Voice of 100 Experts

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

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

EXECUTIVE SYNTHESIS

The Fed's unanimous 25-basis-point hike to 3.75-4.00%, its first since July 2023, is the week's one settled fact, and almost nobody treats it as the last: Mericle, Shah and Chanana all expect further tightening, with Haigh seeing a skip to December. Consensus ends there. Yardeni cut his S&P 500 target to 7,900 and Subramanian, though raising hers to 7,400, calls the market overdue a pullback; Lee, Matejka and Lakos-Bujas argue positioning and earnings absorb the move. Chronert and Barclays converge on 4.80% to 5.00% on the 10-year as the level that breaks equities, which Barrow expects to be cleared. Oil is the sharpest divide: Bernstein models Brent at $120 to $150 on a triple supply shock while Kaneva sees oversupply at $78. Gold divides on the same decision: Haberkorn sees $5,000 if the Fed holds, ANZ targets $5,400 regardless, Button expects continued pressure. Listed real estate is the only near-unanimous camp, with Vornado calling New York office the strongest in 37 years. Private credit is the darkest, where Fitch's record 6.3% default rate meets Marks' bubble diagnosis.

THIS WEEK'S BOLDEST / MOST DIVERGENT CALLS

Bernstein Research	A triple supply shock from the Saudi pipeline outage, Hormuz and Red Sea risk could drive Brent to $120-$150 a barrel
Natasha Kaneva (J.P. Morgan)	Opposite side of the same market: permanent Chinese demand destruction tips oil into oversupply, Brent to $78 by year-end and toward $60 by late 2027
Howard Marks (Oaktree)	Direct lending followed the classic bubble pattern - too much money, invested too fast, on standards too low - and a correction is set up, with private equity's fate entwined
Steven Barrow (Standard Bank)	The selloff has further to run: 10-year Treasury yield to 5.2% by year-end and 5.3% in Q1 2027
Tom Lee (Fundstrat)	A 'face ripper' rally is coming because positioning stayed bearish all year, and policy stays supportive regardless of what the Fed did in September
ANZ Research	Holds a 12-month gold target of $5,400 while simultaneously forecasting three more 25bp hikes by March 2027, treating the pullback as a buying opportunity
Morgan Stanley (Sugisaki, Adams, Watrous) vs Scotiabank (Osborne, Theoret)	Morgan Stanley is long USD/JPY to 163 calling the yen rally purely positioning-driven, while Scotiabank sees yen risk firmly to the upside with USD/JPY support at 153
Vornado Realty Trust management	New York office fundamentals are the strongest in a 37-year career, a landlord's market with trophy Class A vacancy near 6% and almost no pipeline until 2029

What the Experts Said — by Asset Class & Market

Global / US Equities

bull 2 | bear 1 | mix

Read: 7 sourced voices this week — net bullish

Ed Yardeni — Yardeni Research · 2026-09-16

Cut his year-end S&P 500 target to 7,900 from 8,400, telling investors to proceed with caution as Treasury yields climb. He now sees meaningful downside risk over the next three to six months even though he remains a long-term bull.

source: cnbc.com

Savita Subramanian — BofA Securities · 2026-09-14

Lifted her year-end S&P 500 target to 7,400 from 7,100, which still sits roughly 3% below spot, and set a 12-month target of 7,800 implying about 2% upside. She argues the market is overdue for a pullback, with only one 5% drawdown this year against a typical three, and about half of the firm's bear market signposts already triggered.

source: investing.com

Tom Lee — Fundstrat Global Advisors · 2026-09-14

Sees US stocks set up for a sharp rebound he calls a face ripper rally, arguing positioning stayed bearish all year even as the index advanced. He holds that policy direction remains supportive of risk assets through year-end regardless of what the Fed does at the September meeting.

source: finbold.com

Mislav Matejka — J.P. Morgan · 2026-09-14

Argues most of the bond yield repricing reflects the rebuilding of a compressed term premium rather than a signal that inflation is about to spiral, so the marginal upside pressure from that channel should fade. On that basis he expects the normalisation in yields to be largely behind investors, clearing the way for equities to add gains into year-end.

source: cnbc.com

Barclays equity strategists — Barclays · 2026-09-15

Say higher rates have already compressed valuations and are increasingly putting equity portfolios at risk, with the approach of 5% on the 10-year marking a historically important inflection point beyond which rates usually become a persistent headwind. Their base case stays constructive on equities given earnings momentum, but they see the risk of a sharper repricing if yields move materially higher.

source: cnbc.com

Scott Chronert — Citigroup · 2026-09-11

Says Citi's year-end S&P 500 target of 8,100 now looks on the aggressive side given higher oil since early August and the move up in mid to long end rates. He flags the 10-year around 4.80% to 5.00% as the level that could disrupt the market, particularly with crude above $80.

source: investing.com

Keith Lerner — Truist Wealth · 2026-09-09

Says higher rates are already biting beneath the index level, pointing to the S&P equal weight down about 4% from its 52-week closing high and the Russell 2000 off almost 5.5%. In his view the combination of rates, higher oil and the prospect of a Fed increase is leaving the market on edge.

source: cnbc.com

Fixed Income / Rates / Bonds

bear 5 mixe 1 neut 1

Read: 7 sourced voices this week — net bearish

Steven Barrow Standard Bank · 2026-09-14

Raised his 10-year Treasury yield forecast to 5.2% by year-end and 5.3% in the first quarter of 2027, arguing the selloff still has further to run after the benchmark touched 5%.

source: bloomberg.com

Vail Hartman BMO Capital Markets · 2026-09-15

Says it would be very difficult for the Fed to leave rates unchanged this week without eroding its inflation-fighting credibility. A surprise hold would spark a sharp rally in the front end of the curve and a selloff in longer-dated Treasuries, the dollar and risk assets.

source: cnn.com

George Goncalves MUFG · 2026-09-15

Shifted from expecting a hold to forecasting a rate hike after the hotter-than-expected inflation report, saying a hike now looks necessary even though he has reservations about whether it is the right policy.

source: cnn.com

Ed Yardeni Yardeni Research · 2026-09-15

Argues Fed Chair Warsh needs to deliver a hike to preserve credibility after committing publicly to follow market signals, and notes that continued increases in yields after that would keep the credibility question alive.

source: cnn.com

Florian Spaete Generali Investments · 2026-09-15

Calls the break above 5% on the 10-year significant for both bond and equity investors, saying it shows markets are demanding a higher term premium for persistent inflation, fiscal risk, heavy issuance and rising capital demand rather than treating the selloff as a temporary overshoot.

source: cnbc.com

JoAnne Bianco BondBloxx · 2026-09-14

Recommends staying away from the long end of the curve because long-dated bonds are the most sensitive to rate moves, and sees better income opportunities in the short to intermediate part of the curve including BBB-rated corporates, high yield and emerging market debt.

source: cnbc.com

Stephen Myrow Beacon Policy Advisors · 2026-09-15

Reads the move higher in yields as the market having definitively voted for action at the September meeting.

source: cnn.com

Commodities - Energy (oil, gas)

bull 5 bear 1 mixe 1

Read: 7 sourced voices this week — net bullish

Chris Beauchamp — IG Group · 2026-09-14

Hormuz is not under effective US control and crude is not flowing freely, so prices stay under upward pressure. He treats a return to the March highs as a question of when rather than if.

source: aljazeera.com

Christopher Haines — Energy Aspects · 2026-09-14

Flows through the Strait of Hormuz remain well below pre-conflict levels and crude should keep rising. He notes the Strategic Petroleum Reserve has little left to give and China is unlikely to cut its winter buying.

source: aljazeera.com

Yulia Zhestkova Grigsby — Goldman Sachs · 2026-09-15

The attacks on oil infrastructure mark a meaningful escalation and raise the probability of the bank's upside scenario in which Brent exceeds $120 a barrel. She has cut her estimate of Hormuz tanker flows to roughly 15 to 16 million barrels per day, about two thirds of pre-war levels.

source: cnbc.com

Bernstein Research — Bernstein · 2026-09-14

A triple supply shock from the Saudi pipeline outage, Hormuz disruption and Red Sea risk could push Brent as high as $120 to $150 a barrel.

source: tradingkey.com

Andy Lipow — Lipow Oil Associates · 2026-09-16

Cancelled Saudi cargoes to Europe should push European refiners toward US barrels, lifting WTI relative to Brent. Traders are buying WTI on the view that the Saudi export disruption lasts longer than currently assumed.

source: finance.yahoo.com

U.S. Energy Information Administration — EIA Short-Term Energy Outlook · 2026-09-09

Brent should average about $90 a barrel through the second half of 2026 because global inventories have fallen by roughly 400 million barrels this year. The agency expects prices to ease to $74 in 2027 as production recovers and stocks rebuild, and sees Henry Hub gas at $3.43 per million BTU in 2026 and $3.28 in 2027 on rising Permian and Haynesville output.

source: eia.gov

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

Demand losses have been substantially larger than first thought while inventory draws came in smaller than expected, with a large part of China's gasoline demand destruction likely permanent. She sees the market tipping into oversupply and Brent falling to about $78 by year end, reverting toward $60 by late 2027.

source: jpmorgan.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 · 2026-09-11

Gold can trade higher into the Federal Reserve meeting, with the $4,460 to $4,510 area a reasonable technical objective and a move above $4,540 improving the chart. He stresses the Fed decision itself is the deciding factor.

source: kitco.com

Adam Button — investingLive · 2026-09-11

He expects the Fed to raise rates, which should keep downward pressure on gold in the near term. If the accompanying communication is less hawkish than the market fears, he allows for a quick rebound.

source: kitco.com

Bob Haberkorn — StoneX Group · 2026-09-11

Rates are close to their ceiling, so if the Fed holds, metals could move substantially higher, with $5,000 an ounce his target for gold. If the Fed does hike, he expects any pullback to be shallow.

source: kitco.com

Adrian Day — Adrian Day Asset Management · 2026-09-11

Gold holding up despite clear headwinds points to underlying strength. He reads the current action as the formation of a higher base around $4,300 before the next leg up.

source: kitco.com

Joni Teves — UBS · 2026-09-14

Gold investors are already looking past the immediate Fed decision because much of the rate hike expectation is in the price, with diversification demand and central bank buying the durable supports. She allows for a short term correction if the hike lands this month but expects a year end recovery, helped by India's peak demand season.

source: en.cryptonomist.ch

ANZ Research — ANZ · 2026-09-14

The desk stays constructive on gold even while forecasting three more 25 basis point hikes by March 2027, treating the current pullback as a buying opportunity. It keeps a 12 month gold target of $5,400 an ounce on the view that geopolitically driven inflation preserves the safe haven case.

source: en.cryptonomist.ch

Jacob White — Sprott Asset Management · 2026-09-10

Unresolved US copper tariff policy is itself keeping the market tight, because the chance of a levy reduces the incentive to send metal back to international markets. He sees that uncertainty restricting copper flows outside the US and supporting prices.

source: usnews.com

Currencies / FX

bull 1 | bear 4 | mixe 1

Read: 6 sourced voices this week — net bearish

Bas van Geffen — Rabobank · 2026-09-16

Euro money markets have run too far ahead of the ECB, pricing more than four further hikes on top of the two already delivered. He points to Lagarde declining to reaffirm that markets read the reaction function correctly, and to signals that the next move lands in December rather than October, which caps near term euro upside.

source: fxstreet.com

Elias Haddad — Brown Brothers Harriman · 2026-09-16

Risks around the dollar are asymmetric into the FOMC, with limited gains available from a hawkish outcome and more downside from a dovish surprise given how much tightening is already priced. He argues the US economy does not warrant an aggressive tightening cycle, with wage growth slowing and policy already restrictive against a neutral rate near 3%.

source: fxstreet.com

Christopher Wong — OCBC · 2026-09-15

Higher oil, higher US yields and weaker risk appetite combined to lift the dollar broadly, and that support may persist in the near term. With a Fed hike heavily priced, he thinks further dollar gains require the Fed to keep the door open to additional tightening.

source: cnbc.com

Kamakshya Trivedi — Goldman Sachs · 2026-09-11

Policy related risks to the dollar are skewed to the downside, given the difficulty of out hawking market pricing and pressure from foreign intervention. He sees better long term risk reward in the yen, with a 12 month USD/JPY forecast of 165 against roughly 154 spot, and prefers to express yen longs through short EUR/JPY.

source: finvaulta.com

Michael Pfister — Commerzbank · 2026-09-11

The ECB meeting was rather hawkish, with inflation projections slightly above expectations and another hike likely in December. He has not raised the EUR/USD forecast because markets now price almost two more hikes this year plus a further 40 basis points by mid 2027, expectations he thinks will be disappointed.

source: fxstreet.com

Shaun Osborne and Eric Theoret — Scotiabank · 2026-09-09

Risk for the yen remains firmly tilted to the upside ahead of an expected 25 basis point BoJ hike on September 18, with positioning looking increasingly offside. They see USD/JPY support near 153 and the 2026 low around 152, with resistance at 155, and attribute the move to BoJ policy rather than official intervention.

source: fxstreet.com

Crypto / Digital Assets

bull 1 | bear 1 | mixe 3 | neut 2

Read: 7 sourced voices this week — mixed / balanced

Justin d'Anethan Arctic Digital · 2026-09-15

The CLARITY Act falling short in the Senate stings but is nothing truly structural, and institutions read it as a setback rather than a fatal blow. Prices will keep being set by supply and demand factors that sit outside the regulatory framework.

source: theblock.co

Rachael Lucas BTC Markets · 2026-09-15

Legislation was never the binding constraint on this cycle, which is rates dependent rather than narrative driven. Capital is concentrating within the sector rather than leaving it, and the things that matter now are the Fed's rate path, whether ETF inflows re-accelerate, and whether a regulatory route emerges that does not need 60 Senate votes.

source: theblock.co

Paul Howard Wincent · 2026-09-15

The failed vote reflected concerns over ethics provisions and banking incumbents defending their position, not a rejection of the underlying technology. Getting crypto market structure onto the legislative floor at all counts as meaningful progress.

source: theblock.co

Chris Sullivan Hyperion Decimus · 2026-09-16

The bond market has done its job and fully priced in the rate hike, so the move itself should not be the shock. A decision to hold would be the larger surprise for crypto.

source: coindesk.com

Cooper Duschang Talos · 2026-09-16

The clearest shift going into the Fed meeting has been into stablecoins, with a 28% net buying tilt, as investors reduce risk and hold greater liquidity. Buying conviction in bitcoin dropped to 3% from 10% and in ether to 9% from 23%.

source: coindesk.com

Mark Connors Risk Dimensions · 2026-09-16

Another rate hike amounts to using a pitchfork to bail out the boat of inflation, because monetary policy cannot fix inflation driven by an oil supply shock. The tightening is therefore the wrong tool for the problem facing risk assets.

source: coindesk.com

Zerocap research desk (Emir Ibrahim, Jon de Wet) Zerocap · 2026-09-14

Crypto is trading as a rates instrument into a binary week of the Senate CLARITY vote and the FOMC, with bitcoin's $76,000 support the level at risk. A 3% weekly decline in a week that saw Brent touch $110 is a comparatively contained outcome, and with a hike close to fully priced the desk prefers defined risk upside to capture a hold surprise rather than shorting into the projections.

source: zerocap.com

Real Estate / REITs

bull 5 | mixe 1 | neut 1

Read: 7 sourced voices this week — net bullish

Patrick Wilson — CenterSquare Investment Management · 2026-09-10

Reasonable demand, pockets of strength and very low new supply on the horizon should deliver healthy REIT earnings growth over the next 12 to 24 months, with higher rates suppressing development everywhere except data centres. He is most positive on senior housing, data centres and high quality open air shopping centres, and calls this an attractive point in the cycle for listed real estate.

source: reit.com

Doug Linde — BXP · 2026-09-15

Office leasing momentum is strong, with 950,000 square feet signed quarter to date and 1.8 million square feet under negotiation, and tenants now committing to space for 2028 to 2030. Rents are moving sharply higher, from about $125 a square foot a year ago to $175 to $200 at 510 Madison Avenue and from the mid 60s to the mid 80s at 680 Folsom Street in San Francisco.

source: stockanalysis.com

Brian Finnegan — Brixmor Property Group · 2026-09-15

Retailer demand for quality open air centres exceeds the available space, so vacancies refill quickly with strong operators. New leases are signing near $25 a square foot against $19 in place, and the signed but not commenced pipeline supports the long term target of 5% or better FFO growth through 2027 to 2029.

source: investing.com

Vornado Realty Trust management — Vornado Realty Trust · 2026-09-15

New York office fundamentals are the strongest management has seen in a 37 year career, with tight vacancy, strong demand and rising rents, and they describe it plainly as a landlord's market. Trophy Class A vacancy is around 6%, upper floor space is 3% to 4%, and only five buildings are in the development pipeline delivering roughly one a year from 2029 to 2033.

source: investing.com

Peter Rothemund — Green Street · 2026-09-04

The Commercial Property Price Index rose 0.8% in August and is up 5.0% over twelve months, but he expects the pace to slow from here, with higher rates acting as a headwind. In his words it has been a nice run for property prices, and he expects things will cool off.

source: greenstreet.com

Fred Blondeau — Green Street (Canadian research) · 2026-09-08

Canadian commercial property values are essentially flat, up 0.1% on the quarter and down 0.1% over twelve months, which he describes as prices in aggregate being relatively steady. He attributes the stability to limited supply growth alongside consistent economic performance.

source: greenstreet.com

Mizuho Securities real estate research — Mizuho Securities · 2026-09-01

Community and political pushback against new data centre construction, driven by electricity and water use, noise and limited permanent job creation, may delay new projects but works in favour of incumbent data centre REITs that already hold entitlements and grid connections. The desk keeps Outperform ratings on Equinix at a $1,275 target and Digital Realty at $223.

source: investing.com

Private Markets - PE / VC / Credit

bull 1 | bear 3 | mixe 1

Read: 5 sourced voices this week — net bearish

Fitch Ratings — Fitch Ratings · 2026-09-14

Fitch put the trailing 12 month US private credit default rate at a record 6.3% at the end of August across roughly 1,300 borrowers, up from 6.1% in July, with 14 default events in the month against three in July. Stressed maturity extensions were the most common form of default for the third consecutive month.

source: bloomberg.com

Torsten Slok — Apollo Global Management · 2026-09-16

Slok said the market is repricing hyperscaler credit fundamentals, pointing to a debt financed AI capex cycle with rising leverage, negative free cash flow and uncertain payback on depreciating assets. He noted the gap between hyperscaler and bank credit default swaps has widened to about 60 basis points from roughly zero since October 2025, which he reads as a company specific concern rather than a broad credit move.

source: ca.investing.com

Michael Bruun — Goldman Sachs Alternatives · 2026-09-16

On the final close of the ninth flagship buyout fund, which gathered $9.6bn within an $11.7bn total raise, Bruun said the backdrop is one of macroeconomic and geopolitical shifts, public market volatility and rapid technological change, and that his team is positioned to find areas of opportunity and run resilient strategies within it.

source: marketsmedia.com

Stephen Nesbitt — Cliffwater · 2026-09-04

With investors seeking to pull about 16% of the $31bn Cliffwater Corporate Lending Fund and the firm capping quarterly withdrawals at 5%, Nesbitt said Cliffwater remains confident in the underlying resilience of private credit. He noted that investors who requested cash since the first quarter have received roughly 78% of what they asked for.

source: privateequitywire.co.uk

Howard Marks — Oaktree Capital Management · 2026-04-09

In his most recent memo on the asset class, Marks argued direct lending followed the familiar bubble pattern, with some managers accepting too much money and investing it too fast on standards that were too low, setting the scene for a correction. He framed the fates of direct lending and private equity as entwined, since the performance of sponsor owned portfolio companies will determine how the loans behave.

source: oaktreecapital.com

United States (market & macro)

bull 3 bear 3 mixe 1

Read: 7 sourced voices this week — mixed / balanced

Savita Subramanian Bank of America · 2026-09-14

Raised her year-end S&P 500 target to 7,400 from 7,100 but stayed cautious, arguing the index is roughly 3% above where it should end the year and that the market is overdue for a pullback after just one 5% drawdown in 2026. She flagged deteriorating EPS quality and warned that anything pushing financing costs higher, including Fed hikes or private credit problems, could bring the pain forward.

source: bloomberg.com

Scott Chronert Citi · 2026-09-14

Argued that a preemptive Fed hike could actually help equities by anchoring the long end of the curve and clearing away short-term uncertainty over inflation. He stopped short of endorsing a half-point move, saying fundamentals do not support going that far.

source: finance.yahoo.com

Dubravko Lakos-Bujas J.P. Morgan · 2026-09-14

Described the coming tightening as a shallow hiking cycle that effectively reverses last year's insurance cuts, and said stocks should be able to absorb it. He sees the move as manageable rather than the end of the cycle.

source: investing.com

Ben Snider Goldman Sachs · 2026-09-14

Said equities typically struggle when the Fed begins hiking but that the bull market should continue, because earnings matter more than rates. He pointed to the S&P 500 forward multiple already compressing from 22 to 19 this year while the index sits near record highs, with more than three hikes now priced in.

source: investing.com

Samuel Tombs Pantheon Macroeconomics · 2026-09-11

Read the August CPI as evidence that disinflation has stalled, and said a September hike had become very likely on the back of it. He projected core PCE would annualise near 3.4%.

source: investing.com

Kevin Gordon Schwab Center for Financial Research · 2026-09-11

Said the August report did not help the doves at all, with core CPI coming in hot. He sees strong headwinds to inflation returning to 2% and believes the Fed has to hike.

source: investing.com

Matt Luzzetti Deutsche Bank · 2026-09-16

Said the case for a rate hike was strong going into the September meeting, citing solid growth, a rebound in jobs and sticky inflation. The Fed went on to raise rates 25 basis points to 3.75% to 4.00% in a unanimous vote, its first hike since July 2023.

source: finance.yahoo.com

India

bull 1 | bear 3 | mixe 2 | neut 1

Read: 7 sourced voices this week — net bearish

Siddhartha Khemka — Motilal Oswal Financial Services · 2026-09-11

Indian equities are likely to stay under pressure while Brent holds above $100 a barrel and West Asian tensions show no sign of de-escalating. He reads the Nifty's breakdown from its ascending triangle as a bearish continuation signal, with a move under 23,600 opening room toward 23,100 to 23,300.

source: goodreturns.in

Pabitro Mukherjee — Bajaj Broking · 2026-09-11

The Nifty's technical setup points to a negative trend with a consolidation bias, and weakness could extend toward the 23,300 to 23,200 zone. Pullbacks are likely to meet resistance at 23,650 and again at 23,800 to 24,000, while Bank Nifty stays biased lower unless it holds above 56,000.

source: goodreturns.in

Ajit Mishra — Religare Broking · 2026-09-14

The market enters the week with a cautious bias, with crude oil prices, geopolitical developments and the US Federal Reserve's policy outlook setting near-term direction. He favours a selective and measured approach built around companies with strong balance sheets and lower sensitivity to crude.

source: businesstoday.in

Sudeep Shah — SBI Securities · 2026-09-14

Momentum indicators carry a bearish bias, with the Sensex facing resistance in the 75,500 to 75,600 zone. As long as the index stays below 75,600 he sees scope for declines toward 74,000 and then 73,400.

source: businesstoday.in

Vinod Nair — Geojit Investments · 2026-09-14

Elevated energy prices, foreign outflows and geopolitical uncertainty should keep volatility high in the near term. He expects resilient domestic fundamentals to draw buying at lower levels, supporting defensive and deep-value segments.

source: businesstoday.in

BofA Securities research desk — Bank of America · 2026-09-14

The desk turned constructive on Indian equities after being cautious since August 2024, judging that five of its eight key risks have either played out or are largely priced in, and sees the Nifty at 26,200 by December 2026, about 12 percent above current levels. The three remaining risks, heavy primary issuance, possible Fed rate hikes and AI-driven job disruption, are expected to peak by October, clearing the way for a sustained recovery from November.

source: ianslive.in

Commerzbank economics team — Commerzbank · 2026-09-16

With August CPI at 4.8 percent, above the RBI's 4 percent midpoint but still below its 5.0 percent full-year forecast, the team expects a hawkish hold at the October 7 meeting with the policy rate left at 5.25 percent. On the currency, a narrower trade deficit and strong capital inflows should support the rupee even as higher oil prices weigh on inflation and on the rupee itself.

source: fxstreet.com

Europe / UK

bull 1 | bear 2 | mixe 3 | neut 1

Read: 7 sourced voices this week — net bearish

Sanjay Raja Deutsche Bank · 2026-09-17

After the MPC held Bank Rate at 3.75% on a 6-3 vote, he read the decision as a change of direction toward tightening, saying the case for modest rate hikes has increased with CPI on course to push above 4% around the turn of the year. His view is that policy may not be restrictive enough, and whether the Bank goes further depends on second-round effects from the inflation shock.

source: moneyweek.com

Peter Goves MFS Investment Management · 2026-09-16

Ahead of the September meeting he held high conviction that the Bank of England would leave Bank Rate unchanged at 3.75%, and expected a 6-3 vote split. He saw the Bank keeping November open rather than pre-committing, pending a fresh round of forecasts.

source: ifamagazine.com

Christine Lagarde European Central Bank · 2026-09-10

Explaining the 25 basis point hike, she described the euro area economy as proving resilient with a robust labour market, while headline inflation stays above target through the first half of 2027 and returns to target only towards the end of that year. She placed risks to the growth outlook to the downside and would not anticipate the next move.

source: fxstreet.com

Felix Feather Aberdeen · 2026-09-10

He read the September hike as the ECB acknowledging a stronger economy and a more persistent inflation outlook than it expected a few months ago, noting the euro area has proved remarkably resilient despite higher energy prices and geopolitical uncertainty. He expects a further increase at the December meeting and thinks the ECB is now less confident that 2.5% is the end point of the cycle.

source: cnbc.com

Konstantin Veit PIMCO · 2026-09-10

He had anticipated the 25 basis point move to 2.5% and judges that risks are skewed towards fewer hikes from here rather than more. He pairs that with an acknowledgement of exceptionally high uncertainty around the path.

source: ifamagazine.com

Richard Carter Quilter Cheviot · 2026-09-10

He took the hike as underlining the ECB's determination to control inflation, but sees euro area growth as still fragile. On his reading the combination leaves stagflation risks mounting.

source: ifamagazine.com

Chris Ferrarone and Michelle Gibley Charles Schwab · 2026-09-15

They argue European equities merit a deliberate allocation on the back of economic acceleration, fiscal expansion, recovering earnings and valuations that remain attractive relative to the United States. They stop short of forecasting prolonged European outperformance, framing the case instead as genuine diversification away from a concentrated US market.

source: advisoranalyst.com

China

bear 3 mixe 4

Read: 7 sourced voices this week — net bearish

Zhiwei Zhang Pinpoint Asset Management · 2026-09-15

China's economy is sending diverging signals, with consumption and investment still weak while industrial production holds its momentum. He sees downside risk in the third quarter because fiscal support takes time to be implemented and transmitted through to activity.

source: rte.ie

Goldman Sachs Goldman Sachs · 2026-09-15

The bank cut its 2026 China GDP growth forecast to 4.5 percent from 4.6 percent and trimmed its third and fourth quarter estimates to 4.4 percent, citing weaker than expected activity. It points to a continued imbalance between strong industrial production and sluggish domestic consumption, alongside property weakness and delayed policy easing.

source: thestandard.com.hk

Sheana Yue Oxford Economics · 2026-09-15

She expects the housing downturn to persist through the current Five Year Plan, with residential investment not recovering until 2031. She argues a more proactive policy response is needed to revive domestic demand and has lowered her 2027 growth forecast to 4.3 percent.

source: ca.finance.yahoo.com

Chen Changhua Credit Suisse Founder Securities · 2026-09-15

He argues the property market is nearing stabilisation, with sales volumes already adjusted to demographic reality, and expects a recovery path closer to the United States and Spain than to Japan's prolonged slump. He still sees prices falling a further 10 to 15 percent over the next 12 months, and says the bleeding may soon stop but the healing has just begun.

source: caixinglobal.com

Raymond Yeung ANZ Research · 2026-09-13

He sees September as an important policy window to revive business confidence ahead of the October Golden Week holidays. More fiscal support is needed in his view, though he does not expect a policy rate cut.

source: briefs.co

Xiangrong Yu Citigroup · 2026-09-13

He expected economic activity to stay sluggish through August. The test he is watching is whether a catch up recovery begins in September following recent policy support.

source: briefs.co

Allan von Mehren Danske Bank · 2026-09-09

He says the domestic economy remains stuck in a slump, caught in a negative feedback loop of falling home prices, high savings, weak employment and slow consumer spending. Danske cut its 2026 China growth forecast to 4.6 percent from 4.8 percent and expects household confidence to stay low until housing recovers.

source: cnbc.com

Japan

bear 2 mixe 5

Read: 7 sourced voices this week — net bearish

Jane Foley Rabobank · 2026-09-17

A September rate hike is already in the price, so the yen's recent strength depends on whether Ueda signals a faster pace of tightening afterwards. Without that, she sees scope for profit taking in the yen, though her three month USD/JPY forecast of 154.00 assumes Japan's reforms keep the currency firm.

source: fxstreet.com

Derek Halpenny MUFG · 2026-09-17

Expects the BoJ to raise rates 25bp to 1.25% and to accompany it with communication pointing to further increases, which should support the yen. The risk he flags is that Ueda sounds too cautious against market pricing for around 90bp of hikes over the next year, which would push USD/JPY back up.

source: fxstreet.com

Christopher Wong OCBC · 2026-09-15

Cautions against reading too much into the recent USD/JPY rebound with markets almost fully pricing another hike, and sees Fed and BoJ event risk keeping price action two way. Less hawkish Fed guidance or BoJ guidance pointing to further normalisation would bring the yen positive theme back.

source: fxstreet.com

Danske Bank Research Team Danske Bank · 2026-09-17

Looks for a hike to 1.25% that is already largely priced, and expects the BoJ to signal a nimbler tightening pace than its cautious cycle so far given rising core inflation. Any deviation from that message would weigh heavily on the yen.

source: fxstreet.com

Goldman Sachs research desk Goldman Sachs · 2026-09-14

Treats this week's hike as settled and sees rising odds of a faster path, with another move possible by December, citing energy costs, AI driven demand, a weak yen and loose fiscal policy under Takaichi. A steeper rate path lifts the yen, which in turn weighs on exporter earnings and on valuations in the more rate sensitive parts of the Japanese market.

source: investinglive.com

Koichi Sugisaki, David Adams and Andrew Watrous Morgan Stanley · 2026-09-12

Read the yen's rally as positioning driven, coming from carry trade unwinding and talk of pension repatriation rather than any change in fundamentals. They recommend a long USD/JPY position targeting 163 per dollar with a stop at 150, arguing the US and Japan rate gap remains wide enough to pull carry traders back in.

source: cryptobriefing.com

ING research desk ING · 2026-09-17

Points out that money market rates have surged since June, which raises the risk of a yen negative reaction if the BoJ fails to confirm a more aggressive tightening cycle alongside the expected 25bp move.

source: in.investing.com

Emerging Markets (ex-China)

bull 3 | bear 1 | mixe 2

Read: 6 sourced voices this week — net bullish

Wei Li — BlackRock Investment Institute · 2026-09-14

Raised emerging market equities back to overweight, arguing earnings growth has accelerated while valuations sit at roughly half the US multiple. Sees Korea and Taiwan as the direct route into the AI scarcity theme through semiconductor and memory supply chains, with Latin America adding resource and infrastructure exposure.

source: blackrock.com

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

Says he does not hear any alarm bells ringing for emerging markets despite the oil surge and conflict backdrop. Favours local currency debt in South Africa, Colombia and Hungary.

source: businessmirror.com.ph

Elina Theodorakopoulou — Manulife Investment Management · 2026-09-14

Argues more investors now treat emerging markets as a standalone allocation rather than a satellite position. Higher yields are pulling in capital because the risk adjusted returns have improved.

source: businessmirror.com.ph

Luis Oganes and Nora Szentivanyi — JPMorgan Chase · 2026-09-14

Reckon emerging markets can absorb two or three Fed hikes, particularly in countries where domestic policy rates remain high. Their preferred currency positions are the Mexican peso, Brazilian real, Turkish lira and Hungarian forint.

source: businessmirror.com.ph

Luis Costa — Citigroup · 2026-09-14

Warns that if market perception shifts towards a more aggressive Fed hiking path, that becomes a problem for emerging market currencies. Treats Fed repricing as the main threat to the current carry trade.

source: businessmirror.com.ph

Barry Glavin — Amundi · 2026-09-09

Stays constructive on emerging market equities while flagging that AI capex momentum is doing much of the work in the indices. Holds China at neutral given infrastructure weighted spending and an uncertain earnings outlook amid overcapacity, and sees limited downside in Brazil around the October election.

source: research-center.amundi.com

Macro / Central Banks

bear 3 mixe 3 neut 1

Read: 7 sourced voices this week — net bearish

David Mericle Goldman Sachs · 2026-09-17

Revised the house call after the September meeting and now expects a further 25 basis point hike in October rather than treating September as the last move of the year, making two hikes the 2026 baseline. Points to the 16-2 majority of officials projecting at least one more increase and the upward revision of the longer run neutral rate from 3.06% to 3.25%.

source: crowdfundinsider.com

Seema Shah Principal Asset Management · 2026-09-16

Says the Fed has begun a hiking cycle and the question has shifted from whether rates rise again to how many increases follow. Reads the unanimous vote as evidence that energy prices and sticky inflation brought the doves on board, making a one and done move unlikely, and expects at least one more hike to protect credibility.

source: foxbusiness.com

Kay Haigh Goldman Sachs Asset Management · 2026-09-16

Reads the statement as signalling that the Fed does not envisage an aggressive tightening cycle at this stage. Expects the committee to skip October and deliver one further hike in December.

source: foxbusiness.com

Charu Chanana Saxo Bank · 2026-09-16

Argues the 25 basis point hike was priced in and the real signal came from stronger economic forecasts and a higher projected rate path. Notes Warsh's comment that financial conditions are not particularly restrictive, which leaves room for more tightening, and reads the decision as reinforcing rather than weakening the Fed's inflation fighting credibility despite political pressure.

source: home.saxo

Jane Foley Rabobank · 2026-09-17

Expects the Bank of Japan to hike but says Governor Ueda needs to telegraph an accelerated pace of tightening or the market may be disappointed and take profits in the yen. Believes he has enough supportive data to strike a hawkish tone, and forecasts USD/JPY at 154.00 over three months.

source: fxstreet.com

Christine Lagarde European Central Bank · 2026-09-10

Called the 25 basis point increase a no brainer and said it was decided unanimously, describing the inflation problem as predominantly a supply shock. Declined to guide on the next step, saying the discussion focused on this decision alone and that uncertainty can change things almost overnight.

source: fxstreet.com

Gary Pzegeo CIBC Private Wealth US · 2026-09-16

Cautioned ahead of the decision that a hike is unlikely to be the layup the market expects, citing mixed signals in the inflation data.

source: americanbanker.com

Sourcing & Coverage

101 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	6	bearish
Crypto / Digital Assets	7	mixed
Real Estate / REITs	7	bullish
Private Markets - PE / VC / Credit	5	bearish
United States (market & macro)	7	mixed
India	7	bearish
Europe / UK	7	bearish
China	7	bearish
Japan	7	bearish
Emerging Markets (ex-China)	6	bullish
Macro / Central Banks	7	bearish

Notes

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