Voice of 100 Experts

Weekly cross-market expert commentary | week of 13-17 July 2026

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

EXECUTIVE SYNTHESIS

The week's tension is between still-bullish house price targets and a sharp turn in tone from the market's most-watched voices. Jamie Dimon (JPMorgan) called it "close to as good as it gets" with risk "shifting below the surface like tectonic plates," while Mohamed El-Erian argued the bond market simply cannot fund the AI and government borrowing wave "without higher yields." Yet Tom Lee still sees the S&P 500 at 8,000-8,800, UBS turned Europe's biggest bull, and Goldman/JPM keep double-digit upside on China. Rates: most strategists still expect short yields to fall even after the US-Iran conflict, against El-Erian's higher-for-longer-yields dissent. Commodities are split — JPM sees $6,000 gold while Goldman cut to $4,900; silver and copper carry a structural deficit/electrification bid; oil houses are bearish on price but watching the Strait of Hormuz. The Fed (Warsh, hawkish hold, 28-29 July) and the BoJ (30 July) are the pivots everyone is positioned around. India reads range-bound-but-resilient on domestic flows; EM is a consensus overweight on cheap valuations and a softer dollar.

THIS WEEK'S BOLDEST / MOST DIVERGENT CALLS

Jamie Dimon	"Close to as good as it gets" — risk shifting like tectonic plates
Mohamed El-Erian	No way the bond market funds the AI/govt boom without HIGHER yields
Tom Lee (Fundstrat)	S&P 500 to 8,000-8,800 by year-end
J.P. Morgan vs Goldman	Gold $6,000 (JPM) vs cut to $4,900 (GS) — the widest split of the week
UBS	Turned the STREET's biggest Europe bull — Stoxx 600 to 690, 760 in 2027
Kendrick (StanChart) vs Citi	BTC $100k year-end vs Citi's cut to $82k
Goldman Sachs	China: MSCI +20% / CSI 300 +12% by year-end despite softening GDP

What the Experts Said — by Asset Class & Market

Global / US Equities

bull 3 | bear 1

Read: Bullish base case into year-end, but the loudest voice this week turned cautious

- **Tom Lee** — Fundstrat Global Advisors · 2026-07-06
  S&P 500 can reach 8,000-8,800 by year-end — ~8,000 at 20x 2026 EPS of ~400, higher if the multiple expands to 22+.
  source: 247wallst.com
- **Jamie Dimon** — JPMorgan Chase (CEO) · 2026-07-14
  "Close to as good as it gets" — risk is "shifting below the surface like tectonic plates" (geopolitics, sticky inflation, fiscal deficits); warns of too much exuberance even as JPM posts its best-ever quarter.
  source: fortune.com
- **CNBC Market Strategist Survey** — (street consensus) · 2026-07
  2026 S&P 500 year-end targets average ~7,764 (range 7,100-8,100); ~21% S&P earnings gain expected over the next 12 months.
  source: cnbc.com
- **Wall Street H2 consensus** — (via Yahoo Finance) · 2026-07
  "It's a bull market" — strategists see more upside for stocks in H2 2026, expecting Q2 earnings to surprise to the upside again.
  source: finance.yahoo.com

Fixed Income / Rates / Bonds

bull 2 | bear 1 | neut 1

Read: Most still expect short yields to fall; a prominent dissent warns yields must go higher

- **Mohamed El-Erian** — Allianz (Chief Economic Adviser) · 2026-07-13
  "There is no way this bond market can fund all that the tech platforms need, all that governments need... the only way you get this to equal without a recession is higher yields."
  source: cnbc.com
- **Reuters strategist poll** — (consensus of bond strategists) · 2026-07-09
  Despite the US-Iran war and revived inflation risk, strategists still expect shorter-dated Treasury yields to fall as markets abandon Fed-hike bets; 2Y seen ~4.00% in three months.
  source: money.usnews.com
- **Nuveen** — Nuveen (fixed income) · 2026-07
  Forecasts a 4.25%-4.50% range for the 10-year US Treasury yield at year-end 2026; inflation sticky, Fed likely patient.
  source: nuveen.com
- **Transamerica** — Transamerica · 2026
  A realistic year-end target for the 10-year Treasury yield is ~3.75% — more constructive on duration than consensus.
  source: transamerica.com

Commodities - Energy (oil, gas)

bear 2 | mixe 1 | neut 1

Read: Bearish house views on price, but Middle-East supply risk is the wildcard

- **J.P. Morgan Global Research** — J.P. Morgan · 2026-07
  Maintains a bearish base case of ~$60/bbl for Brent in 2026.
  source: jpmorgan.com
- **Goldman Sachs Commodities** — Goldman Sachs · 2026-07
  Revised 2026 lower — WTI to average ~$52 and Brent ~$56 a barrel.
  source: intellectia.ai
- **US EIA** — Energy Information Administration · 2026-07
  Short-Term Energy Outlook has Brent averaging ~$74/bbl in Q3 2026.
  source: eia.gov
- **IEA** — International Energy Agency · 2026-07
  July Oil Market Report frames well-supplied balances against escalating Middle-East (Strait of Hormuz) supply risk.
  source: iea.org

Commodities - Metals (gold, silver, copper)

bull 3 | mixe 1 | neut 1

Read: Sharp split on gold's year-end; structural bull case on silver & copper

J.P. Morgan Global Research — J.P. Morgan · 2026-07

Gold to push $6,000/oz by year-end ($6,300 possible in 2027); silver base case ~$81/oz.

source: jpmorgan.com

Goldman Sachs — Goldman Sachs · 2026-07

Cut year-end 2026 gold target to $4,900 (from $5,400); gold could fall to $4,400 if the Fed hikes, but central-bank buying is a floor. Sees $85-100 silver achievable if industrial demand holds.

source: goldsilver.com

ING — ING · 2026-07

Expects gold to average ~$4,300 in Q3 2026 before strengthening later in the year.

source: goldsilver.com

LBMA analyst survey — 26 precious-metals analysts · 2026-07

2026 full-year silver consensus of $79.57/oz; a sixth straight annual supply deficit expected (industrial demand ~58% of consumption).

source: discoveryalert.com.au

Fastmarkets — Fastmarkets (base metals) · 2026-07-16

Copper (~$6.34/lb) underpinned by supply disruptions, low inventories and electrification/AI-data-centre demand.

source: fastmarkets.com

Currencies / FX

bear 1 | mixe 1 | neut 1

Read: Dollar strong near-term on Fed repricing; house views split on how durable

J.P. Morgan Global Research — J.P. Morgan · 2026-07

EUR/USD seen 1.13-1.15 over the next three quarters (cut from 1.20); USD/JPY targets 158 / 160 / 164 for Q2 / Q3 / Q4.

source: jpmorgan.com

MUFG Research — MUFG · 2026-07

Fed policy (not the BoJ) remains the dominant yen driver; expects continued near-term dollar strength, though gains may not be sustainable.

source: mufgresearch.com

ABN AMRO — ABN AMRO · 2026

Sees more dollar weakness ahead as the second-half depreciation trend resumes.

source: abnamro.com

Crypto / Digital Assets

bull 1 | bear 1 | neut 1

Read: Bruised by ETF outflows + Fed; marquee bulls and bears far apart

Geoffrey Kendrick — Standard Chartered · 2026-07

Keeps a $100,000 year-end Bitcoin call despite the sell-off.

source: crypto.news

Citi — Citi · 2026-07

Cut its 12-month Bitcoin target to $82,000 (from $112,000), citing ETF outflows, weak investor interest and slow US crypto legislation.

source: 247wallst.com

Crypto analyst consensus — (via crypto.news) · 2026-07

BTC seen ranging ~$56,000-$65,000 into the 28-29 July FOMC, which — with ETF flows — is framed as the key near-term swing factor.

source: crypto.news

Real Estate / REITs

bull 4

Read: Constructive — REITs outperforming, valuation gap seen closing

Nareit — Nareit (Research) · 2026-07

REITs outperformed the broad equity market by a wide margin at mid-2026 (lodging/resorts +42.8%); ~6.3% 2026 earnings growth, discounts to NAV.

source: reit.com

Cohen & Steers — Cohen & Steers · 2026

Sees the public-private and REIT-vs-equity valuation divergences closing — a question of when, not if — favouring REIT outperformance.

source: cohenandsteers.com

Janus Henderson — Janus Henderson · 2026

REIT "halftime report": off to a strong start to 2026, with balance-sheet strength (avg LTV ~30%).

source: janushenderson.com

American Century — American Century · 2026

Favours infrastructure-oriented sectors with secular demand — data centres, logistics, senior housing, residential rental.

source: americancentury.com

Private Markets - PE / VC / Credit

bear 1 mixe 3

Read: Selective, not broad, recovery; capital concentrating in fewer, bigger bets

Bain & Company — Bain & Company · 2026

PE midyear: "Control the Controllable, Weather the Rest" — exit bottleneck persists; continuation vehicles/GP-led secondaries are the primary liquidity mechanism.

source: bain.com

PwC — PwC (Deals) · 2026-07

H1 2026 PE deal volume fell ~34% while average deal size rose ~4x — capital concentrating in higher-conviction bets; activity flat through July.

source: pwc.com

PitchBook — PitchBook · 2026

2026 US PE midyear update: aggregate fundraising dollars up ~9% even as fund count fell — a shrinking set of established managers taking a bigger share.

source: pitchbook.com

Wellington Management — Wellington · 2026

VC "looking beyond mega-caps": money moving again but into fewer companies — fintech, space tech, AI-adjacent software, cyber, defence tech, healthtech.

source: wellington.com

United States (market & macro)

bear 2 neut 1

Read: Resilient economy, hawkish Fed, mounting risk flags

Kevin Warsh — Federal Reserve (Chair) · 2026-07

Inflation risks have eased but the Fed remains "committed to restoring inflation to its 2% target" (Sintra); policy held at 3.50-3.75%, with ~half of FOMC members projecting a 2026 hike.

source: forbes.com

J.P. Morgan Global Research — J.P. Morgan · 2026-07

Weighs the Fed's next move with markets no longer pricing cuts before 2027; upside inflation risks keep a hike on the table.

source: jpmorgan.com

Jamie Dimon — JPMorgan Chase (CEO) · 2026-07-14

US economy resilient but market risks mounting — geopolitics, sticky inflation and deficits; "we just don't know how long it's going to last."

source: benzinga.com

India

bull 4

Read: Range-bound but resilient; domestic flows the key support, earnings the swing

- **Bajaj Broking Research** — Bajaj Broking · 2026-07
  Nifty consolidating 23,800-24,350 with a positive bias; dips to 24,100-24,150 are buys for a move to 24,350, then 24,600-24,800; below 23,800 risks 23,600-23,400.
  source: business-standard.com
- **Prateek Agrawal** — Motilal Oswal AMC · 2026-07
  July monthly outlook: constructive on India's growth story and sectoral opportunities despite elevated valuations.
  source: motilaloswalmf.com
- **Analyst consensus (Goodreturns)** — (Indian brokerage desks) · 2026-07-14
  Sensex/Nifty seen resilient despite global uncertainty — strong domestic fundamentals and buying-on-dips cushioning West-Asia and crude risks.
  source: goodreturns.in
- **Raamdeo Agrawal** — Motilal Oswal Financial Services (Chairman) · 2026-06-17
  "Buy right, sit tight" still works but needs more patience; a sustained 7.5-8% growth rate is the only way to bring FPIs back after the delayed monsoon / FPI-outflow "perfect storm". (latest published view)
  source: businesstoday.in

Europe / UK

bull 3 bear 1

Read: Street turned more bullish on targets even as valuations stretch

- **UBS Strategists** — UBS Group · 2026-07-09
  Now the biggest Europe bulls tracked by Bloomberg — Stoxx 600 year-end target raised to 690 (from 630), ~8% upside, and 760 for 2027 (~19% over 18 months).
  source: bloomberg.com
- **J.P. Morgan** — J.P. Morgan · 2026
  Raised EuroStoxx 600 target to 670 and EuroStoxx 50 to 6,800 (7-9% upside); sees EPS +18% in 2026.
  source: bloomberg.com
- **Goldman Sachs & Barclays** — Goldman Sachs / Barclays · 2026-06-19
  Both raised Stoxx 600 targets as the outlook improved on growth, lower oil and a steady ECB.
  source: bloomberg.com
- **Bears (via Yahoo Finance)** — (cautious strategists) · 2026-07
  Warn European equities may have already peaked — eight months of gains have pushed the Stoxx 600 to ~16x forward earnings vs a 13.3 twenty-year average.
  source: finance.yahoo.com

China

bull 3 mixe 1

Read: Bullish house targets vs softening growth data

- **Goldman Sachs** — Goldman Sachs · 2026-07
  Forecasts MSCI China ~+20% and CSI 300 ~+12% by year-end 2026.
  source: finance.yahoo.com
- **J.P. Morgan** — J.P. Morgan (Private Bank / Research) · 2026
  Expects ~13% earnings growth in 2026 and ~14% in 2027, with an MSCI China target of 94-98 ("Year of the Horse").
  source: privatebank.jpmorgan.com
- **Franklin Templeton** — Franklin Templeton · 2026
  Outlook "bright" — semiconductors, consumer discretionary, power equipment and biotech as earnings-growth pockets.
  source: franklintempleton.com
- **Bernstein** — Bernstein · 2026-07
  "Fire Horse" 2026: constructive but flags that GDP growth has slipped below the 4.5-5% target and domestic demand still lags exports.
  source: bernstein.com

Japan

bull 3

Read: Cautiously bullish; BoJ (30 July) the near-term swing factor

- **Bank of America** — BofA Global Research · 2026
  Year-ahead framework: Nikkei ~55,500 and TOPIX ~3,700 by end-2026, built on real-wage gains and fiscal stimulus.
  source: investing.com
- **UBS** — UBS · 2026
  Base case sees the Nikkei reaching 54,000; governance reform, buybacks and a weak yen support exporters.
  source: devere-group.com
- **Nikkei analyst poll** — (consensus, via Nikkei Asia) · 2026-07
  Analysts split but see the Nikkei rising to ~55,000-60,000 by year-end (index already +37% YTD); the 30 July BoJ decision is the main risk.
  source: asia.nikkei.com

Emerging Markets (ex-China)

bull 4

Read: Consensus overweight — cheap, faster EPS, weaker-dollar tailwind

- **State Street** — State Street Global Advisors · 2026
  EM equities carry renewed momentum; MSCI EM Index forecast toward ~2,000 by December 2026, led by semiconductor/tech demand.
  source: ssga.com
- **BofA / Merrill CIO** — BofA / Merrill · 2026
  Positive on EM: ~17-21% EPS growth in 2026 (well above DM), aided by a weaker dollar, lower local rates and attractive valuations.
  source: privatebank.bankofamerica.com
- **J.P. Morgan** — J.P. Morgan (Personal Investing) · 2026
  "The case for emerging markets is strengthening" — cyclical tailwinds plus durable structural growth.
  source: personalinvesting.jpmorgan.com
- **Lazard Asset Management** — Lazard · 2026
  EM outlook constructive on structural profitability improvement and strengthening investor sentiment.
  source: lazardassetmanagement.com

Macro / Central Banks

bear 3

Read: Higher-for-longer Fed; the debate is whether yields must rise further

- **Kevin Warsh** — Federal Reserve (Chair) · 2026-07
  Signals patience with a hawkish tilt — inflation eased but the 2% goal is unfinished; ~half of FOMC members pencil in a 2026 hike (next meeting 28-29 July).
  source: forbes.com
- **Mohamed El-Erian** — Allianz · 2026-07-13
  Bond market has hit a capacity ceiling; AI economics "more expensive than we thought" and not everyone wins; Middle-East funding will be less forthcoming.
  source: 247wallst.com
- **Jamie Dimon** — JPMorgan Chase (CEO) · 2026-07-14
  Frames geopolitics, sticky inflation and global fiscal deficits as under-the-surface risks the market is discounting too easily.
  source: finance.yahoo.com

Sourcing & Coverage

Inaugural edition: 56 cleanly-sourced expert voices across 15 categories this week. Every entry carries a name, firm, date and

category	voices	net read
Global / US Equities	4	bullish
Fixed Income / Rates / Bonds	4	bullish
Commodities - Energy (oil, gas)	4	bearish
Commodities - Metals (gold, silver, copper)	5	bullish
Currencies / FX	3	bearish
Crypto / Digital Assets	3	mixed
Real Estate / REITs	4	bullish
Private Markets - PE / VC / Credit	4	bearish
United States (market & macro)	3	bearish
India	4	bullish
Europe / UK	4	bullish
China	4	bullish
Japan	3	bullish
Emerging Markets (ex-China)	4	bullish
Macro / Central Banks	3	bearish

Notes

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