsh's Jackson Hole speech to push gold toward the lower end of a $4,200 to $4,700 range by year end, since higher front-end rates offset any easing in financial conditions. He still sees $5,350 by the third quarter of 2027 once inflation stabilises and the Fed shifts to supporting employment.

source: kitco.com

Christopher Louney — RBC Capital Markets · 2026-09-02

Sees gold approaching $4,929 in 2026 and $5,296 in 2027 on his higher scenario, driven by uncertainty, de-dollarisation and currency debasement concerns. He argues investors remain underexposed to gold and that central banks stay the backbone of demand through 2026.

source: kitco.com

Lina Thomas and Daan Struyven — Goldman Sachs Research · 2026-09-02

Forecast gold at $4,900 by year end 2026, with central banks buying an average of 50 tonnes a month against 17 tonnes monthly before 2022, and investor demand recovering as markets scale back Fed rate hike expectations. They note the forecast excludes hedging through gold derivatives, which could force dealer buying and push prices higher still.

source: kitco.com

Société Générale commodities research — Société Générale · 2026-09-03

Turned strategically bullish and told investors to get back into gold as it tests resistance at $4,500, on the view that most of the hawkish repricing has already been absorbed by markets. Central bank buying, de-dollarisation, geopolitics and sovereign debt worries put a higher floor under prices.

source: kitco.com

Marc Chandler — Bannockburn Global Forex · 2026-09-04

Says gold looked poor into the week, with sharp mid-week losses to a low near $4,283 and a bounce above $4,500 that was promptly sold again. With momentum indicators falling he expects a test of support around $4,200.

source: kitco.com

Christopher Hamilton — Invesco · 2026-09-04

Reads the rise in gold alongside spiking global yields as investors pricing fears about government debt levels, and calls gold a fiscal and monetary shock absorber. He says client conversations have moved toward embedding gold permanently in strategic asset allocation rather than trading it tactically.

source: kitco.com

Mike Castle — StoneX · 2026-09-04

On silver's pullback below $67 after the August payrolls beat, he frames the market as caught in a bind where a resilient labour market gives the Fed room to hike while political pressure pushes the other way. He treats direction as conditional on CPI and the September FOMC rather than settled.

source: canadianminingreport.com

Currencies / FX

bull 2 | bear 1 | mixe 3 | neut 1

Read: 7 sourced voices this week — net bullish

Francesco Pesole ING · 2026-09-01

The dollar has given back around half of its post-Jackson Hole gains, but front-end US rates remain well supported and solid US data should reinforce expectations for a September Fed hike. He expects the dollar to find decent support at the start of the month and the dollar index to reclaim 100.0, absent fresh Treasury intervention headlines.

source: fxstreet.com

Lee Hardman MUFG · 2026-09-02

The yen has firmed because markets now fully price a 25 basis point Bank of Japan hike at the 18 September meeting, helped by hawkish comments from Governor Ueda and board member Takata. He cautions that rising Brent crude prices and higher US yields continue to support the dollar, which limits any broader reversal in USD/JPY.

source: fxstreet.com

Chris Turner ING · 2026-09-03

A Fed hike in mid September looks likely to keep USD/JPY relatively bid through the month despite intervention jitters. Any sustainable turn lower in the pair probably requires a much more hawkish Bank of Japan alongside new measures to encourage domestic investment in Japan.

source: fxstreet.com

Elias Haddad Brown Brothers Harriman · 2026-09-07

The August CPI print is the decisive test for the dollar, since a hot reading would all but seal a September hike and underpin a firmer dollar while a cooler one would leave it exposed to dovish Fed repricing. Even if the hike becomes a done deal, he doubts the dollar makes new cyclical highs because tightening by other major central banks limits policy divergence.

source: finance.yahoo.com

Eric Robertsen Standard Chartered · 2026-09-07

Carry trades have held up well this year despite rising borrowing costs, but the recent sharp move higher in the yen is a potential threat to that outperformance. Sustained yen appreciation would suggest higher yen and dollar rates are starting to trigger shifts in asset allocation.

source: finance.yahoo.com

Peter Berezin BCA Research · 2026-08-31

He does not expect Beijing to permit meaningful yuan appreciation against the dollar or against any other currency, given how much weak domestic demand still depends on competitive exports.

source: investing.com

Larry Hu Macquarie · 2026-08-31

He keeps a year-end forecast of 6.72 per dollar, close to where the yuan is now trading, and sees the direction of the dollar rather than domestic policy as the main driver from here.

source: investing.com

Crypto / Digital Assets

bull 3 mixe 3 neut 1

Read: 7 sourced voices this week — net bullish

James Butterfill CoinShares · 2026-09-04

Bitcoin has been trading increasingly like gold as the debasement trade returned, but it needs a specific catalyst to break convincingly above 80,000 dollars, either a resolution of the Iran conflict or a further deterioration in confidence in US sovereign debt. Until one arrives, range trading is the more likely outcome.

source: coinshares.com

Tanay Ved Talos · 2026-09-03

August's crypto rally took a breather after Fed Chair Warsh's Jackson Hole speech reversed sentiment, triggering long liquidations as Bitcoin failed to hold above 80,000 dollars. Crypto now sits caught between the Treasury's bond expansion and the Fed's inflation fight, with asset managers buying while hedge funds sell.

source: talos.com

Gautam Chhugani Bernstein · 2026-09-04

Called a Bitcoin bottom earlier this year and holds a 150,000 dollar year-end target, arguing that continued Treasury intervention at the long end of the yield curve keeps the bid on hard assets intact. He also expects either the Clarity Act to pass in the September session or a new set of rules and exemptions from the SEC and CFTC.

source: finance.yahoo.com

Noelle Acheson Author, Crypto is Macro Now · 2026-09-04

Reads the move back above 80,000 dollars as a signal that the crypto winter is close to being over.

source: finance.yahoo.com

Sean Farrell Fundstrat · 2026-09-04

Plays down the September seasonality argument, noting Bitcoin has bucked the pattern in recent years. He treats seasonality as a helpful data point rather than a foolproof system.

source: finance.yahoo.com

David Grider Finality Capital · 2026-09-04

Expects a post-FOMC rally that could carry Bitcoin higher into late September or early October, with the size of the move depending on what the Fed does.

source: finance.yahoo.com

Bitfinex Alpha research team Bitfinex · 2026-09-01

Frames the September setup as binary and tied to the 10-year real yield, which sat at 2.42 percent in late August against a 2.5 percent threshold. A labour market soft enough to take a rate increase off the table while inflation cools would keep the tailwind for Bitcoin, whereas a hike into a strong economy would lift real yields and the dollar together and work against crypto.

source: blog.bitfinex.com

Real Estate / REITs

bear 2 mixe 3 neut 1

Read: 6 sourced voices this week — net bearish

Peter Rothemund Green Street (Co-Head of Strategic Research) · 2026-09-04

The Green Street Commercial Property Price Index rose 0.8% in August and is up 5.0% over twelve months, but he expects the run in property prices to cool off. The rise in Treasury yields over recent months, and its effect on borrowing costs, should make buyers rethink what they are willing to pay.

source: greenstreet.com

Sam Khater Freddie Mac (Chief Economist) · 2026-09-03

The 30-year fixed mortgage averaged 6.71% this week, up from 6.66% a week earlier and 6.50% a year ago. Purchase demand has stayed relatively stable, which indicates steady buyer interest as households adapt to the rate environment.

source: globenewswire.com

Mike Fratantoni Mortgage Bankers Association (SVP and Chief Economist) · 2026-09-02

Mortgage rates reached their highest level in four weeks as investor concerns about inflation and growing deficits pushed yields higher globally. Applications still rose 0.8% for the week ending August 28, with the purchase index up 2%.

source: mba.org

Redfin research team Redfin · 2026-09-03

New listings hit their highest level in four years in the four weeks to August 30, up 2.1% week over week, while pending sales were flat and at their lowest since February. The gap between growing supply and sluggish sales is deepening the buyer's market across most of the country, with median asking prices down 0.1% year over year as sellers adjust.

source: redfin.com

Hoya Capital research team Hoya Capital · 2026-08-30

REIT dividend growth kept broadening, with EastGroup becoming the 61st REIT to raise its payout this year, and the firm upgraded VICI to a best idea on the view that casino REITs are being marked down despite improving Las Vegas trends. The offset is policy, with a modestly hawkish message from the Fed at Jackson Hole and a flatter Treasury curve.

source: seekingalpha.com

Phil Mobley CoStar Group (National Director of Office Analytics) · 2026-08-07

National office vacancy should keep declining, though slowly, helped by historically low deliveries and rising demolitions that shrank office inventory by about seven million square feet over the past year. He sees the risks to that outlook skewed to the downside, since productivity gains tied to slow hiring could stall office demand.

source: businesswire.com

Private Markets - PE / VC / Credit

bull 3 bear 3 mixe 1

Read: 7 sourced voices this week — mixed / balanced

Scott Nuttall KKR · 2026-09-06

Points to Buffett's roughly 12.5 to 13 percent annual gains over 27 to 28 years as the model KKR is following, arguing the returns come from owning great businesses long enough to compound their cash flow rather than from trading in and out. Frames KKR's Strategic Holdings book, now about 3.5 billion dollars of revenue and 800 million dollars of EBITDA across 18 companies, as that strategy in practice.

source: altgoesmainstream.substack.com

Michael Sidgmore Alt Goes Mainstream · 2026-09-06

Reads KKR's 17 billion dollar USI sale to Aon, which returned 3.3 billion dollars after tax at roughly six times equity, as evidence that balance sheet scale and permanent capital are now the deciding advantage among large managers. Adds that evergreen fund demand is no longer just a wealth channel story, with institutional investors allocating to the same structures.

source: altgoesmainstream.substack.com

Marc Rowan Apollo Global Management · 2026-04-16

Argues that quarterly redemptions of 5 percent are a standard any competent first lien credit manager should be able to meet, and said bluntly that a manager who cannot is an idiot. Concedes parts of the software lending market have been mispriced but insists risk across private credit is not evenly distributed.

source: cnbc.com

Joyce Jiang Morgan Stanley · 2026-03-16

Forecasts direct lending default rates climbing to 8 percent, against a historical average nearer 2 to 2.5 percent, which would take losses close to pandemic era peaks. Names AI disruption of software borrowers as the main catalyst driving defaults higher.

source: bloomberg.com

Glenn Schorr Evercore ISI · 2026-02-20

Sceptical that Blue Owl's 1.4 billion dollar loan sale at 99.7 percent of par tells the full story, writing that investors are likely to focus on what was not sold, both within the fund and across the wider credit platform. The implication is that weaker loans stayed on the books.

source: wealthmanagement.com

Marc Lipschultz Blue Owl Capital · 2026-02-20

Rejects the reading that redemption caps and asset sales signal portfolio trouble, saying the firm has no red flags and no yellow flags but largely green flags. Positions the loan sales as portfolio management rather than a response to stress.

source: wealthmanagement.com

Mohamed El-Erian Allianz · 2026-03-11

Says recent private credit incidents have exposed valuation gaps and liquidity strains that periodic marking had kept hidden. Stops short of calling it a crisis but says the open question is whether these are isolated problems or systemic risks.

source: newsweek.com

United States (market & macro)

bull 1 | bear 3 | mixe 1 | neut 2

Read: 7 sourced voices this week — net bearish

Ellen Zentner — Morgan Stanley Wealth Management · 2026-09-04

The upside payroll surprise will raise rate hike concerns, but the September decision rests on the next inflation print. If CPI comes in cooler than expected, the Fed can comfortably discount the inflationary signal from the labour data.

source: cnbc.com

Jeff Schulze — Franklin Templeton Institute · 2026-09-04

Calls the August print unambiguously strong on private payrolls, revisions and breadth, but modestly negative for equities because valuation pressure from higher yields only partly offsets labour market resilience. If inflation does not move convincingly lower, the Fed will have to act to keep the credibility markets granted it after Jackson Hole.

source: cnbc.com

Bill Adams — Fifth Third Bank · 2026-09-04

The August jobs report came in much better than expected, putting the Fed squarely back on controlling inflation into the September meeting. The decision is finely balanced and next week's CPI and PPI releases will determine whether the Fed hikes or holds.

source: finance.yahoo.com

Andrew Dubinsky — UBS · 2026-09-03

Now expects two 25 basis point rate hikes, the first in September and a second in December after the midterm elections.

source: finance.yahoo.com

David Doyle — Macquarie · 2026-09-03

Brought forward the baseline call for the first 25 basis point hike to September from December, with a further 25 basis points expected in the first quarter of 2027.

source: finance.yahoo.com

Torsten Slok — Apollo Global Management · 2026-09-03

Sees still no evidence in the payroll data that AI is replacing workers, pushing back on the view that labour displacement is already showing up in the numbers.

source: finance.yahoo.com

Jean Boivin — BlackRock Investment Institute · 2026-08-31

Stays overweight US equities, arguing that corporate earnings driven by the AI buildout are outpacing the drag from higher rates. Within that, favours the scarce bottlenecks of power, chips and data centre infrastructure, and prefers short and medium dated government bonds as the global reset in interest rates runs further.

source: blackrock.com

India

bull 3 | bear 2 | mixe 2

Read: 7 sourced voices this week — net bullish

Vinod Nair — Geojit Investments · 2026-09-03

The market's recovery attempt lost steam as supportive global cues and renewed FII inflows ran into geopolitical tension and elevated global yields, with banks and realty providing what leadership there was. India's growth momentum and the recent sovereign rating upgrade remain structural positives, but near term direction depends largely on how global macro and geopolitical risks evolve.

source: business-standard.com

Ravi Singh — Master Capital Services · 2026-09-05

Nifty 50 fell for a fourth straight week, down 1.15 percent, and closed below both its 21 day and 55 day exponential moving averages, which reinforces the prevailing bearish structure. He favours selling into rallies near resistance and sees downside toward 23,600 if support at 23,800 breaks decisively, while Bank Nifty should stay range bound with dips worth buying near support.

source: goodreturns.in

Pronab Sen — Former Chief Statistician of India · 2026-09-05

He finds the 7.8 percent first quarter GDP print difficult to accept, noting that past base revisions of the GDP series have consistently shown overestimation of roughly 2 to 3 percent that appears hardwired into the calculation and only gets corrected when the base is revised. He also questions whether India has input price data detailed enough to support the double deflation method the National Statistical Office now uses.

source: businesstoday.in

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

This is a market for alpha rather than index tracking, because the faster growing parts of the economy such as digital, EVs, renewables and capital market intermediaries now sit largely outside the traditional large cap indices. He points to Q1 sales, EBITDA and PAT growth of 18, 15 and 22 percent across the Motilal Oswal universe, with mid and small caps outpacing large caps, and sees Fed easing as supportive for emerging market equities despite Middle East and trade risks.

source: motilaloswalmf.com

Rajani Sinha — CareEdge Ratings · 2026-08-31

The economy stayed resilient in the first quarter with growth at a better than expected 7.8 percent, which led CareEdge to raise its FY27 projection to 7.3 percent. She expects moderation from here, flagging geopolitical tension, trade policy uncertainty and El Nino related weather risk to farm output and domestic demand.

source: tribuneindia.com

Madhavi Arora — Emkay Global Financial Services · 2026-08-31

The strong GDP print validates a cyclical upturn in the economy. She notes companies were able to pass on higher input costs even with the Middle East crisis at its peak.

source: tribuneindia.com

Aditi Nayar — ICRA · 2026-08-31

Activity held up well through the West Asia conflict and an uneven monsoon, with manufacturing accelerating to 9.2 percent and services still growing in double digits.

source: tribuneindia.com

Europe / UK

bull 1 | bear 2 | mixe 2 | neut 2

Read: 7 sourced voices this week — net bearish

Steve Ryder — Aviva Investors · 2026-09-04

Bought 10-year gilts over the past week and added to an existing overweight in UK bonds, arguing that with yields at multi-decade highs Britain's fiscal risks are already well priced. He expects the yield surge itself to constrain the government's ability to expand spending.

source: bloomberg.com

Leo Barincou — Oxford Economics · 2026-09-01

Attributes the jump in August euro zone inflation to 3.3% to a rebound in fuel prices after the renewed closure of the Strait of Hormuz, with underlying pressures still contained as services inflation eased. He sees the ECB as all but certain to hike in September but thinks it is too early to price a third increase.

source: euronews.com

Carsten Brzeski — ING · 2026-09-03

Expects a quarter-point ECB increase in September and nothing beyond it, on the view that it is difficult to envisage the ECB being willing to risk a recession. He reads the current move as a short defensive response to the energy shock rather than the start of a cycle.

source: investing.com

Alain Durre — Natixis · 2026-09-03

Warns that visible consumer price pressures in fuel and food could force the ECB to do more than one further hike, and flags wage slippage as the main risk if energy costs stay elevated. His bias sits on the hawkish side of the consensus.

source: investing.com

Pia Fromlet — SEB · 2026-09-03

Sees the ECB stopping after the September hike because inflation should approach target during the course of next year. She acknowledges an upside risk to her own inflation forecast.

source: investing.com

Jane Foley — Rabobank · 2026-09-04

Would buy euro against sterling on dips back to 0.85, and expects EUR/GBP to recover towards 0.87 by year end. The call rests on UK government borrowing, gilt yields and the coming Budget weighing on the pound.

source: exchangerates.org.uk

Chris Turner — ING · 2026-09-07

Looks for EUR/USD to hold a tight 1.1580 to 1.1640 range with a bias to the downside, with the ECB meeting the main event risk of the week. He still points to solid euro zone fundamentals, including second-quarter growth confirmation at 0.4% quarter on quarter and infrastructure and defence spending supporting the outlook.

source: fxstreet.com

China

bear 3 mixe 2

Read: 5 sourced voices this week — net bearish

Larry Hu Macquarie · 2026-09-07

The 300 billion yuan capital injection into state banks and insurers will have only a very limited short term impact on the economy, because the binding constraint on lending is weak credit demand rather than a shortage of bank capital. Growth has faltered further into the third quarter and Beijing looks set to do just enough to meet its target.

source: cnbc.com

Henry Hao Commerzbank · 2026-08-31

Two consecutive months of PMI contraction leave GDP growth tracking below the official 4.5 to 5.0 percent target range, and the weakness looks entrenched rather than temporary. He expects pre-emptive monetary easing before year end, including possible reserve requirement and rate cuts, though effectiveness depends on restoring household and business confidence.

source: fxstreet.com

Peter Berezin BCA Research · 2026-08-31

He cannot see China allowing the renminbi to strengthen significantly against the dollar, because weak lending and spending trends are incompatible with meaningful currency appreciation.

source: investing.com

Robin Xing Morgan Stanley · 2026-08-31

Sharp yuan appreciation beyond fundamentally supported levels is unlikely, as the central bank remains mindful of soft domestic demand. The trade surplus on its own gives an incomplete picture of the currency's fair value.

source: investing.com

Chaoping Zhu J.P. Morgan Asset Management · 2026-08-31

The yuan remains undervalued but is unlikely to appreciate significantly by year end, because policymakers are prioritising domestic growth and employment stability over freer currency movement.

source: investing.com

Japan

bull 3 bear 1 mixe 2 neut 1

Read: 7 sourced voices this week — net bullish

Kazuo Ueda Bank of Japan (Governor) · 2026-09-02

Said the board will have a thorough policy debate at the September 17 to 18 meeting and that with underlying inflation approaching 2 percent the bank now needs to pay greater attention than before to upside price risks. Markets read the remarks as signalling a September rate hike is likely.

source: japantimes.co.jp

Takuji Okubo Japan Macro Advisors · 2026-09-01

Argued that the rise in Japanese borrowing costs reflects a higher probability of a September BOJ hike, with the market repricing the terminal rate from about 1.5 percent toward 1.75 percent or above. He framed a 3 percent ten year yield as another step in Japan leaving deflation behind and joining economies where 2 percent inflation is a workable normal.

source: cnbc.com

Shoki Omori Deutsche Bank (Chief Fixed Income Strategist for Japan) · 2026-09-01

Took a constructive view of the 10 year auction that cleared as yields touched 3 percent, saying absolute yield levels would recruit demand. He noted 3 percent clears banks' deposit funding costs and life insurers' liability costs with room to spare.

source: investing.com

Ryutaro Kimura BNP Asset Management, Tokyo · 2026-09-01

Said the rise in yields shows the bond market has to some extent been sounding a warning against fiscal expansion. He described current positioning as a sense of resignation, tinged with helplessness, about rising interest rates.

source: investing.com

Masahiko Loo State Street Investment Management (Senior Fixed Income Strategist) · 2026-09-07

Attributed the record 79.6 billion dollar drop in Japan's August foreign reserves primarily to Tokyo's dollar selling, yen buying intervention, which drew down the foreign securities holdings that make up roughly 70 percent of reserves.

source: cnbc.com

Scott Bessent U.S. Treasury (Secretary) · 2026-09-01

Told CNBC he has information the market does not have and believes the Japanese government and the BOJ will take steps that lead to a stronger yen. He has pressed Tokyo on the need for rate hikes and clearer communication on fiscal sustainability.

source: cnbc.com

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

Offered no pushback against market expectations for a September increase, saying the bank should pay greater attention to the upside risk to prices than in the past. He called for in depth deliberations at each policy meeting with those risks in mind.

source: japantimes.co.jp

Emerging Markets (ex-China)

bull 3 | bear 1 | mixe 2 | neut 1

Read: 7 sourced voices this week — net bullish

Robin Brooks — Brookings Institution · 2026-09-03

Expects a wall of money to move into emerging markets as investors chase higher returns following the US Treasury's bond buyback plans and the resulting dollar weakness.

source: ibtimes.com

Peter Kinsella — Union Bancaire Privee · 2026-09-03

Reads the Treasury's buyback announcement as a step toward financial repression, which he expects to keep the dollar soft and support higher yielding emerging market currencies.

source: ibtimes.com

Wee Khoon Chong — BNY · 2026-09-03

Says Colombia has been very popular with carry traders this year, with the peso up around 20% year to date and the COLCAP index up a similar amount. He groups it with Brazil and Turkey as the preferred carry destinations.

source: ibtimes.com

Eric Robertson — Standard Chartered Bank · 2026-09-03

Expects Asian currencies to keep underperforming the rest of the emerging market complex because their implied yields are generally lower, a gap that persists if the Federal Reserve is heading toward a hike.

source: ibtimes.com

Chase Ames — Gramercy · 2026-09-05

Frames the week's weakness across all three EM sub-asset classes as a global yields move rather than an EM credit repricing, and stays constructive on Brazil on opposition polling gains and a firmer real. Flags Thailand as the clear laggard in Asia.

source: gramercy.com

Rajkumar Rathi — YES Securities · 2026-09-06

Says stronger US bond yields and a firm dollar index have cut foreign risk appetite for emerging markets, with the crude rebound and India's premium valuations in growth and mid-cap names prompting profit taking. He still sees foreign appetite for India's primary market as structurally resilient.

source: orissapost.com

V K Vijayakumar — Geojit Investments · 2026-09-06

Says foreign portfolio flows will be driven primarily by bond yields, which are rising globally, after foreign investors pulled Rs 7,443 crore from Indian equities in the first week of September.

source: orissapost.com

Macro / Central Banks

bull 3 | bear 3 | mixe 1

Read: 7 sourced voices this week — mixed / balanced

Christopher Waller — Federal Reserve Board of Governors · 2026-09-03

Calls the economy fundamentally sound and points to three month core inflation falling from 4.76% in February to 3.05% through July as encouraging. If that improvement holds in the August data he is inclined to support holding the funds rate steady at the September meeting, but would consider a hike if the progress proves fleeting.

source: federalreserve.gov

Jan Hatzius — Goldman Sachs · 2026-08-31

Accepts that Warsh's Jackson Hole speech was hawkish but argues rhetoric alone will not produce a hike, with core CPI and core PCE expected near 0.2% for August. Goldman keeps the Fed on hold at 3.50% to 3.75% and sees the market's roughly 60% hike odds as premature absent an upside inflation surprise.

source: investinglive.com

Aditya Bhave — Bank of America · 2026-08-31

Reads Warsh as having raised the bar for standing pat, saying that absent a material downside shock the onus is now on the chair to deliver a September hike. Maintains a call for tightening at the September meeting.

source: cnbc.com

Andrew Hollenhorst — Citigroup · 2026-08-31

Notes there was no consensus to raise rates at the July FOMC and that data since then have shown cooler inflation and softer hiring, so there will not be a consensus to hike in September. Expects continued cooler inflation to keep hikes unlikely this year.

source: cnbc.com

Adam Posen — Peterson Institute for International Economics · 2026-08-29

Skeptical of the way Warsh has signalled his intentions, and warns that having pushed market expectations toward tightening, failing to hike in September would cost the Fed credibility.

source: pbs.org

Heather Long — Navy Federal Credit Union · 2026-09-04

Called the August payrolls print of 162,000 a standout result, well above the roughly 65,000 consensus, and welcomed the rebound in hospitality and restaurants alongside the expected seasonal pickup in education hiring. Her prior view was that a hike probably will not come in September but arrives by October or December.

source: cbsnews.com

Ryozo Himino — Bank of Japan · 2026-08-27

Says the bank will consider raising the policy rate at every meeting including the September one, and that it needs to be more mindful of upside risks to prices now that underlying inflation is approaching the 2% target. Declined to signal exact timing, but offered no pushback against market pricing for a September move.

source: nippon.com

Sourcing & Coverage

102 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	7	**bullish**
Fixed Income / Rates / Bonds	7	**bearish**
Commodities - Energy (oil, gas)	7	**bullish**
Commodities - Metals (gold, silver, copper)	7	**bullish**
Currencies / FX	7	**bullish**
Crypto / Digital Assets	7	**bullish**
Real Estate / REITs	6	**bearish**
Private Markets - PE / VC / Credit	7	**mixed**
United States (market & macro)	7	**bearish**
India	7	**bullish**
Europe / UK	7	**bearish**
China	5	**bearish**
Japan	7	**bullish**
Emerging Markets (ex-China)	7	**bullish**
Macro / Central Banks	7	**mixed**

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.