



Executive Summary on Published Research

Q1'2026

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Forbes Articles by Chief Investment Officer, Ivan Illán, AIF®, CFS®



“The Trifecta of Trouble In 2026: AI, The Dollar and Leverage Risk”

Published January 26, 2026

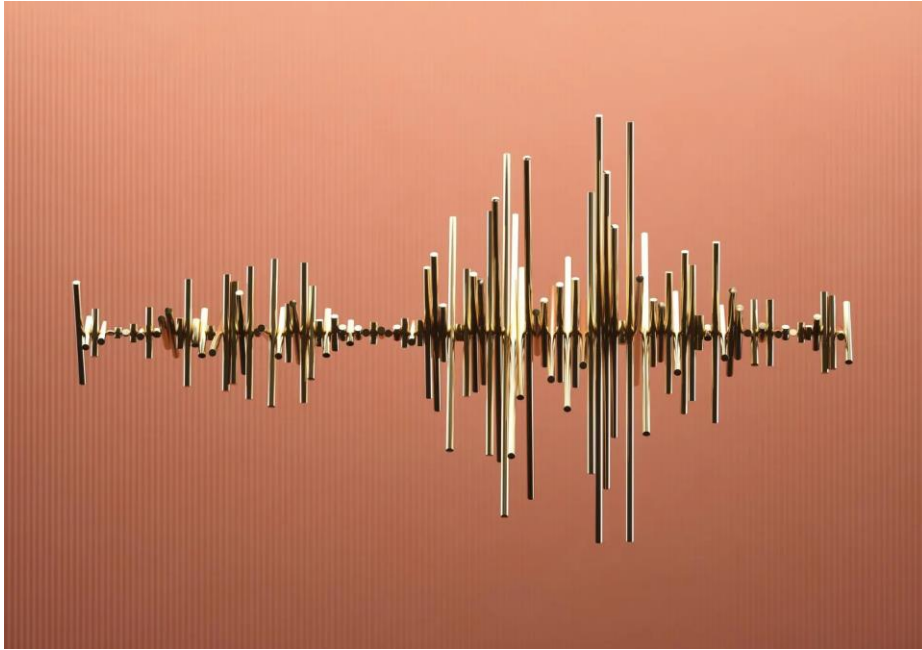
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ARTICLE SUMMARY

Markets in 2026 are broadly optimistic, supported by expectations of a soft landing and continued AI-driven growth. However, this outlook may be underestimating a set of interconnected risks of building beneath the surface.

- **AI reality check:** As investment surges continue, companies will face growing pressure to convert AI hype into real earnings and cash flow.
- **U.S. dollar pressure:** Shifts in global trade and capital flows could gradually weaken the dollar’s dominance, affecting liquidity and asset pricing.
- **Leverage risk:** High levels of debt, combined with higher interest rates, increase vulnerability to financial shocks.

These risks are interconnected and leave markets with little margin for error. The key takeaway for investors is to prioritize resilience and risk management over reliance on consensus market expectations.



“The Synchronized Peak: Why Copper, Gold and Yields May Be Flashing the Same Signal”

Published March 03, 2026

[Click Here to Read Full Article](#)

ARTICLE SUMMARY

While markets remain focused on growth and rate expectations, a quieter signal may be emerging across commodities and fixed income. The alignment between copper, gold, and bond yields suggests investors should pay closer attention to cross-asset trends.

- **Copper vs. gold:** A falling ratio points to softer growth expectations and increased risk aversion.
- **Bond yields:** Treasury yield movements support the case for tightening conditions and slowing momentum.
- **Synchronized signal:** Together, they indicate a potential peak in the current economic cycle.

This alignment across assets signals a more cautious phase ahead, reinforcing the importance of monitoring broader market relationships, not just individual indicators.



“The Mirage of the ‘Free Lunch’ In Private Markets”

Published March 31, 2026

[Click Here to Read Full Article](#)

ARTICLE SUMMARY

Private markets may seem to offer higher returns with less risk, but that stability is often misleading.

Private investment returns appear smoother because they are not priced continuously; instead, valuations are updated periodically, which dampens the appearance of volatility rather than removing it. They are still exposed to the same market dynamics as public markets, including economic cycles and credit conditions. When conditions tighten, such as during downturns, refinancing events, or asset sales, the underlying risk becomes more apparent.

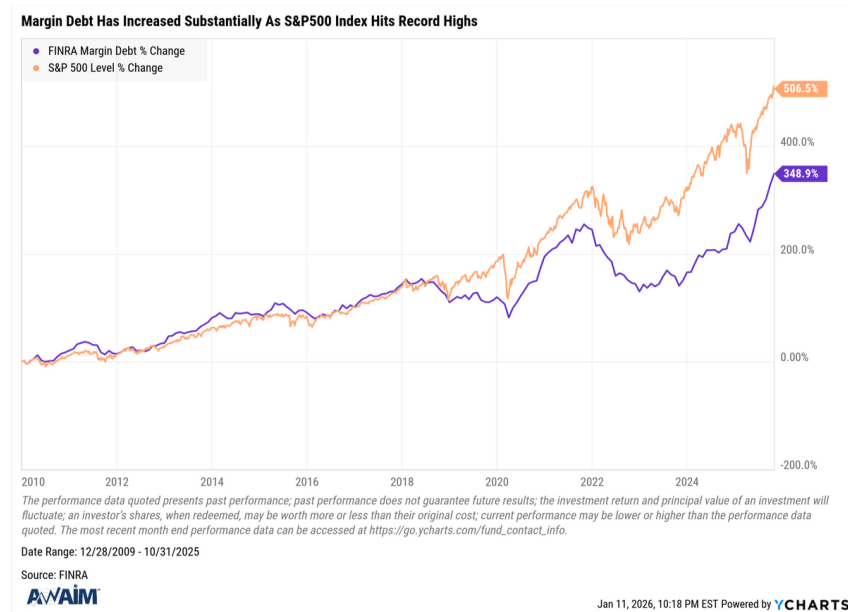
Any additional return potential in private markets comes with important trade-offs, including lower liquidity, less transparency, and valuations that adjust more slowly to changing market conditions.

Research Highlights

Fueling the Climb: Record Margin Debt Coincides with New Market Highs

Published January 11, 2026

[Click Here to Read Full Article](#)



Research Highlight Summary:

Markets are reaching new highs at the same time that margin debt (money borrowed to invest) is also at record levels.

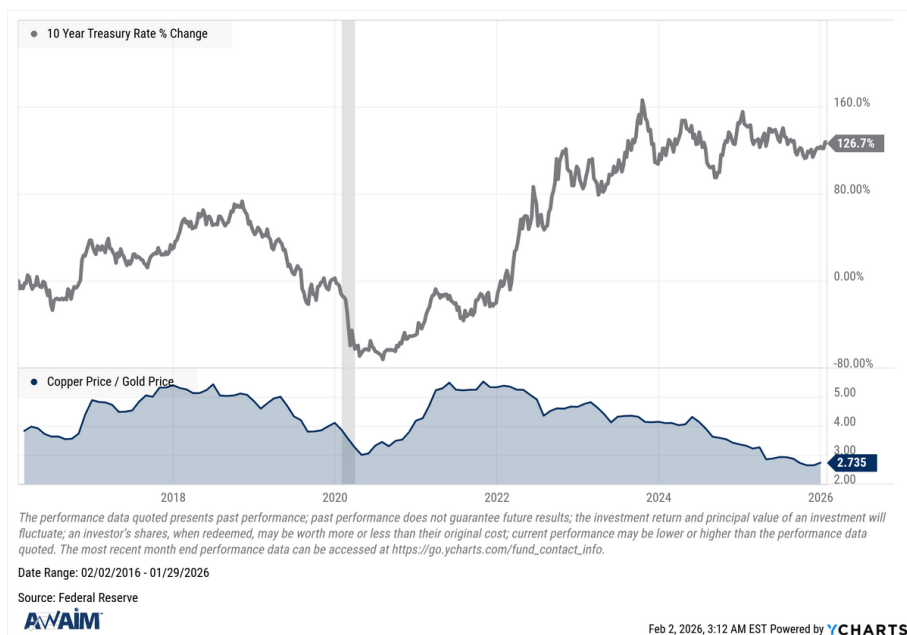
This rise in leverage suggests that part of the market's strength is being supported by borrowing, which can amplify gains but also increase vulnerability if prices reverse. When markets are rising, leverage can reinforce momentum; however, if conditions shift, those same borrowed positions can unwind quickly and intensify volatility.

While high margin debt doesn't automatically signal a downturn, it does indicate elevated risk-taking and highlights the importance of maintaining discipline in portfolio positioning during strong but increasingly leveraged markets.

Copper/Gold Ratio vs. 10-Year Yield – A Historical Recession Signal

Published February 01, 2026

[Click Here to Read Full Article](#)



Research Highlight Summary:

The copper/gold ratio and the 10-year Treasury yield tend to move together as signals of economic growth and risk appetite. Historically, when both rise in tandem, it reflects stronger growth expectations and higher inflation or rate pressures; when they diverge or roll over together, it has often aligned with periods of economic slowdown.

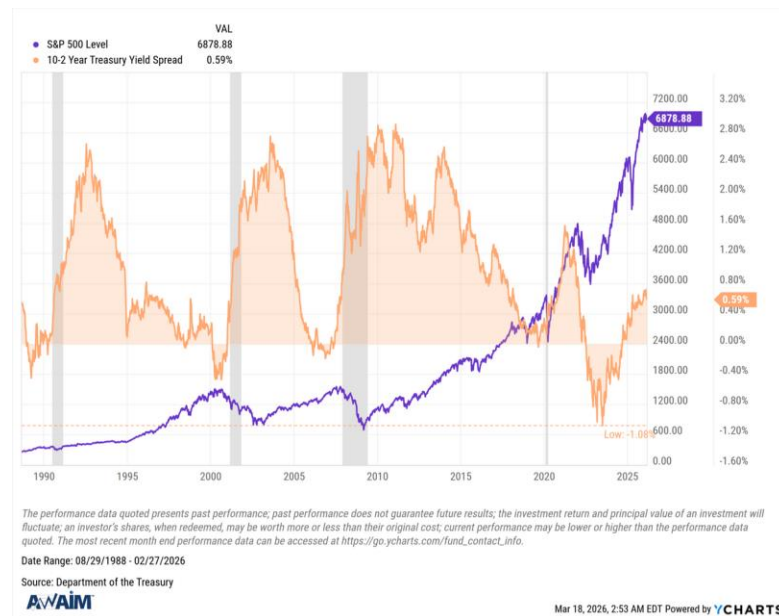
Recent data show that this relationship has become less stable in the current cycle, with the two indicators at times moving out of alignment. This divergence suggests that markets may be pricing in mixed signals, continued inflation and fiscal pressures on one hand, alongside softer underlying growth expectations on the other.

Overall, the relationship is best viewed as a broad macro signal rather than a timing tool, highlighting shifts in market sentiment around growth, inflation, and risk rather than providing precise forecasts.

The 10-2 Year Treasury Yield Spread "Uninversion" – A Historical Precursor to Volatility

Published March 17, 2026

[Click Here to Read Full Article](#)



Research Highlight Summary:

The 10-2-year Treasury yield spread has recently moved back into positive territory after an extended inversion, marking an important transition phase in the interest rate cycle.

Historically, this “uninversion” has often preceded periods of increased market volatility as financial conditions adjust, and investors reassess growth and inflation expectations. The way the curve normalizes matters, as it can reflect either slowing economic conditions or rising long-term yields driven by inflation and risk premiums.

In the current environment, the move is being led mainly by higher long-term rates, supported by persistent inflation pressures, elevated government borrowing, and geopolitical uncertainty. This suggests markets are demanding more compensation for holding longer-dated bonds.

While not an immediate warning signal, it points to a more fragile backdrop where risk management and portfolio positioning remain important.

YouTube Channel



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Sharing capital markets and economic perspectives is Forbes thought leader, Founder & C...more

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[Top 3 Themes For Investors In 2026](#) – January 07, 2026



Top 3 Themes For Investors In 2026

In this video, CIO Ivan Illan preview why 2026 is the year to focus on resilience, cash flow, and truly global asset allocation.

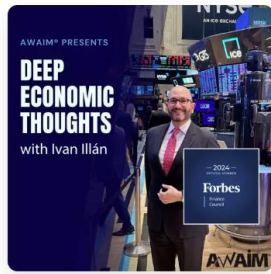
[U.S. Consumer Spending Dynamics & Housing Market Distortions](#) - February 15, 2026



U.S. Consumer Spending Dynamics & Housing Market Distortions

Recording from AWAIM's office in Hong Kong during Lunar New Year week, CIO Ivan Illan shares critical capital markets data driving the firm's portfolio positioning, particularly around consumer spending dynamics and housing market distortions not getting adequate attention in mainstream financial media.

Podcasts



Deep Economic Thoughts

Ivan Illán

★ 0.0 (0) - INVESTING

Forbes thought leader and bestselling Dummies author, Ivan Illán, shares timely capital markets and economic perspectives for sophisticated investors and financial advisors alike.

▶ Latest Episode

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[The Mosaic of Insight: Global Expansion, Deep Research & A Challenge to TAMP Users](#) - January 01, 2026

Key Topics Covered:

- The strategic "why" behind expanding from Los Angeles to Hong Kong.
- Building a research "mosaic": Combining global data with on-the-ground qualitative insight.
- The discipline of a formal, evolving investment committee process.
- A 30-year perspective on active risk management and alpha generation.
- A Critical Challenge: Why Financial Advisors must go beyond surface-level TAMP usage and become true students of their investment partners.

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