



Executive Summary on Published Research

Q3'2026

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



“The Fed's Conflicting Forecasts: A Problem No New Chair Can Solve”

Published July 07, 2026

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ARTICLE SUMMARY

Federal Reserve regional banks are currently offering significantly different views of the U.S. economy, with some forecasts pointing to strong growth while others suggest a much weaker outlook. These differences largely reflect the methodologies and data each model uses, highlighting the uncertainty surrounding the economic environment and the challenges investors face when interpreting the signals.

For investors, the key takeaway is to avoid relying on any single regional Fed forecast. Instead, it is important to consider the broader range of estimates and watch for greater consistency among the models and underlying economic data. Until the outlook becomes clearer, the divergence reinforces the value of maintaining a balanced approach and remaining attentive to changes in growth, inflation, and Federal Reserve policy.



“The AI Delusion: Why Corporate Bottom Lines Demand More Than A Plug-And-Play Strategy”

Published August 17, 2026

[Click Here to Read Full Article](#)

ARTICLE SUMMARY

While artificial intelligence has significant potential to improve productivity and profitability, businesses are finding that implementation is far more complex than simply purchasing new software. Companies often need substantial investments in data infrastructure, cybersecurity, technology, employee training and workflow to redesign before AI can meaningfully improve their bottom lines.

The companies most likely to benefit over the long term will be those that focus on integrating AI into their operations effectively rather than simply announcing new AI initiatives. Meaningful financial benefits may take time to materialize, as businesses work through the upfront costs and organizational changes required to turn AI investments into sustainable productivity and profitability gains.



“The End Of 'Follow The Leader' In Global Investing: Why Your Portfolio Needs A New Map”

Published September 11, 2026

[Click Here to Read Full Article](#)

ARTICLE SUMMARY

The global economy is becoming increasingly fragmented, with major central banks following different paths based on their own inflation, growth, and economic conditions. This monetary divergence can create greater currency volatility and make international markets behave less uniformly than they have in the past.

As a result, broad international exposure may not provide the same level of diversification investors have come to expect. Greater attention to regional economic conditions, currency movements, and the financial strength of individual companies may become increasingly important as different economies continue to move at different speeds.

Research Highlights

The AI Earnings Boom: A CapEx Time Bomb?

Published July 13, 2026

[Click Here to Read Full Article](#)



Research Highlight Summary:

The current AI investment boom is driving strong earnings growth across parts of the technology sector, but the research highlights a potential accounting risk beneath the headline numbers. Companies have been spreading the cost of expensive AI infrastructure over several years, while the technology itself may become obsolete much faster. If the useful life of these assets proves shorter than their depreciation schedules assume, companies could face higher depreciation expenses or accelerated write-offs in the future.

This could put pressure on earnings if AI-related revenues and productivity gains do not grow quickly enough to offset the additional costs. The issue is particularly relevant as companies continue making significant investments in chips and data-center infrastructure, making depreciation assumptions an important factor to monitor when evaluating the sustainability of current earnings growth.

Rethinking the "40": Active Fixed Income and Multi-Asset Diversification in Post-Pandemic Regimes

Published August 10, 2026

[Click Here to Read Full Article](#)



Rethinking the "40": Active Fixed Income and Multi-Asset Diversification in Post-Pandemic Regimes

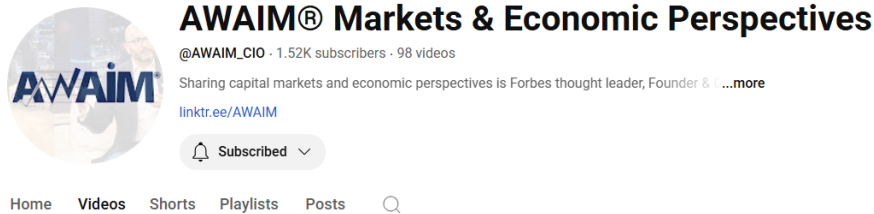
Published August 11, 2026
Prepared by **Ivan Illan, AIF®, CFS®, MHKSI, MCSI**
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Research Associate (Hong Kong)

Research Highlight Summary:

The traditional 60/40 portfolio has historically provided diversification by combining equities with bonds, but the relationship between the two asset classes has changed in recent years. During the inflation-driven environment of 2022, stocks and bonds declined together, limiting the protection that investors had traditionally expected from the fixed-income allocation. The research suggests that the post-pandemic environment has created a more positive correlation between stocks and bonds, reducing the effectiveness of a passive 40% bond allocation as a portfolio hedge.

This does not mean the 60/40 framework is no longer relevant, but rather that the fixed-income portion may require a more active approach. Managing duration and credit exposure, while incorporating assets such as gold and commodities that have historically shown lower correlations to equities, may provide additional diversification across different market environments. The broader focus is on building a portfolio where each allocation serves a distinct risk-management purpose rather than relying solely on the traditional stock-and-bond mix.

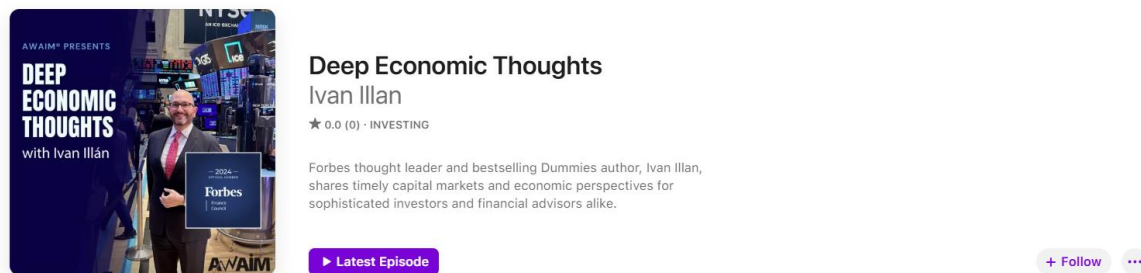
YouTube Channel



[The AI Earnings Boom: A CapEx Time Bomb?](#) - July 15, 2026

Right now, the world's biggest tech companies are spending billions on next-generation AI infrastructure and microchips. But under the hood of corporate balance sheets lies a structural mismatch. To keep current profit margins looking artificially high, many companies are spreading the cost of these chips over a 5-to-10-year amortization schedule. But in the hyper-accelerated world of Artificial Intelligence, the useful life of a cutting-edge chip is closer to 3 years before it becomes completely obsolete. When these companies are forced to write off billions in useless hardware all at once, the hit to earnings could catch overexposed investors completely off guard.

Podcasts



[Fiscal Dominance & The Unwind of the Risk-Free Rate](#) - August 13, 2026

In this unscripted episode of Deep Economic Thoughts, Ivan Illán breaks down a structural shift quietly unfolding across global debt markets: the unwind of the traditional "risk-free rate" premise.

Despite low equity market volatility and tight credit spreads, sovereign debt issuance across advanced economies is expanding at an unsustainable pace. With gross OECD sovereign new borrowing reaching roughly \$18 trillion in 2026 and over 80% of developed market issuance dedicated strictly to debt rollover, structural primary budget deficits of 5% to 7% of GDP have become the new baseline—even outside of recessionary periods.

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