Voice of 100 Experts

Weekly cross-market expert commentary | week of 13 Jul - 20 Jul 2026

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

EXECUTIVE SYNTHESIS

The week's dominant thread is a hawkish Fed repricing under Chair Warsh: soft June CPI cheered doves (Sonu Varghese, Heather Long) but Warsh, Krishna Guha and Seema Shah kept a 2026 rate hike alive, propping up the dollar (Meera Chandan turned euro-bearish; HSBC) and pressuring gold, where JPMorgan, Citi and Michael Widmer all cut targets toward a range-bound ~$4,000-4,100. AI is the great divide: Ed Yardeni, Mike Wilson and John Stoltzfus see an earnings-led melt-up (8,100-8,300), while Savita Subramanian's Street-low 7,100 and Michael Hartnett's contrarian sell signal warn of an air pocket. Bonds split—El-Erian sees a supply ceiling forcing higher yields; PIMCO and Rieder like the belly. Oil demand forecasts were cut (OPEC, IEA, EIA) yet Hormuz risk keeps upside (Struyven's $130 tail). Crypto fractured between Kendrick/Saylor bulls and Cowen/Citi's $44k-$82k bears. Consensus favors EM rotation into India and ex-China, plus REITs; boldest warnings flag private-credit and defense-tech shakeouts.

THIS WEEK'S BOLDEST / MOST DIVERGENT CALLS

- **Savita Subramanian, Bank of America** — Street-low 7,100 S&P 500 target with seven of ten bear-market signposts triggered and AI megacaps facing an air pocket
- **Ed Yardeni, Yardeni Research** — Street-high 8,250 target, calling AI 'the real deal, not a bubble' with an earnings-led melt-up implying ~10% upside
- **Mohamed El-Erian, Allianz** — Bond market has hit a capacity ceiling; absent recession, only materially higher yields can clear the supply glut
- **Benjamin Cowen, Into The Cryptoverse** — Bitcoin in 'bottom-watch' mode projecting a Q4 2026 cycle low near $44,000
- **Michael Hartnett, Bank of America** — Bull & Bear Indicator at an extreme 9.5 contrarian sell signal; cut equity and high-beta exposure
- **Marc Rowan, Apollo** — A prolonged private-credit shakeout is coming as defaults rise and AI threatens software borrowers
- **Charles Gave, Gavekal Research** — Long-dated JGBs are the most attractive bond market in the world; yields should fall as the yen rises
- **Daan Struyven, Goldman Sachs** — Cut Q4 Brent to $80 on Hormuz reopening, but risks skewed upside with Brent possibly topping $130 if disruptions persist

What the Experts Said — by Asset Class & Market

Global / US Equities

bull 3 bear 1 mix

Read: 6 sourced voices this week — net bullish

Mark Hackett — Nationwide Investment Management Group · 2026-07-14

The cooler-than-expected June CPI is a modest positive but not enough of a catalyst to break stocks out to record highs; the market's muted reaction to inflation, Fed and geopolitics lately is itself a healthy sign.

source: wtvbam.com

David (Dave) Wagner — Aptus Capital Advisors · 2026-07-16

Still bullish on the broad market but expects more volatility ahead as the Fed and rates matter more; believes the AI trade still has a lot more legs.

source: cnbc.com

Angelo Kourkafas — Edward Jones · 2026-07-17

Sees signs of fatigue in AI demand and competitive pressure from cheaper Chinese open-source models, which drove chip-sector weakness; frames the pullback as an uncomfortable but healthy reset.

source: detroitnews.com

Ed Yardeni — Yardeni Research · 2026-07-07

Raised his year-end S&P 500 target to 8,250, arguing AI is 'the real deal, not a bubble' and earnings will run hotter than consensus, implying roughly 10% further upside.

source: 247wallst.com

Mike Wilson — Morgan Stanley · 2026-05-26

Bullish over the next 12 months with an S&P 500 target near 8,300, expecting multiple expansion to be a 2026 surprise and advising investors to use any corrections to accumulate.

source: dailyhodl.com

Savita Subramanian — Bank of America · 2025-12-15

Holds the Street's most bearish call with a 7,100 year-end S&P 500 target, warning of significant multiple compression and an 'air pocket' for the AI 'buy-the-dream' megacaps that dominate the index.

source: cnbc.com

Fixed Income / Rates / Bonds

bull 1 | bear 1 | mixe 2 | neut 2

Read: 6 sourced voices this week — mixed / balanced

Mohamed El-Erian Allianz · 2026-07-13

Argues the bond market has hit a capacity ceiling with too many borrowers and too few marginal buyers, so absent a recession the only way to clear supply—including AI-boom funding—is materially higher yields.

source: cnbc.com

Andrew Balls PIMCO · 2026-07-15

Favors 5- to 10-year Treasuries (the belly of the curve) as attractive value now that the Warsh-led Fed has pulled back on forward guidance and turned quiet.

source: bloomberg.com

Jerome Schneider PIMCO · 2026-07-16

Says the Fed cutting back on forward guidance will lower rate volatility over the long run, and views current yields as quite attractive for investors to lock in.

source: cnbc.com

Ellen Zentner Morgan Stanley Wealth Management · 2026-07-16

Expects the Fed to stay on hold for now—done raising rates this year despite market pricing of hikes—as tariff pass-through fades and inflation gradually moderates, setting up potential cuts later.

source: cnbc.com

Anders Persson Nuveen · 2026-07-13

Notes the curve bear-steepened (10-year +8bps to ~4.56%) on supply fatigue and widening new-issue concessions, but credit fundamentals stay supportive; forecasts the 10-year at 4.25%–4.50% by year-end 2026.

source: documents.nuveen.com

Rick Rieder BlackRock · 2026-07-02

Sees the 10-year eventually drifting toward 4% and waits in the belly of the curve for attractive entry; argues diversified fixed income can still earn 6%+, though he continues to prefer equities.

source: money.whatfinger.com

Commodities - Energy (oil, gas)

bull 1 bear 2 mixe 3

Read: 6 sourced voices this week — net bearish

OPEC Secretariat — OPEC (Monthly Oil Market Report) · 2026-07-13

Cut its 2026 global oil demand growth forecast to 780,000 b/d — the third straight monthly downgrade, from 970,000 b/d — citing demand weakened by the Middle East conflict, while raising the 2027 growth outlook to 1.94 million b/d.

source: energynews.pro

Saul Kavonic — MST Financial · 2026-07-15

Expects oil prices to remain elevated as hazardous conditions persist in the Strait of Hormuz and the release of emergency oil stockpiles winds down.

source: cnbc.com

Fatih Birol — International Energy Agency (IEA) · 2026-07-10

Sees world oil demand falling ~1 mb/d in 2026 — the first annual decline since 2020 — with the market flipping back to surplus in 2027 contingent on de-escalation, but warns the 7–8 July escalation clouds the outlook and keeps Hormuz supply risk high.

source: cnbc.com

U.S. Energy Information Administration — EIA (Short-Term Energy Outlook) · 2026-07-07

Cut its Brent forecast to average $74/b in Q3 2026 (down $27/b) after the Strait of Hormuz reopening, and expects ongoing inventory builds to pull Brent down toward $65/b on average in 2027.

source: eia.gov

Daan Struyven — Goldman Sachs · 2026-06-16

Lowered the Q4 2026 Brent forecast to $80 (from $90) after the interim deal to reopen Hormuz brought forward Gulf supply recovery, but said risks stay skewed to the upside, with Brent possibly topping $130 if disruptions persist.

source: cnbc.com

Nikos Petrakakos — Tufton Investment Management · 2026-06-29

Notes many shipping companies remain wary of sending vessels back through the Strait of Hormuz amid lingering sea-mine concerns and elevated war-risk insurance premiums, saying flows are 'nowhere near being back to where it was.'

source: cnbc.com

Commodities - Metals (gold, silver, copper)

bull 1 | **bear 2** | **mixe 2** | **neut 2**

Read: 7 sourced voices this week — net bearish

Rhona O'Connell — StoneX · 2026-07-10

In StoneX's Q3 outlook she sees gold finishing 2026 near the current $4,000 level and silver between $55-60/oz, noting subdued ETF, physical and speculative demand and a Fed under Kevin Warsh likely to hold the line on inflation.

source: kitco.com

Tony Sycamore — IG · 2026-07-17

Says the lack of a gold rebound after softer US CPI/PPI is 'not a particularly encouraging sign'; a decisive break below the late-June $3,942 base risks a slide to the October 2025 low near $3,886, while $4,140 is resistance.

source: cnbc.com

JPMorgan Global Research — JPMorgan · 2026-07-03

Cut its Q4 2026 gold target by ~25% to $4,500 (from ~$6,000), citing softer demand and renewed Fed rate-hike risk, while keeping a longer-term constructive view on central-bank and physical buying into 2027.

source: thestreet.com

Kenny Hu — Citi · 2026-06-09

Cut Citi's near-term (3-month) gold target to $4,000 on softer demand and limited upside, but left the $5,000 six-to-twelve-month target unchanged; expects gold to grind lower toward the mid-$3,000s as the US economy stabilizes.

source: kitco.com

World Gold Council — World Gold Council · 2026-07-01

Its 'Point Break' mid-year outlook sees gold trading in a narrow band around $4,100/oz for much of H2 2026 under base-case assumptions, with upside toward $4,500+ only on a growth scare, geopolitical shock or dovish rate shift.

source: gold.org

Macquarie — Macquarie · 2026-07-09

Argues copper's rally near $13,800/tonne is running ahead of fundamentals, driven by speculation, short-covering and tariff-related flows rather than physical scarcity, and forecasts market surpluses persisting through 2028.

source: mining.com

Michael Widmer — Bank of America · 2026-07-08

Cut BofA's 2026 average gold forecast ~14% to about $4,360/oz but preserved the $6,000/oz long-term target, saying it remains in reach once the Fed's tightening cycle ends amid tight supply and low investor allocations.

source: goldsilver.com

Currencies / FX

bull 2 bear 1 mixe 2

Read: 5 sourced voices this week — net bullish

- **Meera Chandan** — J.P. Morgan (co-head Global FX Strategy) · 2026-07-04
  Turned bearish on the euro for the first time in a year, cutting the year-end EUR/USD target to 1.13 and seeing the pair range-bound at 1.13-1.15 as hawkish Fed repricing and U.S. exceptionalism favor the dollar.
  source: jpmorgan.com
- **HSBC FX Research** — HSBC · 2026-07-16
  Fundamentals still favor the USD; with U.S.-Eurozone yield differentials the dominant driver, EUR/USD looks expensive and should drift toward 1.1050 and potentially 1.10.
  source: exchangerates.org.uk
- **Goldman Sachs FX Research** — Goldman Sachs · 2026-07-17
  Sees a 'divided dollar' environment where the USD no longer weakens broadly; lowered EUR/USD forecasts to 1.14, 1.12 and 1.12 over 3, 6 and 12 months as the earlier dollar-weakness thesis fades.
  source: exchangerates.org.uk
- **Christy Tan** — Franklin Templeton Institute · 2026-07-01
  Argues Japanese intervention can slow the yen's fall but 'cannot repeal arithmetic'—as long as investors borrow cheaply in yen and earn more in dollars, the carry trade keeps the yen weak.
  source: cnbc.com
- **Jane Foley** — Rabobank (head of FX strategy) · 2026-07-01
  FX intervention alone won't shift negative yen sentiment; stronger BoJ rate-hike signals are needed, and forecasts USD/JPY around 159 over three months given dollar-supportive rate differentials.
  source: fxstreet.com

Crypto / Digital Assets

bull 2 bear 3 mixe 1

Read: 6 sourced voices this week — net bearish

- **Geoff Kendrick** — Standard Chartered · 2026-07-20
  Reaffirmed a $100,000 end-2026 Bitcoin target, calling recent price weakness 'mostly noise' and arguing clearer communication from Strategy should soon remove the overhang around its evolving Bitcoin approach.
  source: fool.com
- **Benjamin Cowen** — Into The Cryptoverse · 2026-07-16
  His July Bitcoin Cycle Memo shifted into 'bottom-watch' mode, projecting a cycle low in Q4 2026 near $44,000 and saying the low is months rather than weeks away, with a weekly close above ~$86,500 needed to invalidate the bear thesis.
  source: beincrypto.com
- **Arslan Butt** — FX Leaders · 2026-07-13
  Flagged a double-top pattern capping Bitcoin near $62,550 with selling pressure as ETF flows turned, keeping his near-term bias bearish.
  source: fxleaders.com
- **Matthew Sigel** — VanEck · 2026-07-05
  Argued Bitcoin's four-year cycle is alive and near a bottom, pointing to regulatory clarity, progress on a US strategic Bitcoin reserve, and continued sovereign adoption (22 countries mining or holding BTC) as catalysts for a reversal.
  source: benzinga.com
- **Michael Saylor** — Strategy · 2026-07-05
  In a July essay argued Bitcoin's key strength is that 'it cannot be changed casually,' framing its slow, unbreakable monetary network as the foundation for banks, pensions and sovereigns; remains steadfastly long-term bullish.
  source: news.bitcoin.com
- **Citi Research** — Citigroup · 2026-07-01
  Cut its 12-month Bitcoin target to $82,000 from $112,000, zeroing out its projected net spot-ETF inflows (from $10B) and citing collapsing ETF demand, weaker sentiment and delayed US crypto legislation.
  source: bitcoinmagazine.com

Real Estate / REITs

bull 3 mixe 1 neut 1

Read: 5 sourced voices this week — net bullish

John Worth Nareit · 2026-07-14
REITs returned ~14.9% in H1 2026, beating the broad equity market by ~4.6 points on strong FFO/NOI growth, low leverage and disciplined balance sheets, positioning the sector to sustain its outperformance into the back half of the year.
source: reit.com

Simon Bowler 2nd Market Capital Advisory · 2026-07-15
REITs are on a three-month winning streak (+13.66% in H1) with average NAV discounts narrowing from -10.3% to -8.6%, and small-cap REITs (13.2x FFO) look cheap versus large caps (17.8x), flagging relative value despite lingering discounts.
source: 2ndmarketcapital.com

Peter Rothemund Green Street · 2026-07-07
Commercial property pricing was flat in June and up only ~4.1% year-over-year because cap rates remain 'quite sticky,' leaving values still down roughly 14% from the 2022 peak.
source: connectcre.com

Greg Kuhl Janus Henderson Investors · 2026-06-18
US REITs gained ~18% year-to-date through mid-June, roughly double the S&P 500, with every property type positive even as the 10-year Treasury yield rose from 3.9% to as high as 4.7%, signaling durable strength.
source: janushenderson.com

Seth Laughlin Cohen & Steers · 2026-03-18
Listed REITs are set to lead in 2026 with lower-to-mid double-digit forecast returns, driven by thawing CRE credit as banks re-enter lending and by supply-constrained 'next-gen' sectors like data centers and senior housing.
source: cohenandsteers.com

Private Markets - PE / VC / Credit

bear 3 mixe 1 neut 1

Read: 5 sourced voices this week — net bearish

Lotfi Karoui PIMCO · 2026-07-01
A widening 'confidence gap' is causing investors to scrutinize managers' marks and loan quality, differentiating sharply across managers rather than discounting the sector broadly; continued redemptions could force funds to sell liquid assets and eventually trigger markdowns and realized losses, exposing weaker funds.
source: bloomberg.com

Trae Stephens Founders Fund / Anduril · 2026-07-02
There is too much supply of venture capital, and funds competing to win deals keep chasing on price, distorting the market; he sees the defense-tech boom heading toward bubble territory.
source: fortune.com

Alexander De Mol Bain & Company · 2026-07-06
H1 2026 PE exits slowed again, deepening the distribution pressure LPs feel, and the challenge in fundraising is directly correlated with the challenge in exits ('if I'm not seeing the money come back, I can't make new commitments'); still, he sees signs of rebuilding momentum in exit markets.
source: spglobal.com

Harrison Tull Jman Group · 2026-07-06
AI has become central to dealmaking and diligence — every company now needs to be able to answer how AI is impacting its business — reshaping how PE sponsors evaluate targets.
source: spglobal.com

Marc Rowan Apollo Global Management · 2026-03-03
A shakeout is coming for private-credit firms amid rising defaults — including concern that AI could upend the software borrowers underpinning much of the market — and he does not expect it to be short-term.
source: bloomberg.com

United States (market & macro)

bull 3 bear 2 mixe 1

Read: 6 sourced voices this week — net bullish

Michael Hartnett Bank of America · 2026-07-14

Warns investors are too bullish heading into summer; his Bull & Bear Indicator hit an extreme 9.5 (a contrarian sell signal) and he recommends cutting equity and high-beta exposure as crowded 'four won'ts' positioning limits further upside.

source: cnbc.com

Ed Yardeni Yardeni Research · 2026-07-07

Most bullish target on the Street at 8,250 by year-end, arguing AI is 'the real deal, not a bubble' and an earnings-led meltup (roughly $400 EPS at ~20x) justifies further gains, though he flags a possible melt-up-then-meltdown risk.

source: 247wallst.com

Tom Lee Fundstrat · 2026-07-10

Sees July as a stronger month as the market's P/E has compressed and Q2 earnings likely surprise to the upside; targets the S&P 500 at 8,000 (upside to 8,400–8,800) by year-end, but expects a 10–20% drawdown between August and October first.

source: 247wallst.com

Savita Subramanian Bank of America · 2026-07-05

Holds the Street's most cautious major target at 7,100, warning U.S. stocks are flashing 'too many red flags' with seven of ten bear-market signposts triggered and AI 'buy-the-dream' names at risk of an air pocket; favors health care and real estate.

source: fortune.com

John Stoltzfus Oppenheimer Asset Management · 2026-07-01

Expects gains to broaden in the second half, writing that so long as U.S. fundamentals stay intact 'there's upside to equities ahead'; carries a Street-high 8,100 target and favors tech, communications services, industrials, financials and consumer discretionary.

source: bloomberg.com

Ben Snider Goldman Sachs · 2026-05-27

Led Goldman's raise of its year-end S&P 500 target to 8,000, citing strong earnings (2026 EPS ~$340, up 24%) with AI-infrastructure beneficiaries driving roughly half of the profit growth.

source: bloomberg.com

India

bull 2 | mixe 3 | neut 1

Read: 6 sourced voices this week — net bullish

- **Timothy Moe** — Goldman Sachs · 2026-07-13
  Foreign selling in Indian equities is likely over and ultra-light foreign positioning leaves ample room for global funds to return; sees the Nifty 50 reaching about 26,500 by June 2027 (~10% upside).
  source: business-standard.com
- **V.K. Vijayakumar** — Geojit Investments · 2026-07-20
  Improving domestic macro conditions and a stable rupee are making Indian equities more attractive to overseas investors, and weakness in the South Korea chip trade is turning out to be positive for India.
  source: businesstoday.in
- **Ashish Vaidya** — DBS Bank · 2026-07-16
  Foreign investors are warming to Indian government bonds even as they sell equities; index inclusion could give India ~0.7% weight in the Bloomberg index, driving $25-27 billion of inflows by FY2028.
  source: cnbc.com
- **Tanveer Sethi** — Kotak Mahindra Asset Management (Singapore) · 2026-07-16
  Tax exemption for foreign investors buying Indian government bonds is 'truly a gamechanger,' supporting a positive shift toward Indian debt while equities see a sell-off.
  source: cnbc.com
- **Gaura Sengupta** — IDFC First Bank · 2026-07-16
  Points to the 2024 JPMorgan bond-index inclusion, which drew up to $20 billion of net inflows, as a template for further foreign demand for Indian government bonds even amid the equity outflows.
  source: cnbc.com
- **Raamdeo Agrawal** — Motilal Oswal Financial Services · 2026-07-06
  After one of the market's longest corrections amid FPI outflows, delayed monsoon and crude/currency volatility, things are likely to change soon, but a sustained 7.5-8% growth rate is needed to bring FPIs back.
  source: magzter.com

Europe / UK

bull 2 | bear 1 | mixe 1 | neut 1

Read: 5 sourced voices this week — net bullish

- **Gerry Fowler** — UBS · 2026-07-17
  Turned the most bullish strategist on European equities, upgrading the region and lifting the year-end Stoxx 600 target to 690 (about 8% upside), citing stronger-than-expected earnings resilience.
  source: bloomberg.com
- **Maximilian Uleer** — Deutsche Bank · 2026-07-17
  Grew more bullish on European stocks, raising Deutsche Bank's Stoxx 600 target alongside UBS as the benchmark rallied to record levels.
  source: bloomberg.com
- **Angelo Kourkafas** — Edward Jones · 2026-07-17
  Sees the tech-led selloff (partly from cheaper Chinese open-source AI models) as a sign the AI theme is maturing rather than breaking, viewing the volatility as normal end-user demand becoming more price-sensitive.
  source: cnbc.com
- **Sanjay Raja** — Deutsche Bank · 2026-07-16
  After UK June inflation unexpectedly jumped to 3.6%, expects headline CPI to peak around 3.8% before slowing through 2026, and says the data gives the MPC no comfort on inflation.
  source: moneyweek.com
- **Pantheon Macroeconomics** — Pantheon Macroeconomics · 2026-07-16
  Had expected UK June inflation to creep up to only about 3.5%, so the 3.6% print came in as a modest upside surprise, complicating the Bank of England's easing path.
  source: moneyweek.com

China

bull 1 | bear 1 | mixe 2 | neut 1

Read: 5 sourced voices this week — mixed / balanced

- **Laura Wang** — Morgan Stanley · 2026-07-10
  China is being re-rated by international investors as foreign inflows into its equity market accelerate, signaling a clear shift in global positioning and moderate upside for Chinese equities.
  source: news.cgtn.com
- **Zhiwei Zhang** — Pinpoint Asset Management · 2026-07-15
  The Q2 slowdown to 4.3% is unlikely to significantly change policy in the coming months given the strong Q1, with the late-July Politburo meeting set to provide guidance.
  source: cnbc.com
- **Tianchen Xu** — Economist Intelligence Unit · 2026-07-14
  Policymakers are expected to lean harder into stimulus in Q3, with boosting infrastructure investment a key focus for stabilizing growth after the GDP miss.
  source: wtaq.com
- **Shier Lee Lim** — Convera · 2026-07-14
  The GDP miss strengthens the case for additional policy support at the July Politburo meeting, with fixed asset investment contracting and property investment down 18%.
  source: wtaq.com
- **Woei Chen Ho** — UOB · 2026-07-14
  Selective and targeted measures to bolster consumption and investment could help stabilise China's cooling economic momentum.
  source: wtaq.com

Japan

bull 3 | bear 2

Read: 5 sourced voices this week — net bullish

- **Masahiko Loo** — State Street Investment Management · 2026-07-14
  With 10-year JGB yields at multi-decade highs, Japanese government bonds are moving from 'uninvestable' to 'investable' for global investors who are finally getting paid to own Japanese paper.
  source: cnbc.com
- **Charles Gave** — Gavekal Research · 2026-07-14
  Long-dated JGBs are the most attractive bond market in the world today; yields are higher than they should be and should soon fall while the yen rises, so investors should hold a balanced 50/50 Japan equity-bond portfolio.
  source: cnbc.com
- **John Sidawi** — Federated Hermes · 2026-07-14
  Despite multi-decade-high 10-year yields, a 'confluence of uncertainties' — fiscal pressure and a BOJ still behind the curve on rate hikes — is deterring genuine demand for JGBs.
  source: cnbc.com
- **Henning Potstada** — DWS · 2026-07-14
  European bonds remain more attractive than Japanese ones; investors with European positions should stay or add there because Japan's debt-sustainability issues will persist.
  source: cnbc.com
- **Derek Halpenny** — MUFG · 2026-07-17
  Though the yen sits near cyclical lows, GPIF and Japan Trust flows show a homeward shift back into JGBs; formalising the end of Abenomics-style risk-taking is a turning point that could ultimately support yen recovery as the BOJ normalises.
  source: fxstreet.com

Emerging Markets (ex-China)

bull 4 | mixe 2

Read: 6 sourced voices this week — net bullish

Malcolm Dorson — Global X ETFs · 2026-07-08

In Global X's midyear outlook he argues commodities and years of EM under-investment set the stage for a strong cycle, favoring valuation upside in Brazil, Colombia and Argentina and calling India a structural growth story on demographics, reform and supply-chain realignment.

source: businesswire.com

JPMorgan Asset Management — JPMorgan Asset Management · 2026-07-12

Still constructive on EM but wary that three AI chip names (in Taiwan and South Korea) drive an outsized share of index returns, so it is diversifying toward India and broader-economy bets rather than the crowded semiconductor trade.

source: bloomberg.com

Grantham Mayo Van Otterloo (GMO) — GMO · 2026-07-12

Is rotating beyond the dominant EM AI winners into broader-economy exposure such as gaming, energy and consumer names, viewing the concentration in a few mega-cap tech stocks as a risk to EM returns.

source: bloomberg.com

Strategas ETF Research — Strategas · 2026-07-13

Notes that South Korea and Taiwan ETF assets have overtaken China-focused funds, shifting the center of gravity in emerging-market ETFs toward the two semiconductor markets riding the global AI boom.

source: 247wallst.com

VettaFi — VettaFi · 2026-07-10

Argues AI and 'ex-China' are rewriting the EM ETF playbook, with ex-China funds outperforming (EMXC ~38% vs China-heavy VWO ~9%) as structural AI earnings power in tech-heavy EMs draws record inflows.

source: advisorperspectives.com

Chetan Sehgal — Franklin Templeton (Templeton Emerging Markets Investment Trust) · 2026-03-13

Remains optimistic on EM for 2026 driven by AI-related tech investment and structural growth, and has been buying beaten-down Indian names (Paytm, PolicyBazaar, Zomato), though flags India's oil-import vulnerability if Middle East conflict escalates.

source: wealthbriefing.com

Macro / Central Banks

bull 1 | bear 2 | mixe 1 | neut 2

Read: 6 sourced voices this week — net bearish

Kevin Warsh — Federal Reserve (Chair) · 2026-07-14

Testifying to Congress, he said the June inflation drop is not 'mission accomplished' and that the Fed has no tolerance for persistently elevated inflation, declining to rule out a rate hike.

source: cnn.com

Krishna Guha — Evercore ISI · 2026-07-17

The risk of a Fed rate hike has increased significantly; July still looks too soon but is no longer inconceivable, and September must be in play if the next inflation prints are unfavorable.

source: money.usnews.com

Seema Shah — Principal Asset Management · 2026-07-17

The soft June inflation data all but rules out a July rate hike, but Warsh's re-emphasized intolerance for elevated inflation means the risk of a hike later this year is very much alive.

source: money.usnews.com

Sonu Varghese — Carson Group · 2026-07-14

June inflation came in notably softer than expected as energy and core goods eased, giving the Fed breathing room and likely taking a July rate hike off the table.

source: cnbc.com

Heather Long — Navy Federal Credit Union · 2026-07-14

June finally brought some relief on inflation, which takes pressure off the Fed and allows it to wait and see what happens next.

source: cnbc.com

Chris Rupkey — FWDBonds · 2026-07-14

Fed rate hikes can be taken off the table for now, as the current neutral fed funds rate of 3.75% is balanced against the upside and downside risks to the economy and inflation.

source: finance.yahoo.com

Sourcing & Coverage

Inaugural edition: 85 cleanly-sourced expert voices across 15 categories this week. Every entry carries a name, firm, date and

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

Notes

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