Voice of 100 Experts

Weekly cross-market expert commentary | week of 29 Oct - 5 Nov 2026

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

Executive synthesis

The week's dominant thread is not whether AI works but whether its capital spending pays. Torsten Slok finds no financial payoff outside big tech; Paul Tudor Jones puts AI-related issuance 50% above railroad-era peaks; Emmanuel Roman warns $10tn of planned spend will overwhelm market capacity; BlackRock Investment Institute cut US equities to neutral pending proof capex converts to cash flow. Against that, buy-the-dip conviction is widespread: Mike Wilson wants risk added into a drop to 7,100 en route to 8,000, Max Kettner cites a 7,500 target, and Florian Ielpo reads the selloff as a rotation, not a breakdown. Rates experts converge on higher-for-longer, with Dan Ivascyn flagging a possible 6% ten-year against Ed Yardeni calling 5% attractive. Sharpest divergences sit in metals and China: Goldman Sachs lifts copper to $14,700 while Alice Fox calls it far above fair value, and Daniel Pavilonis sees $3,000 gold. Laura Wang expects another 10-15% off offshore China; India is the consensus long, caveated on valuation.

This week's boldest and most divergent calls

Daniel Pavilonis, StoneX Group	Most bearish metals call of the week: gold near $3,000 and silver back into the $30s by Q1 2027
Dan Ivascyn, PIMCO	Treasury yields have not peaked; one or two more hikes and a feasible move toward 6% on the 10-year
Paul Tudor Jones, Tudor Investment Corporation	AI-related issuance as a share of GDP is running 50% above railroad-era levels, approaching an unsustainable tipping point
Mike Wilson, Morgan Stanley	Sees the S&P 500 clearing down to roughly 7,100 and tells clients to buy that weakness toward an 8,000 target
Goldman Sachs commodities research vs Alice Fox, Macquarie	Copper to $14,700/t end-2026 on an ex-US deficit, against Macquarie's $13,500-13,600 and 'way above where it ought to be'
Laura Wang, Morgan Stanley	Offshore Chinese equities could fall a further 10-15% to roughly 8x forward earnings before troughing
George Saravelos, Deutsche Bank	The 'AI dollar' has arrived: a US equity shock would now drag the dollar down with stocks instead of drawing safe-haven flows
Giovanni Staunovo, UBS	Brent near $110 at year-end and gold to $5,000-plus next year despite the current slide

Research/education only; not investment advice. Views are the cited experts', sourced from public reporting in the stated week, not ABL's, and not fabricated. Verify against the linked sources before acting.

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

What the Experts Said — by Asset Class & Market

Global / US Equities

bull 3 | bear 1 | mix

Read: 7 sourced voices this week, net bullish

Mike Wilson — Morgan Stanley · 2026-11-01

Sees a near-term clearing phase that could take the S&P 500 roughly 9% below its highs, to about 7,100, with the low possibly arriving in mid-November on midterm uncertainty, AI capex scrutiny and tighter liquidity. He keeps high conviction in a bullish 12-month stance and tells clients to use the weakness to add risk rather than reduce it.

source: bloomberg.com

Jonathan Krinsky — BTIG · 2026-10-30

Warns the S&P 500 is vulnerable to further selling after breaking key support, and expects a test of the 200 day moving average near 7,306, which would be a decline of more than 5% from current levels. His near-term bias on US equities is tilted to the downside.

source: cnbc.com

BlackRock Investment Institute — BlackRock · 2026-11-02

Downgraded US equities to neutral last month to lock in profits as investors demand evidence that heavy AI capital spending converts into profits and free cash flow. Conviction in AI fundamentals is unchanged, but the desk is now more selective within US tech exposure.

source: blackrock.com

Florian Ielpo — Lombard Odier Investment Management · 2026-11-01

Reads the tech selloff as a rotation with a derating of expensive leadership at its core rather than the start of a broad market breakdown. He favours call options as a way to keep upside exposure into year end.

source: finance.yahoo.com

Mark Malek — Siebert Financial · 2026-10-30

Still a buyer of US equities on balance, but says he is increasing his inventory of things that go bump in the night, meaning he is adding hedges and watching risks more closely. Constructive with explicit caution rather than outright optimism.

source: cnbc.com

Max Kettner — HSBC · 2026-10-31

Argues lower bond yields open up opportunity in equities, and that pullbacks driven by yield scares or geopolitics should be used as buying opportunities. HSBC's year end S&P 500 target sits at 7,500.

source: uk.finance.yahoo.com

Savita Subramanian — Bank of America · 2026-10-31

Expects solid third quarter results but says the bigger driver of share performance this quarter will be whether companies can reassure on the outlook against macro headwinds, not the size of the earnings beat. Guidance quality, rather than reported numbers, is her focus.

source: uk.finance.yahoo.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Fixed Income / Rates / Bonds

bull 1 | bear 3 | mixe 3

Read: 7 sourced voices this week, net bearish

Chris Brigati — SWBC · 2026-11-02

The drop in the 10-year yield below 5% is a flight-to-quality retracement rather than a turn in trend, because persistent inflation, strong growth and elevated federal debt are all still in place. He expects upward pressure on long-term yields to resume and treats lower yields as an opportunity, not a turning point.

source: blog.swbc.com

Jean Boivin — BlackRock Investment Institute · 2026-11-02

Neutral on long-dated US Treasuries and overweight the short end, on the view that much of the repricing they had anticipated has already happened and higher yields now offer attractive income plus a cushion against further rate increases. In credit they want selectivity, favouring borrowers with clear cash flows and lender protections because spreads are tight.

source: blackrock.com

Mohamed El-Erian — Allianz · 2026-11-02

He flagged it as notable that the 10-year Treasury yield barely moved lower on the day, closing at 4.91%, even with oil down 8% and the Nasdaq off 1.1%. The implication he draws is that the bond market is responding to something other than the day's oil and equity moves.

source: x.com

Nuveen fixed income team — Nuveen · 2026-11-02

Yields rallied for a third straight week with the front end leading and the long end barely moving, steepening the curve, and municipals closed their strongest month since November 2023. They continue to favour high-quality income and, within municipals, longer duration over Treasuries, with the 10-year Treasury seen at 4.95% at year-end 2026.

source: nuveen.com

Jeffrey Rosenberg — BlackRock · 2026-11-01

The roughly 80% correlation between Treasuries and oil this year broke down in October as the AI trade weakened and bond yields fell, with the market reading softness in AI as broader economic softness. He cautions this is not a return to bonds reliably hedging equities, since inflation, oil prices, fiscal pressures and continued AI investment still weigh on bonds longer term.

source: cnbc.com

Paul Eitelman — Russell Investments · 2026-10-28

He looked for a hawkish hold in October with one further hike at year-end, pointing to solid growth supported by strong earnings, the AI buildout and resilient consumer spending. He added that if those risks fade, the risk of a sustained tightening cycle should fade as well.

source: kiplinger.com

Dan Ivascyn — PIMCO · 2026-10-13

Treasury yields have not yet peaked, with the Fed likely on hold near term but with room for one or two more increases before the cycle ends. He told the Financial Times that a further move up in the 10-year yield is feasible and flagged the risk of yields approaching 6%.

source: money.usnews.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Commodities - Energy (oil, gas)

bull 3 | mixe 3

Read: 6 sourced voices this week, net bullish

Daan Struyven — Goldman Sachs · 2026-11-02

Raised the December Brent forecast to $105 a barrel from $90 and the 2027 average to $88 from $80, citing heightened risks to supply security from the Middle East and Russia-Ukraine conflicts. He argues the risk premium will only come off quickly if there is a diplomatic solution that market participants judge sustainable.

source: finance.yahoo.com

Giovanni Staunovo — UBS · 2026-10-30

Expects Brent near $110 at year end, arguing supply constraints may persist even if the fighting eases because Gulf production has not fully recovered. He notes global inventories have fallen sharply and that pledged strategic reserve releases are largely complete.

source: invezz.com

Jorge Leon — Rystad Energy · 2026-10-31

Called the OPEC+ decision to hold December output targets steady the easy one, with the real test coming at the November 29 ministerial meeting that sets the 2027 production framework. He says the group must plan around large uncertainty over the US-Iran war, the pace of recovery through the Strait of Hormuz and the size of the surplus that emerges once disrupted barrels return.

source: cnbc.com

Ryan McKay — TD Securities · 2026-10-30

Says persistent headlines about deal talks are weighing on the crude market, but he sees little prospect of an actual agreement before the elections.

source: invezz.com

Saul Kavonic — MST Marquee · 2026-10-30

Attributes elevated oil prices to doubts that a viable diplomatic pathway exists, and points to continuing fears of escalation as the reason the premium holds.

source: invezz.com

Phil Flynn — Price Futures Group · 2026-10-30

Sees continuing risks to crude supply alongside real tightness in global diesel, with retail diesel above $6 a gallon and low inventories going into the heating season. On natural gas he is the opposite, saying nothing can scare the market after an 80 Bcf injection for the week to October 23, with LNG exports the main support and a recovery needing meaningfully colder weather.

source: blog.pricegroup.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Commodities - Metals (gold, silver, copper)

bull 1 | bear 3 | mixe 2 | neut 1

Read: 7 sourced voices this week, net bearish

Giovanni Staunovo — UBS · 2026-10-30

Attributes the slide in gold to stronger than expected US GDP data and rising oil prices, both of which push the Fed towards further tightening. Still looks for gold to reach $5,000 or higher next year once the Fed is forced to cut again and inflation stops being a problem.

source: kitco.com

Goldman Sachs commodities research — Goldman Sachs · 2026-10-22

Lifted copper forecasts to US$14,700 a tonne for end 2026 and an average of US$15,400 for 2027, citing an ex-US deficit of 950kt in 2026 and 220kt in 2027.

source: copper.com.au

Alice Fox — Macquarie · 2026-10-22

Told an LME Week briefing that copper is way above where it ought to be given global stock levels. Macquarie's 2026 average forecast sits near US$13,500 to US$13,600 a tonne, well below spot.

source: copper.com.au

Sucden Financial research desk — Sucden Financial · 2026-10-28

Expects gold to test support near $3,900 an ounce before year end on Fed tightening, then recover to $4,200 to $4,300 by mid January, with silver slipping to $50 to $53 before rebounding to $57 to $60 in early 2027. Says official sector demand continues to provide the clearest fundamental floor and that a durable recovery depends on investors believing the tightening cycle is finished.

source: kitco.com

Marc Chandler — Bannockburn Global Forex · 2026-10-30

Sees gold with room to fall further, into a $3,750 to $3,850 range, after the break below $3,900.

source: kitco.com

Daniel Pavilonis — StoneX Group · 2026-10-30

Holds the most bearish view in the weekly survey, looking for gold near $3,000 and silver back into the $30s by the first quarter of 2027.

source: kitco.com

Neil Welsh — Britannia Global Markets · 2026-10-30

Says precious metals need either a material deterioration in the economy or a shift in Fed policy before they can recover, and points to a weak payrolls print as the most likely trigger.

source: kitco.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Currencies / FX

bull 2 | bear 2 | mixe 2 | neut 1

Read: 7 sourced voices this week, mixed / balanced

Marc Chandler — Bannockburn Global Forex · 2026-10-31

Holds a constructive near-term outlook for the dollar and sees potential for new highs in the Dollar Index, arguing the currency showed resilience late in October despite the pullback in US yields. Expects policy divergence among G10 central banks to keep favouring higher US rates through November.

source: marctomarket.com

George Saravelos — Deutsche Bank · 2026-10-30

Says the AI dollar has arrived, with US real yields and equities now both tied to AI capital spending, so a US-centred equity shock would pull the dollar down alongside stocks rather than attract safe haven flows. Concludes that risks to the dollar are far more two sided than the market has been pricing.

source: finance.yahoo.com

Derek Halpenny — MUFG · 2026-10-27

Sees the yen vulnerable to further losses with USD/JPY able to retrace higher, expecting cautious Bank of Japan communication to keep the currency under pressure even with a December hike around 80 percent priced. Judges that Tokyo's intervention threats are unlikely to turn into action before the 160 level.

source: tmgm.com

Matt Simpson — StoneX · 2026-10-30

Argues a short squeeze in EUR/USD is underway and the euro could have further to bounce in the coming weeks, with record bearish euro futures positioning leaving a crowded trade exposed. Points to the dollar's failure to rally despite strong US GDP data as falling Treasury yields and shifting Fed expectations weigh on it.

source: stonex.com

Hirofumi Suzuki — SMBC · 2026-10-30

Says Takata's dissent at the Bank of Japan meeting is unlikely to be a major market catalyst and the impact of the ETF decision should be limited. Notes USD/JPY has at times responded with yen appreciation, which leaves the Bank of Japan under no pressure to rush into a rate hike.

source: finance.yahoo.com

Masahiko Loo — State Street Investment Management · 2026-10-30

Calls the Bank of Japan's recognition that inflation is at 2 percent an important shift, summing the meeting up as a boring hold in a hawkish direction. Still thinks the bank has little reason to rush and may hold its next hike back to around the turn of the year.

source: finance.yahoo.com

Shuhei Uehara — Gaitame.com Research Institute · 2026-10-30

Attributes the fall in dollar/yen after the decision to Takata's dissent and the upgraded 2027 inflation forecast of 2.6 percent, with the market then waiting on Ueda's remarks on inflation. Says the odds of a December hike rise if the bank states inflation is above 2 percent.

source: finance.yahoo.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Crypto / Digital Assets

bull 2 | bear 1 | mixe 2 | neut 2

Read: 7 sourced voices this week, net bullish

Geoffrey Kendrick — Standard Chartered · 2026-10-30

Expects crypto prices to stay under pressure until the frozen assets from the Binance breach are released and more detail emerges, since the market has no new base until then. Over the longer run he sees the hack pushing volume from centralised to decentralised venues, and says it is a reason his $100 Uniswap target for 2030 may prove too low.

source: cointelegraph.com

Matt Mena — 21Shares · 2026-11-03

Treats the $77,000 to $78,000 zone as the line that decides November, with the constructive path requiring bitcoin to hold it, reclaim $80,000 to $82,000 and then retest $87,000. He credits the market with absorbing the $6.3 billion Binance hack without systemic contagion, and makes recovery conditional on Binance proving reserves, ETF flows returning and stable credit spreads.

source: 21shares.com

Markus Thielen — 10x Research · 2026-11-04

Reads momentum indicators as oversold and sees scope for bitcoin to rally back toward the $82,000 level. Separately he argues the era of back to back double digit weekly surges is over, because Wall Street flows and profit taking whales have reshaped market structure.

source: coindesk.com

Benjamin Cowen — Independent crypto analyst · 2026-11-03

Warns bitcoin could print a third and final low of the year in the fourth quarter, because the S&P 500 is down only about 4% and is one of the last major indexes still due a bigger drop toward its 200 day moving average near 7,300. He notes bitcoin has bottomed three times a year in midterm years, as it did in 2018 and 2022.

source: benzinga.com

Martin Lee — DWF Labs · 2026-11-04

Attributes the rebound to the removal of election uncertainty, saying that with the midterm results confirmed participants have the confidence to re-enter the market.

source: coindesk.com

Dick Lo — TDX Strategies · 2026-11-04

Says bitcoin fell initially on the Democratic sweep of the midterms but has since recovered, because a clear outcome resolves the political uncertainty that had been weighing on positioning.

source: coindesk.com

Lacie Zhang — Bitget Wallet · 2026-11-04

Describes the broader trend as consolidative below key resistance in the $80,000 to $82,000 area, implying the bounce is range trading rather than a breakout.

source: coindesk.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Real Estate / REITs

bull 3 | bear 2 | mixe 2

Read: 7 sourced voices this week, net bullish

John Worth — Nareit · 2026-11-02

REIT total returns rose 4.7% in October, a clear bounce back from negative August and September, leaving the sector up about 13% year to date and slightly ahead of the S&P 500. He credits strong property income and rising occupancy alongside balance sheets managed flexibly enough to let REITs choose when to tap capital markets.

source: wealthmanagement.com

Ed Pierzak — Nareit · 2026-11-02

He argues the market is overstating rate risk, noting that high interest rates do not equate to a dire situation and that REITs have performed across low, mid and high rate environments. Third quarter behaviour was rational, with REITs issuing less but still accessing the market at fair pricing when needed.

source: wealthmanagement.com

Owen Thomas — BXP · 2026-10-28

He sees low vacancy, strong demand and minimal new supply as a very favourable combination for premier office, with US office development at record lows because construction costs are elevated and capital is being drawn to AI infrastructure. He cautions that higher interest rates will likely reprice assets and may weigh on transaction volumes in coming quarters.

source: fool.com

Irvin Liu and Amit Daryanani — Evercore ISI · 2026-10-29

They kept Outperform on Digital Realty and Equinix with targets of $240 and $1,270, calling the gap between the two operators' fundamentals and their share prices since second quarter results a tactical buying opportunity. Their argument is that investors are wrongly applying newer entrants' power constraints and IPO troubles to the two largest data centre REITs.

source: blockspace.media

Sumit Roy — Realty Income · 2026-11-02

With the 10 year Treasury swinging from 4.63% in early August to 5.35% in early October and back to about 4.9%, he says the historical 12 month lag between rates and cap rates has compressed as private capital has entered. Higher long term rates have shifted the most attractive investment economics towards Europe, credit investments and private capital co-investments, and the firm sourced a record $59 billion of deals in the quarter while transacting on only 4.4%.

source: fool.com

Lawrence Yun — National Association of Realtors · 2026-10-20

He attributes September's weakening to fast rising mortgage rates, with the Pending Home Sales Index down 7.3% on the month and 11.3% on the year to 66, the lowest since the series began in 2001. In his reading, affordability is driven more by mortgage rates than by job and income gains, and buyers and sellers may simply be holding back until rates move favourably.

source: theepochtimes.com

Peter Rothemund — Green Street · 2026-10-06

His commercial property price index slipped 0.1% in September and is up 4.7% over twelve months, and he warns that if the rise in yields sticks, property prices are likely to go down. He expects sectors with solid fundamentals to hold value better than those with limited growth.

source: greenstreet.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Private Markets - PE / VC / Credit

bull 1 | bear 2 | mixe 3

Read: 6 sourced voices this week, net bearish

Marc Rowan — Apollo Global Management · 2026-11-03

Valuations are relatively high and risk relatively elevated across almost all markets, so Apollo is taking risk down and repositioning toward investment grade debt, secured financing and lower leverage in equity strategies. He also argues private assets need public market plumbing, with real prices, CUSIPs, tradability and cheaper custody and settlement, and is committing $350 million over 24 months to build it.

source: finance.biggo.com

Tony Yoseloff — Davidson Kempner Capital Management · 2026-11-04

Private credit currently faces bigger problems than the public market, driven by higher interest rates, slowing business growth at borrowers and a wall of debt coming due in 2027 and 2028. He pointed to a race to the bottom in the covenants lenders have accepted.

source: bloomberg.com

Jon Gray — Blackstone · 2026-11-03

The AI infrastructure buildout needs more equity rather than more debt, because lenders are taking concentration risk across the same companies and sectors without the upside that equity holders get. He still sees demand for computing power running far ahead of supply, with AI spending at Blackstone portfolio companies up roughly twentyfold over the year.

source: cnbc.com

Emmanuel Roman — Pimco · 2026-11-03

The scale of AI related financing risks overwhelming the market's capacity to absorb it, with roughly $10 trillion of AI spending expected over five years and about $550 billion of AI debt already issued this year against a global corporate bond market of around $20 trillion. In his words, at some point it is going to be too much.

source: cnbc.com

Marc Lipschultz — Blue Owl Capital · 2026-10-29

Credit performance remains very strong, with trailing twelve month gross returns of 9.3% in direct lending and 10.3% in alternative credit and $5.6 billion raised for credit strategies in the quarter, but there are clouds on the horizon and real uncertainties ahead. He framed underwriting discipline as the firm's main defence in that environment.

source: fool.com

Michael Arougheti — Ares Management · 2026-10-29

The private credit redemption story has been misunderstood by the market, and the reported pressure on the asset class does not match what Ares is seeing in its own funds. He pointed to strong third quarter fund performance across private credit strategies and continued fundraising momentum, including more than $8 billion of initial equity commitments for the latest US senior direct lending funds.

source: cnbc.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

United States (market & macro)

bull 1 | bear 3 | mixe 3

Read: 7 sourced voices this week, net bearish

Michael Wilson — Morgan Stanley · 2026-11-02

The correction that began in June is in its final innings, with the S&P 500 now catching down to already weak breadth after 60% of Russell 3000 stocks fell at least 20%. He sees tactical downside to roughly 7,100 to 7,200 before a recovery toward his 8,000 year-end target, and wants to add risk in quality cyclicals once the near-term clearing events pass.

source: kitco.com

Jan Hatzius — Goldman Sachs · 2026-10-26

The growth impulse from AI investment should peak in late 2026 or early 2027 and then slow as a share of GDP, which removes a support that added about 0.4 percentage points to consumer spending growth over the past year through the wealth effect. He still expects AI to pay off eventually in higher productivity and economy wide profits, with labour market disruption along the way.

source: fortune.com

Torsten Slok — Apollo Global Management · 2026-10-26

AI has so far delivered no financial payoff to corporate America outside of technology, with real revenue per worker and margins rising only for the largest tech names and flat for the rest of the S&P 500. He argues that as models commoditise, mainstream companies will struggle to convert cheap intelligence into revenue and margin, and that hyperscaler capex heading toward 3% of GDP can unwind as fast as it built.

source: fortune.com

Paul Tudor Jones — Tudor Investment Corporation · 2026-10-30

AI capital spending measured against GDP is approaching an unsustainable tipping point, with AI related issuance as a share of GDP running 50% above what the railroads reached. The implication is that the financing side of the buildout, not the technology, is where the market risk sits.

source: cnbc.com

J.P. Morgan Asset Management — J.P. Morgan Asset Management (Market Insights) · 2026-11-02

October showed the value of diversification, with the headline S&P 500 down 0.9% while the equal weighted index rose 5.0%, so weakness in the largest technology names did not stop gains in energy, defensives and government bonds. The desk attributes the tech pressure to growing scrutiny of whether AI infrastructure spending will earn an adequate return, compounded by higher financing costs for the leveraged parts of the ecosystem.

source: am.jpmorgan.com

Anthony Saglimbene — Ameriprise Financial · 2026-11-04

A Democratic sweep of the House and Senate is a concern for the data centre buildout and for hyperscaler capital spending plans. That makes the policy path, rather than earnings, the live question for the AI complex into 2027.

source: cnbc.com

Angelo Kourkafas — Edward Jones · 2026-11-04

The midterm results take a layer of uncertainty out of the market, and the volatility around them gives long term investors a chance to buy. He frames the election as a clearing event rather than a new risk.

source: cnbc.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

India

bull 4 | bear 1 | mixe 2

Read: 7 sourced voices this week, net bullish

Pranjul Bhandari — HSBC (Chief India Economist) · 2026-11-04

India's services PMI rose to 55.8 in October, a four month high, with business conditions improving cautiously and input cost inflation easing sharply. Overall demand stayed fairly robust, but export orders grew at their slowest pace since early 2023 and hiring was the weakest since June, suggesting firms already have enough capacity.

source: news.webindia123.com

Axis Bank Research — Axis Bank · 2026-11-04

The rupee's recent recovery is likely temporary, and the currency may need to weaken a further 5 to 10 per cent to reach estimated fair value, with projections of 102 per dollar by December 2027 and 106 by December 2028. Persistent capital outflows, monthly remittance and overseas investment leakages, and the need to rebuild reserves keep India's external financing position under strain.

source: businesstoday.in

Goldman Sachs — Goldman Sachs (Asia equity strategy) · 2026-11-02

India moved sharply higher in October, outperforming MSCI Asia Pacific ex Japan by 7 percentage points as investors rotated away from AI sensitive North Asian markets, and earnings are tracking about 15 per cent higher year on year across 89 MSCI India companies. The caution is valuation, with India on 18.4 times forward earnings, a 92 per cent premium to the region and close to historical highs, while foreign investors remain net sellers of roughly 31 billion dollars for the year despite buying 1.2 billion dollars in the week to 30 October.

source: tribuneindia.com

Nagaraj Shetti — HDFC Securities (Senior Technical Research Analyst) · 2026-11-02

The underlying trend for the Nifty remains sharply positive after the recovery, with the next key resistance near 23,600. A sustained move above that level could open a further rally towards 24,000 in a relatively short period.

source: tradingview.com

Ajit Mishra — Religare Broking (SVP, Research) · 2026-11-03

Markets extended their recovery as favourable global cues, easing crude prices and encouraging corporate earnings lifted sentiment. The Nifty faces resistance around 23,500 and a decisive breakout above it could take the index towards 23,800 to 23,900, with dips worth using to accumulate.

source: tradingview.com

Osho Krishan — Angel One (Chief Manager, Technical and Derivative Research) · 2026-11-03

The Nifty has broken out of an inverted head and shoulders formation, which points to a bullish reversal after the long phase of weakness. The immediate upside zone is 23,560 to 23,620.

source: tradingview.com

Ridham Desai — Morgan Stanley (Head of India Research and Chief India Equity Strategist) · 2026-10-28

Stays positive on Indian equities despite record foreign institutional selling, arguing that India's structural growth gives it a buffer other emerging markets currently lack. Foreign investor sentiment is close to historic lows, which he treats as a reason to stay invested rather than to step back.

source: whalesbook.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Europe / UK

bear 4 | mixe 3

Read: 7 sourced voices this week, net bearish

Mark Wall — Deutsche Bank · 2026-10-29

Reads the ECB's hold at a 2.50% deposit rate as a pause rather than a finish, and expects one further 25bp hike to 2.75% in December while Lagarde is still in the chair. He thinks two hikes may not be enough to offset energy-driven inflation risks, and says the policy path has become harder to call.

source: cnbc.com

Dean Turner — UBS Global Wealth Management · 2026-10-29

Calls the October ECB decision a hawkish pause rather than the end of the tightening cycle. He points to the Governing Council staying focused on stopping energy-led inflation from turning persistent.

source: cnbc.com

Sanjay Raja — Deutsche Bank · 2026-10-29

Judges that the UK budget met its do no harm objective for gilts and bought the Treasury more time, but leaves a fiscal gap of roughly £25bn to £40bn to close next year. He puts the spending review requirement at £10bn to £15bn and defence at £35bn.

source: investing.com

Paul Dales — Capital Economics · 2026-10-29

Summarises the UK budget as better times now and harder times ahead. He argues the projections still rest on fiscal fictions such as assumed fuel duty increases that tend not to happen.

source: investing.com

James Smith — ING · 2026-10-29

Says the budget left open how departments absorb higher inflation and how defence gets funded. He notes the watchdog's numbers imply real terms cuts of 2.6% a year for unprotected departments, which he expects almost certainly will not happen.

source: investing.com

Ellie Henderson — Investec · 2026-11-01

Backs a Bank of England hike as risk management, saying many committee members have run out of patience with the recent rise in inflation. She warns that if energy prices stay elevated, a temporary shock can turn into permanently higher inflation.

source: uk.finance.yahoo.com

Salah-Eddine Bouhmidi — IG Europe · 2026-11-01

Prefers a selective approach to European equities over broad index exposure, with oil, healthcare and utilities showing relative strength and banks lagging. He counts only 15 of 593 Stoxx 600 constituents in consistent uptrends, down from 51 in September, which points to a much narrower opportunity set.

source: ig.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

China

bear 4 | mixe 2 | neut 1

Read: 7 sourced voices this week, net bearish

Gary Ng — Natixis Corporate and Investment Bank · 2026-10-30

The sell-off in Chinese equities is a repricing of crowded AI trades rather than a one-off shock, compounded by weak domestic demand and the absence of fresh stimulus. Hong Kong is taking additional pressure through its exposure to mainland companies and selling by mainland investors.

source: finance.yahoo.com

Lorraine Tan — Morningstar · 2026-10-30

Measures aimed at lifting stock market sentiment tend to be short-lived when the underlying problems are left unaddressed. The lack of fiscal spending has been a drag, and policy needs to target domestic consumption directly.

source: finance.yahoo.com

Lynn Song — ING · 2026-10-30

Chinese equities have underperformed most markets this year, and that underperformance risks feeding a negative wealth effect. The concern is that it softens household confidence further and so loops back into weak consumption.

source: finance.yahoo.com

Goldman Sachs research desk — Goldman Sachs · 2026-11-04

State-backed buying through index ETFs picked up from mid-October and has accelerated, so the market looks to have found a policy bottom with regulators holding enough tools to contain liquidity risk. A broader reversal still needs trading volumes to recover and selling pressure to ease, and neither has convincingly turned yet.

source: investing.com

Marco Sun — MUFG (China) · 2026-11-03

The central bank is reacting to genuinely market-driven yuan appreciation by absorbing part of the dollar liquidity sitting in the banking system. The aim is to slow the pace of the move and stop one-way appreciation expectations from building.

source: finance.yahoo.com

Zhaopeng Xing — ANZ · 2026-11-03

Raising the foreign exchange reserve requirement ratio carries more symbolic weight than practical force. It will not be enough to clear the oversupply of dollars, so the underlying pressure for a stronger yuan remains.

source: finance.yahoo.com

Laura Wang — Morgan Stanley · 2026-10-26

Offshore Chinese equities could fall a further 10 to 15 per cent before valuations reach historical trough levels of roughly eight times forward earnings, with onshore shares seen closer to 10 to 11 times. Developments over the preceding fortnight made the negative momentum worse, so a quick rebound looks unlikely.

source: bloomberg.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Japan

bull 1 | bear 2 | mixe 3 | neut 2

Read: 8 sourced voices this week, net bearish

Shoki Omori — Deutsche Securities · 2026-10-30

The Bank of Japan has shifted its framing from achieving the 2% inflation target to preventing inflation from overshooting it, which he treats as a fundamentally different policy stance rather than a continuation of the old one.

source: finance.yahoo.com

Kazutaka Maeda — Meiji Yasuda Research Institute · 2026-10-30

The upward revision to the inflation forecast shows the Bank is increasingly alert to an overshoot, and it may now be working to roughly three months between hikes rather than six. That makes the December meeting a credible opportunity for the next increase.

source: finance.yahoo.com

Masahiko Loo — State Street Investment Management · 2026-10-30

He called it a boring hold but an important shift, on the view that the Bank's explicit recognition that the 2% target has been met legitimises a gradual normalisation path. He expects the next hike near year end.

source: finance.yahoo.com

Tohru Sasaki — Fukuoka Financial Group · 2026-10-30

The Bank's language sounded a little bit soft relative to what the market had been positioned for, and he questioned the timing of accelerating ETF sales into a risk off environment. He holds one of the more yen negative year end views at 165 per dollar.

source: finance.yahoo.com

Junyu Tan — Coface · 2026-10-30

The Bank remains behind the curve despite the adjustment to ETF sales. With markets already pricing quarterly hikes and a terminal rate above 2%, there was little room left for a hawkish surprise.

source: finance.yahoo.com

Hirofumi Suzuki — SMBC · 2026-10-30

Takata's dissent in favour of 1.5% is unlikely to be a major catalyst on its own. With global tightening underway and the yen already appreciating, there is no pressure on the Bank to move immediately.

source: finance.yahoo.com

Wataru Akiyama — Nomura Securities · 2026-11-05

Money that had been going into AI and semiconductor names has rotated into other sectors, and there is a growing view that Democratic gains in the midterms will delay data centre plans, so the current pace of earnings growth may not hold. He still thinks the data centre build out trend will not reverse given US and China strategic competition.

source: thestar.com.my

MUFG Research — MUFG · 2026-11-02

The desk sees the 10 year JGB yield trading 2.650% to 3.000% in November and the 30 year 3.700% to 4.100%, with direction set by the US midterm outcome and by fiscal policy expectations under the Takaichi administration. It also flags that the Bank's faster ETF sales could add to equity selling pressure if sentiment deteriorates.

source: mufgresearch.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Emerging Markets (ex-China)

bull 3 | mixe 3

Read: 6 sourced voices this week, net bullish

Jean Boivin and Wei Li — BlackRock Investment Institute · 2026-11-02

They are overweight emerging market equities, a position they returned to in September, and are selective within it, favouring companies and listed infrastructure exposed to the bottlenecks in the AI buildout, including Asian chipmakers facing tight supply and strong AI demand. They are watching Brazil after its election but have not changed the overall EM stance.

source: blackrock.com

Gustavo Medeiros and Ben Underhill — Ashmore Group · 2026-11-02

They see little fundamental justification for the AI hardware sell-off and note EM information technology stocks now trade near 8.5 times earnings, close to the cheapest levels of the 2000s, with hyperscaler guidance still pointing to significantly higher 2027 capex. They advise caution in the short term given the US midterms, elevated volatility and escalation risk in the Middle East.

source: ashmoregroup.com

UBS Asset Management Emerging Markets Investment Team — UBS Asset Management · 2026-11-03

They are positive on emerging markets outside China, arguing EM assets give exposure to global growth, AI infrastructure, advanced manufacturing and domestic reform alongside attractive income and policy cycles that differ from developed markets. They single out India's long term structural case as compelling and view EM fixed income as attractively valued against other fixed income sectors.

source: ubs.com

Ariana Chiu, Kirsten Cabacungan and Lauren Sanfilippo — Bank of America Chief Investment Office · 2026-11-02

They maintain a slight overweight to emerging market equities on earnings strength but prefer an active approach, noting that import dependent economies such as the Philippines, Indonesia, Egypt, India and Vietnam are the most exposed to El Nino driven food inflation. They point out the index itself is less exposed than in past episodes because Taiwan, Korea and China together account for close to 70% of MSCI EM and tilt it heavily toward technology.

source: olui2.fs.ml.com

Amanda Geitz — Gramercy Funds Management · 2026-10-31

She argues a developed market tightening bias into year end limits how much relief softer US yields can bring to EM local markets, and that investors are now separating the AI spenders who can fund the buildout from those who cannot, which puts EM Asia's AI hardware exporters under closer scrutiny. On Brazil after Lula's win she expects some fiscal course correction given the starting position and the burden of very high real rates.

source: gramercy.com

Malcolm Dorson — Global X ETFs · 2026-10-28

He is constructive on emerging markets excluding China on valuation, diverse regional growth drivers and investor demand for diversification away from the US, noting EM ex-China trades at 9.1 times two year forward earnings against 18.6 times for the S&P 500. He adds that active management remains critical because EM economies do not move in lock step.

source: globalxetfs.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Macro / Central Banks

bull 2 | bear 2 | mixe 3

Read: 7 sourced voices this week, mixed / balanced

Kevin Warsh — Federal Reserve (Chair) · 2026-10-28

Held the funds rate at 3.75 to 4.00 percent while calling the economy strong, with first-half GDP revised up to 2.4 percent and third-quarter growth tracking above 3 percent, and warned against assuming any tolerance for inflation in the twos. He declined to describe financial conditions as tight, which markets read as leaving a December hike open.

source: federalreserve.gov

Ed Yardeni — Yardeni Research · 2026-11-05

Sees 10-year Treasuries as very attractive near 5 percent because productivity gains should pull inflation down to a 2 to 2.5 percent range over the next decade, with the 10-year yield settling between 4 and 5 percent. He still expects equities to beat bonds over the long run.

source: bloomberg.com

Michele Bullock — Reserve Bank of Australia (Governor) · 2026-11-03

Raised the cash rate 25bp to 4.85 percent, an 18-year high, on the view that inflation is too high and will stay higher for longer, and conceded the tightening will make households feel poorer even though the RBA is not seeking a recession. With five increases now in the system she said it is probably a good point to take stock and watch the data.

source: abc.net.au

George Tharenou — UBS · 2026-11-03

Read the RBA's November statement as clearly dovish despite the hike and expects no further increases in the cycle.

source: abc.net.au

Christine Lagarde — European Central Bank (President) · 2026-10-29

Kept the deposit rate at 2.5 percent but disclosed that the Governing Council had debated a hike, holding only because of accumulated uncertainty. She said headline inflation at 3.8 percent has not yet produced second round effects beyond the projections, with underlying inflation and wage growth broadly stable.

source: cnbc.com

Shoki Omori — Deutsche Securities · 2026-10-30

Argues the Bank of Japan has shifted its framing from getting inflation up to 2 percent toward stopping inflation from running away, which he reads as the groundwork for the next hike from the current 1.25 percent.

source: finance.yahoo.com

Mohamed El-Erian — Allianz · 2026-10-27

Expects the Fed to keep raising rates but thinks it is the wrong instrument, calling for fiscal containment rather than monetary tightening. He warns the burden falls on housing and consumer lending while leaving technology largely untouched, widening economic inequality.

source: cnbc.com

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com

Sourcing & Coverage

103 cleanly-sourced expert voices across 15 categories this week. Every entry carries a name, firm, date and public source link. Nothing is invented; thin categories show fewer voices rather than padding.

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

Authored by ABL Digital Technologies Private Limited. All rights reserved.
For inquiries, contact admin@abldigitech.com