THE ARISING

BANKER EDITION

Capital and the longer life

AI, data centers, longevity, and the investment decisions that follow.



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Arising Health

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v2 | Expanded illustrated edition

Alive. Awake. Aware.

THE EXECUTIVE BRIEF

A longer horizon

A banker works in time. A loan expresses a judgment about what a person or a business will be able to do next. A retirement plan makes a promise to a future self. A community investment says that a place can become more capable than it is today.

The Arising follows the science that could change those judgments: the capacity to remain healthy, the intelligence available to solve problems, and the infrastructure that allows discovery to become useful. For a senior banker, the question is where these changes alter customers' needs, strengthen productive businesses, expose fragile assumptions, or create opportunities worth financing.

This expanded Banker Edition brings independent research into conversation with DBS, Bank of America, and JPMorganChase. It follows the investment implications through software, data centers, regional banking, healthcare, and credit. Recent disclosures sit alongside clearly dated foundational studies. Measured findings, management reports, and The Arising's analysis remain distinct.

THE CUSTOMER

Look beneath total population growth. Age composition and a longer life change the services people may need.

THE EVIDENCE

Experiments establish task effects; bank comparisons reveal associations; company disclosures describe deployment. Each answers a different question.

THE OPERATING MODEL

Follow AI from governed data into a specific workflow, then measure correct outcomes, capacity, and recurring cost.

THE SHAREHOLDER

Convert reported productivity into after-tax earnings and required equity. Test what survives competition and credit losses.

THE INVESTOR

Follow data-center demand into construction, power, suppliers, and regional-bank relationships. Match each opportunity to a credible payer.

THE LONG VIEW

Price, financing, clinical outcomes, and human capability belong in the same conversation about what deserves capital.

01 / DEMOGRAPHY & THE CUSTOMER

The demographic change inside a slow-growth market

A modest increase in population can conceal a large change in what a community needs.

CURRENT DATA | U.S. Census Bureau, June 25, 2026

The Census Bureau's Vintage 2025 estimates show that the Midwest's total population grew 1.1% between April 2020 and July 2025. Over the same period, its population aged 65 and older grew 14.7%, while the population aged 45-64 fell 6.2%. Nationally, the 65-and-older population reached approximately 64.6 million, up 16.2%. These are population estimates; they do not forecast deposits, borrowing, disability, or spending.[1]

For a bank, the useful application is to examine the businesses and services that could become more important as its market changes. Home adaptation, accessible housing, outpatient care, transportation, and support at home are possibilities to investigate. So are businesses that help experienced owners transfer responsibility while preserving the value they have built. Each still needs evidence of local demand, capable operators, sufficient staff, and a credible source of payment.

The opportunity also extends to the customer relationship. Consider an owner who wants to spend less time running the company while remaining involved as a mentor. A different owner may want to start another business. Another may need an earlier transition than expected. A useful banker can help make these alternatives financially workable without assuming that a birthday determines the right choice.

The same principle applies inside the bank. Experience has value when others can learn from it. A practical succession discussion can identify which customer relationships, credit judgments, and operating skills depend heavily on one person, then create time for knowledge to pass. That is an organizational proposal, not a quantified result of the demographic data.

The regional figures are a starting point. County conditions can differ sharply. A serious review would place local age patterns beside housing, employer, labor-force, and service-capacity information before drawing a conclusion about a particular market. It would also ask customers about their plans. An older population contains entrepreneurs, employees, caregivers, volunteers, and people with very different resources and ambitions.

> **THE ARISING'S VIEW**
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> The strategic opportunity is continuity: helping people and businesses move successfully through more stages of life.

At the board table: Where has the composition of our market changed faster than the products, relationships, and businesses we support?

Sources: [1]

02 / LONGEVITY & FINANCIAL RISK

A longer life changes the promise

This month's mortality survey shows why a single optimistic lifespan assumption is too crude for financial planning.

NEW REPORT | Society of Actuaries Research Institute, October 15, 2026

The Society of Actuaries Research Institute's 2025 Mortality Improvement Survey Report was published on October 15, 2026. It collected 47 company-country responses concerning practices at year-end 2025. Respondents did not share a single view of how post-pandemic experience should change future mortality assumptions. Some near-term results suggested caution; longer-term medians were stable or higher in several categories.[2]

The report describes assumptions used by participating firms. It does not establish how long people will actually live, and participation changed from the previous survey. Its immediate value is evidence of variation across products, companies, and projection horizons.[2]

The financial interpretation follows from the promise being made. Other things equal, improved survival can reduce deaths during a term-life policy's coverage period. The same survival improvement can extend payments under a lifetime annuity. For a household, it can mean more years to fund. For an operating business, additional healthy years could create more time to build, teach, or transfer ownership. The direction of value depends on the exposure and on health, not simply on survival.

For a banker working with business owners and families, this suggests a more useful conversation than selecting one expected retirement age. What happens if the client remains healthy and engaged for longer? What happens if support is needed earlier? Which commitments must be funded under both circumstances? Which choices can remain flexible? These are scenario questions, not predictions about an individual's health.

There is also a distinction between a financial plan that lasts and a life that remains open. Clients may want resources for a second enterprise, an adult child's needs, education, travel, philanthropy, or care. Keeping those possibilities visible can improve the discussion even when no product changes immediately.

Scientific progress gives reason to revisit assumptions. It does not supply a universal number to insert into every model. A disciplined institution can follow progress in prevention and treatment while keeping its commitments robust across several plausible futures.

> **THE ARISING'S VIEW**
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> The right unit of analysis is a specific promise: who pays, to whom, under which conditions, and for how long.

At the board table: Which of our clients, counterparties, or long-term plans are most sensitive to a different path for survival and health?

Sources: [2]

03 / AI & INSTITUTIONAL CAPACITY

AI's return begins with the work

The strongest case for adoption joins measured operating gains to clear ownership and control.

NEW GUIDANCE + FOUNDATIONAL RESEARCH | FSB 2026; QJE 2025

On October 15, the Financial Stability Board published its final report on responsible AI adoption. Its 12 sound practices put boards and senior management directly into the discussion of strategy, accountability, performance, human oversight, and dependence on outside providers. This is an international framework for institutions to consider, not a new binding U.S. rule.[3]

The operating opportunity has empirical support. A 2025 Quarterly Journal of Economics study examined the staggered introduction of an AI assistant among 5,172 customer-support agents at one software company. Researchers estimated a 15% average increase in issues resolved per hour. Less experienced and lower-skilled workers gained more; results were not uniformly positive for the most skilled workers. The design used comparisons over time rather than random assignment, and it was not a banking study.[4]

The Arising's interpretation is that one promising use of AI is to make good institutional knowledge easier to apply. A bank might test help with finding approved procedures, preparing a service response, locating relevant material in a credit file, or identifying missing documentation. Those are proposed applications. The study does not establish their accuracy, economics, or suitability for a particular bank.

A useful pilot begins with a recurring task and a baseline. How long does a correct resolution take today? How often is work escalated or repeated? What does the customer experience? After introducing the assistant, the calculation should include review time, errors, rework, technology costs, and the ability to continue if the system becomes unavailable. A faster first draft has value only within that complete process.

This also changes the training question. If an assistant helps new employees handle routine work, experienced staff can devote more attention to exceptions and judgment. But the institution should still ask how employees learn to recognize a bad answer. Expertise must remain available to challenge the system.

For the board, the concrete request is an account of the work: the use case, its owner, the measured benefit, the failure modes, and the person with authority to intervene. That turns an impressive demonstration into an operating decision.

> **THE ARISING'S VIEW**
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> Count correct outcomes and usable capacity. Treat a claimed percentage gain as a hypothesis until the bank has measured its own results.

At the board table: Which task could improve most if staff had immediate access to the institution's best approved knowledge?

Sources: [3] · [4]

04 / BANKING RESEARCH

What the banking studies actually show

Task productivity and bank profitability require different kinds of evidence.

FIELD EXPERIMENT + OBSERVATIONAL STUDY | NBS 2025; FRBSF 2026

A field experiment at the National Bank of Slovakia offers unusually relevant evidence. In June 2024, 101 employees completed a two-hour exercise with randomized access to GPT-4o across workplace tasks. The July 2025 working paper reports response-quality improvements of 33-44%, depending on specification, and 21% less time to complete tasks. The participants were highly educated volunteers in a central bank. These are causal results for the tested tasks, with limited evidence about their persistence in normal operations.[11]

That is a credible reason to test an assistant on research, analysis, or document preparation. It is not a measured reduction in a commercial bank's annual expense base. Some released time may improve service or absorb growing workloads; some may disappear into coordination and review. A bank should establish which outcome actually occurs.

A September 2026 San Francisco Fed study asks a different question. Researchers matched AI-related job postings with regulatory filings for 1,006 banks representing over 87% of banking-system assets. During 2021-2025, banks above the sample's average AI hiring intensity had return on assets about 0.38 percentage point higher, slightly higher problem-loan shares, and SME loan shares of 12%, versus 21% for lower-AI banks.[12]

Those are associations. Hiring is an imperfect proxy that can miss outsourced technology, and business mix may influence both AI investment and returns. A bank taking different credit risks can earn a different return before technology contributes anything. The study therefore supports examining profitability together with underwriting and portfolio composition; it does not establish an AI-driven profit premium.[12]

For a director or investor, the two studies belong side by side. An experiment can tell us whether a tool helped a defined task. A bank-level comparison can identify patterns worth investigating. Neither removes the need to reconcile a particular institution's operating improvements with its financial statements. The useful next question is where better work becomes a more durable franchise.

> **THE ARISING'S VIEW**
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> Use task-level evidence to design adoption, and risk-adjusted financial evidence to judge the investment.

At the board table: Does the apparent return advantage remain after credit mix, capital, and the cost of implementation are considered?

Sources: [11] · [12]

05 / DIGITAL BANKING

Technology changes capacity before it changes margins

The operating opportunity extends from established digital processes to newer generative tools.

REGULATOR SURVEY + HISTORICAL LENDING RESEARCH | 2024; 2019

The Bank of England and Financial Conduct Authority's 2024 survey received 118 responses from financial-services firms. Seventy-five percent reported using AI. Reported applications included internal-process optimization at 41% of respondents, cybersecurity at 37%, and fraud detection at 33%. Foundation models represented 17% of use cases, while only 2% involved fully autonomous decision-making. This is descriptive, self-reported evidence across financial services, rather than a census of banks or an experiment measuring savings.[13]

The practical message is breadth. A bank can improve how information moves between employees, how exceptions reach specialists, and how suspicious activity is reviewed. The model is one part of that system. Access rights, reliable records, escalation paths, and the design of the work determine whether its output is useful.

An earlier study by Fuster, Plosser, Schnabl, and Vickery examined US mortgage lending during 2010-2016. Fintech lenders processed applications approximately 20% faster after controlling for observable characteristics, without higher defaults, and responded more readily to demand shocks. Published in the Review of Financial Studies in 2019, this research concerns digital mortgage origination, largely by nonbank lenders. It is not a generative-AI trial, and the comparative design does not eliminate every selection concern.[14]

Its enduring investment question is capacity. If a process can expand during a surge in demand without sacrificing quality, technology may create value through additional business as well as expense control. The financing implication depends on whether that capacity serves profitable customers and whether competitors offer the same improvement.

For a smaller institution, these findings suggest a focused route: choose a customer or operating problem, use partners where they offer sound economics, and retain ownership of the service standard and the resulting risk. Scale can help fund development, but an institution still needs to know why its particular workflow will improve. A long list of installed tools cannot answer that question.

> **THE ARISING'S VIEW**
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> Evaluate digital modernization and AI together, while keeping their measured contributions distinct.

At the board table: Where would more reliable capacity improve the customer experience during the next surge in demand?

Sources: [13] · [14]

06 / BANK CASE | DBS

Build the institution around usable data

DBS illustrates the combination of a data platform, reusable tools, and changes to daily work.

MANAGEMENT-REPORTED OPERATING EVIDENCE | FY2025

DBS provides a substantial banking case. Its 2025 annual report records SGD22.9 billion in total income, SGD13.1 billion in profit before tax, and a 16.2% return on equity. These establish the scale and profitability of the franchise. They do not establish how much of its performance was caused by technology.[17]

The CIO's statement describes an enterprise data and analytics platform supporting more than 2,000 AI models across over 430 use cases. DBS attributes approximately SGD1 billion of economic value in 2025 to its combined data-analytics and AI/ML initiatives. The bank also describes reusable generative-AI components, governance standards, adverse-news screening, and a chatbot for corporate and SME customers.[15]

A more specific example comes from consumer banking and wealth management: the division reports approximately 70% efficiency gains in KYC name screening through generative AI. The chapter does not provide the full baseline, evaluation design, or quality threshold behind that percentage. It is a useful operating claim for further inquiry, rather than an independently replicated estimate.[16]

The organizational lesson is the connection between shared infrastructure and individual processes. A common data environment can make it easier for separate teams to apply controlled tools to their own work. Reusable components may reduce duplicated effort, while accountable process owners can test whether the system improves the result. That is The Arising's interpretation of the operating model.

For investors, the economic-value figure needs a bridge. The CIO statement does not fully reconcile it to audited incremental profit or disclose a complete denominator of implementation and ongoing costs. The figure covers broader analytics and machine learning, so treating it as a generative-AI return would misstate the disclosure.[15]

The diligence question is how much value is recurring, what resources produced it, and how much the bank retains after competition. A strong franchise can use technology well and still leave investors with a demanding valuation. Operating achievement and the price paid for ownership deserve separate judgments.

> **THE ARISING'S VIEW**
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> Study how the data platform and the workflow reinforce each other, then reconcile reported value to recurring earnings.

At the board table: Can management show the cost, quality, and financial contribution of a representative set of mature use cases?

Sources: [15] · [16] · [17]

07 / BANK CASE | BANK OF AMERICA

Start with a workflow that can be measured

The most informative disclosures describe what employees and customers actually do.

MANAGEMENT-REPORTED OPERATING EVIDENCE | APRIL 2025; OCTOBER 2026

Bank of America's April 2025 disclosure reports that Erica for Employees was used by over 90% of staff and had reduced calls to the IT service desk by more than 50%. The same release describes assistance with coding, client-meeting preparation, service work, and training simulations. It offers a concrete picture of AI entering everyday processes.[18]

The bank's Fast Facts page, updated October 14, 2026, adds scale. It reports that 19,000 software developers experienced efficiency gains above 20% through coding assistance; 18,000 customer-service representatives received real-time guidance; and 12,000 wealth-management professionals used AI for meeting-related activities. These are management-reported figures, with limited public detail on evaluation methods.[19]

Each metric invites a different follow-up. For the service desk, did resolution quality remain stable, and did work move to another channel? For coding, did the improvement survive testing, security review, and maintenance? For advisers, did faster preparation create more useful client conversations? The investment value depends on the complete process.

The bank also reports that the CashPro App approved USD1.2 trillion in payments during 2025. That is evidence of a significant digital treasury activity. Payment volume is neither AI revenue nor a measure of the bank's retained profit.[19] The distinction matters because a strong digital channel can create convenience, engagement, and operating scale without each interaction producing incremental earnings.

The transferable operating approach is to begin with repeated work whose quality can be observed. A bank can compare resolution times, repeat contacts, error rates, customer satisfaction, and cost per completed outcome before and after rollout. It can then decide whether released capacity should serve growth, improve resilience, or reduce spending.

For an investor, granular disclosure is useful because it permits those questions. It is still an intermediate step. The final assessment should connect sustained improvements to retention, fee income, operating expense, and risk. An employee adoption figure is a starting point for diligence; recurring cash generation is the destination.

> **THE ARISING'S VIEW**
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> A measurable workflow makes the productivity claim testable. Its contribution to earnings still needs to be demonstrated.

At the board table: What changed after deployment in quality, total cost per outcome, and the use of the capacity released?

Sources: [18] · [19]

08 / BANK CASE | JPMORGANCHASE

Adoption can outrun visible earnings

A successful institution can acknowledge large-scale use while keeping the financial claim precise.

MANAGEMENT DISCLOSURES | FEBRUARY-OCTOBER 2026

JPMorganChase reported USD57.0 billion in net income and a 20% return on tangible common equity for 2025. These are measures of the whole franchise, not an attribution of its success to AI. ROTCE also differs from the ROE reported in the DBS case, so the figures should not be used as a simple ranking.[23]

At the February 23, 2026 company update, management described about 150,000 weekly users of its internal LLM tools. Employees estimated roughly four hours saved per week. Jamie Dimon explicitly excluded that estimate from the NPV calculation he discussed because it was not directly appearing as reduced headcount. The transcript corrects a spoken reference to a day to a week.[20]

The October 13 earnings call provides a consequential update. CFO Jeremy Barnum corrected the older USD2 billion annual AI-spending claim, described historical benefit estimates as including traditional machine learning such as fraud prevention, and said generative-AI benefits were not separately observable in quarterly earnings. He also noted that token costs would offset some benefits. Those remarks do not support a current 'USD2 billion in, USD2 billion out' ROI calculation.[21]

The broader operating approach remains ambitious. The 2025 annual-report letter from COO Jennifer Piepszak describes governed data, reusable systems, security, and staff development, with productivity capacity intended for reinvestment in growth. Its approximately USD19.8 billion technology budget for 2026 is a technology budget, not an AI-only figure.[22]

For an investor, the distinction is productive. Time saved can support growth, better service, and stronger controls before it creates a separately visible expense reduction. The relevant question is how management will demonstrate those outcomes over time. Headcount reduction is one route to financial value; additional profitable business or avoided losses can also matter if measured credibly.

The lesson is to keep adoption, operational capacity, and profit in separate columns. Their relationship can become clearer as deployments mature. A valuation that assumes the full productivity estimate already belongs to shareholders gets ahead of the evidence.

> **THE ARISING'S VIEW**
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> Allow for substantial operating progress while requiring a complete account of the financial return.

At the board table: What evidence would show that released capacity has become incremental, risk-adjusted earnings?

Sources: [20] · [21] · [22] · [23]

09 / THE WIDER INVESTOR

Follow who pays and who retains the benefit

A common technology theme contains several very different investment businesses.

THE ARISING ANALYSIS | EQUITY, REAL ASSETS, AND CREDIT

A bank using AI, a software company selling tools, a business supplying cooling equipment, and a lender financing a data center participate in the same transition. Their economic claims differ. The bank seeks a stronger operating franchise. The supplier seeks profitable sales. The asset owner needs utilization and returns on capital. The lender needs repayment under stress.

The following investment map is an analytical framework, informed by the company disclosures and financing research discussed in the next sections.[24-29] It identifies where value could be retained and what could erode it. Company names illustrate business models; this edition does not assign ratings or infer attractiveness without security-level prices and forecasts.

For equity, the central question is the durable earnings or free cash flow earned relative to the capital required. For credit, it is the reliability of payment, the protection afforded by the contract, and the recovery available if the expected business fails to develop. For a real asset, the useful life, alternate uses, tenant quality, and financing structure are integral to the return.

These distinctions also expose hidden concentration. Owning a bank, a cloud provider, a supplier, and a private-credit fund may look diversified by industry. If their expected cash flows depend on the same customers continuing the same investment program, the underlying exposures can overlap. The IMF and BIS describe financing structures that make this a practical question for diligence.[28], [29]

A wider investor analysis therefore begins with the ultimate payer. Which customer has both the incentive and the resources to pay? What portion of the benefit goes to that customer through lower prices? What portion remains with the provider after reinvestment? And what price does the investor pay for that remaining stream? Those questions connect the technology narrative to an investable business.

> **THE ARISING'S VIEW**
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> Trace the benefit through the customer, the operating company, and the capital provider before judging the return.

At the board table: How many apparently separate investments depend on the same customer, budget, or financing source?

Sources: [24] · [25] · [26] · [27] · [28] · [29]

09 / THE SECTOR LENS

Where investment returns can accrue

Exposure	What can support returns	What to examine
Banks adopting AI	Better service, fraud control, and cost per completed outcome.	Recurring earnings after credit losses; required equity; customer retention.
Core software, payments, data, cybersecurity	Embedded workflows, recurring contracts, and transaction activity.	Retention, pricing versus volume, migration costs, and cash conversion.
Cloud, models, and enterprise software	Distribution, paying usage, and integration into business processes.	Gross profit per workload; cash capex and leases; replacement needs.
Chips, power, cooling, data centers	Technical capability, dependable delivery, and useful scarce capacity.	Utilization, customer concentration, cancellation rights, asset life, and leverage.
Health and longevity	Clinical benefit, delivery capacity, and effective patient access.	Net pricing, persistence, manufacturing returns, reimbursement, and exclusivity.
Private credit and infrastructure debt	Contractual payments, sponsor equity, security, and enforceable support.	Ultimate payer, guarantor, stressed collateral value, covenants, and refinancing.

Original investment framework. The rows describe economic exposures, not recommended portfolio weights or security ratings.

Separate equipment suppliers from facility owners and computing operators; their capital requirements differ.

Assess the bank's own operating opportunity alongside the AI-related credit and investment exposures it may carry.

Sources: [24] · [25] · [26] · [27] · [28] · [29]

10 / TECHNOLOGY & INFRASTRUCTURE INVESTING

Revenue growth has a capital cost

Software, computing, and equipment supply offer different routes from adoption to cash.

COMPANY-REPORTED ACTUALS | FISCAL AND CALENDAR 2026

Bank modernization supports businesses beyond the banks themselves. Jack Henry reported 7.1% GAAP revenue growth and 11.7% GAAP operating-income growth for its fiscal year ended June 30, 2026. Its digital and transaction revenue grew 11.6%, while faster-payments revenue grew 49.5%. These disclosures concern broader banking technology; they do not isolate an AI contribution.[25]

For a software or payments supplier, the investor's work is to distinguish recurring demand from implementation work and pricing from volume. A product embedded in a client's operations may support retention, but additional AI functionality can also increase delivery costs. Revenue growth needs to become durable incremental cash flow.

Microsoft's quarter ended June 30, 2026 makes the capital question visible. It reported USD55.4 billion of operating cash flow, USD35.8 billion of cash payments for property, plant and equipment, and USD19.6 billion of free cash flow. Its broader USD41 billion capex figure included finance leases; roughly two-thirds concerned relatively short-lived assets, principally CPUs and GPUs.[24]

Those figures invite analysis of utilization, replacement requirements, lease obligations, and the gross profit generated by each additional workload. Strong demand can justify heavy investment. It cannot, by itself, establish that every increment of capacity earns an adequate return. For semiconductor exposure, the corresponding questions include product competitiveness, customer concentration, inventory, and the risk that the useful economic life is shorter than expected.

Vertiv illustrates a different position in the chain. For the second quarter of 2026, it reported USD3.274 billion of sales, up 24%, USD1.100 billion of operating cash flow, and USD925 million of adjusted free cash flow. The last measure deducts capex and capitalized software; working-capital efficiency helped the quarter's cash performance.[26]

Supplying power and cooling equipment has different economics from owning a financed computing estate. Yet both depend on customers completing projects. For the supplier, test order conversion, cancellation terms, margins, and working capital. For the facility owner, test power availability, occupancy, tenant quality, maintenance, and debt service. A favorable quarter is evidence to examine, rather than a permanent run rate to assume.

THE ARISING'S VIEW

Compare the cash economics and capital needs of each layer; a shared demand theme does not imply a shared return profile.

At the board table: Does growth improve returns on incremental capital after the replacement cycle and financing commitments are included?

Sources: [24] · [25] · [26]

11 / AI INFRASTRUCTURE & THE LOCAL ECONOMY

Finance the capacity a project can actually use

Electricity, customers, and community economics belong in the same investment conversation.

CURRENT MODEL + POLICY ANALYSIS | Berkeley Lab, June 2026; BIS, September 2026

Berkeley Lab's United States Data Center Energy Usage Report: 2025 Update, published in June 2026, puts U.S. data-center electricity use at 11.8% of the national total in its 2030 reference case. Its scenarios range from 9.5% to 15.3%. These are modeled possibilities based on equipment, utilization, and other assumptions, not committed demand at any particular site.[6]

In a September 10, 2026 speech, BIS General Manager Pablo Hernandez de Cos discussed the growing role of debt and private credit in AI investment and the risks from concentrated exposures and disappointing commercial returns. That is a financial-stability analysis, not a prediction that the technology will fail.[7]

For a regional bank, the opportunity may include companies that build and maintain electrical systems, cooling equipment, controls, fiber, and other infrastructure. It may also include financing an expansion by an existing local supplier. These possibilities deserve examination on their own contracts, margins, and execution capacity. The size of a national technology trend does not establish the repayment capacity of a local borrower.

A useful project discussion starts with power that can be delivered: how much, by what date, with what reliability, and at whose expense. It then reaches the customer: who has committed to pay, what happens if delivery is late, and whether the project still works with slower utilization. Equipment life, financing maturity, and customer commitments should be considered together.

The community case belongs in the same analysis. Temporary construction activity, permanent employment, local purchasing, infrastructure obligations, water demand, noise, and net public revenue should be separately visible. A project may create several benefits and several costs; the decision improves when each is stated rather than folded into a single jobs or investment headline.

This is a proposed approach to diligence, not an appraisal of a particular town or site. For a bank with local knowledge, a useful role can begin before a financing request: bring the utility, employer, training institution, and prospective operator into a factual discussion. A clear account of the bottlenecks can reveal a smaller, earlier opportunity that is more executable than the headline project.

> **THE ARISING'S VIEW**
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> Scientific ambition becomes productive investment through usable infrastructure, capable people, and customers who can pay.

At the board table: What specific capacity would make this project workable, and who bears the cost if the expected demand arrives late?

Sources: [6] · [7]

12 / DATA CENTERS & REGIONAL BANKS

The regional banks are already involved

Disclosed transactions show roles in construction, corporate liquidity, and capital markets.

PRIMARY TRANSACTION DISCLOSURES | 2025-2026

The data-center build-out is already a regional and superregional banking business. The most useful evidence is a named financing with a defined purpose and an identified bank role. Three transactions show the range of participation.

First Citizens and T5. In April 2026, First Citizens announced its role as administrative agent, joint lead arranger, and joint bookrunner on a USD525 million financing. It supports a new 36 MW T5 facility in Chicago and expansion of an existing Charlotte facility to 28 MW. The bank's own retained commitment was not disclosed.[31]

Citizens, PNC, Truist, and U.S. Bank. DataBank announced a USD800 million corporate revolver in June 2026, led by Citizens, with PNC Bank, Truist Securities, and U.S. Bank among the joint lead arrangers. It matures in 2031 and supports corporate liquidity, working capital, capital spending, growth, and acquisitions. Committed availability does not establish how much was drawn.[32]

First Citizens, KeyBank, and Huntington. DC BLOX's August 2025 USD1.15 billion Atlanta-area financing names First Citizens as coordinating lead arranger, KeyBank as joint lead arranger, and Huntington as mandated lead arranger. The financing supports a 120 MW facility and campus expansion for an additional 80 MW.[33]

Capital-markets work adds another channel. Switch's July 2025 announcement names Citizens Capital Markets and Truist Securities as passive bookrunners, and PNC Capital Markets as a co-manager, for its 2025 asset-backed issuance. These are disclosed distribution roles, rather than evidence of a specified retained loan.[34]

All headline amounts above describe whole facilities, rather than the amount lent by each named institution. Individual commitments, funded balances, fees, and risk-adjusted returns remain undisclosed. The opportunity for an investor is to investigate how a bank combines specialist expertise, appropriately sized credit exposure, and services around a durable relationship. A prominent arranger title is useful evidence of involvement; it is not a complete measure of the economics.

> **THE ARISING'S VIEW**
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> A regional bank can participate through a defined role without retaining the entire financing.

At the board table: What does the bank actually hold, what has it funded, and what return does that exposure earn after capital and credit costs?

Sources: [31] · [32] · [33] · [34]

13 / THE POWER CONSTRAINT

When a building becomes a business

Financing must connect construction, energization, customer acceptance, and cash collection.

PRIMARY ENERGY AND UTILITY SOURCES | 2026

Power creates a timing problem that a lender can examine directly. The IEA's Electricity 2026 report gives broad international ranges of five to fifteen years to plan, permit, and complete new grid infrastructure, compared with one to three years for a data center. These are not connection forecasts for a specific US site.[36]

The credit question is whether a particular project can turn its building into revenue-producing capacity on the assumed schedule. A power application, a completed study, an estimated connection date, and an energized site represent different stages of evidence. The loan's draw schedule, interest reserve, and maturity should reflect the actual stage.

AEP Ohio's published process makes this concrete. It requires property control and a specified location and load ramp. Its Letter of Agreement requires reimbursement of build-out costs if, before the target energization date, a customer cancels the project or delays it by more than twelve months; its Electric Service Agreement includes a good-faith estimate of that date. Contract, minimum-billing, and collateral obligations also apply. These are AEP Ohio's arrangements, not universal utility terms.[37]

Such commitments can create finance and treasury needs, while adding obligations to the borrower's cash-flow model. The bank should establish who pays for the connection, which costs remain if construction stops, whether service can be interrupted, and how the customer's lease handles late delivery. Public statements that power is secured should be reconciled with the documents.

For the wider investor, power and cooling may create opportunities in equipment, installation, maintenance, and utility infrastructure. The economic test is who funds the investment and how the provider recovers that cost. A utility's rising load and capital program need to be considered alongside approved recovery arrangements, funding needs, and the timing of cash generation.

A sensible financing approach changes as evidence improves: sponsor capital supports uncertain early development; contracted construction can support carefully structured debt; and operating facilities provide observed collections and expenses for refinancing. Merchant computing or GPU-backed lending adds utilization, price, and obsolescence exposure that requires its own technical and credit analysis.

> **THE ARISING'S VIEW**
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> Underwrite the date when usable capacity can earn cash, and the obligations that survive if that date moves.

At the board table: Do the power, construction, lease, and debt documents tell a consistent story about the start of revenue?

Sources: [36] · [37]

14 / THE LOCAL OPPORTUNITY

Finance the businesses that make the campus work

Regional banking can reach the build-out through familiar customers with new demand.

REGIONAL-BANK MARKET VIEW + THE ARISING ANALYSIS | 2026

A campus needs electrical and mechanical contractors, cooling systems, fiber, civil works, equipment, maintenance, payroll, and payments. Each can create a banking relationship. For a regional bank, a useful starting point is to identify which existing customers have credible contracts or recurring services connected to the development.

First Citizens' January 2026 Sponsor Trends report identifies investment interest in ancillary services, maintenance, specialist labor, and businesses addressing power constraints. It distinguishes these middle-market opportunities from capital-intensive ground-up development. This is a bank's market assessment, rather than proof that every ancillary business has superior returns.[35]

The opportunity map on the following page translates that observation into possible products: contractor revolvers, equipment finance, selected project participations, cash management, and suitable infrastructure or public-finance services. These are analytical opportunities, not claims that every named bank already has each exposure. The right choice depends on expertise, customer demand, and the institution's capacity to carry the risk.

Local knowledge can be valuable in evaluating execution. Which contractors can deliver? Which suppliers have dependable margins and collection histories? Which maintenance contracts recur after construction finishes? A regional bank can coordinate commercial lending, treasury, equipment finance, and relationship teams around these questions. Proximity creates an opening to win the business; it does not automatically deliver operating deposits or procurement contracts.

The local economic case also needs a time horizon. Separate temporary construction activity from permanent employment, recurring procurement, and net public revenue. Housing or hospitality supported by a construction crew should be assessed for demand after the crew leaves. Shared infrastructure may create enduring benefits if its cost and repayment responsibilities are clear.

For shareholders, look beyond loan growth to fees, the durability of deposits, capital consumed, expected credit losses, and concentration. A campus can connect several apparently separate borrowers to one development or tenant. A valuable relationship earns its return after those common dependencies are recognized.

> **THE ARISING'S VIEW**
>
> Build a coordinated relationship around credible local activity, with each product priced for its own risk and capital needs.

At the board table: Which nearby businesses will still earn recurring cash after construction ends, and how can the bank help them grow?

Sources: [35]

14 / THE SECTOR LENS

A campus creates several banking relationships

Potential roles for regional banks | original opportunity analysis

Opportunity	Possible bank role	Evidence to establish
Contractors and installers	Working-capital lines, receivables finance, payroll, and payments.	Executed contracts, collectible invoices, retainage, margins, and liquidity for delays.
Power, cooling, and equipment	Equipment loans or leases; supplier and distributor finance.	Identified users, service support, residual value, and repayment matched to asset life.
Contracted construction	Selective syndicate positions, construction accounts, and developer banking.	Sponsor equity, tenant commitments, permits, utility arrangements, and completion support.
Power, water, and fiber	Contractor finance, suitable infrastructure participation, and public-finance services.	Defined cost responsibility, credible repayment, and usefulness beyond one speculative tenant.
Treasury and liquidity	Collections, payables, operating accounts, and letters of credit where accepted.	Actual mandates, counterparty quality, contingent-credit exposure, and fluctuating balances.
Maintenance and local services	Cash-flow lending, equipment finance, and banking for local enterprises.	Recurring contracts and procurement; demand that survives the end of construction.

Match participation to the bank’s expertise and balance sheet. These are opportunities to evaluate, not automatic benefits of a nearby project.

Aggregate direct lending, supplier finance, equipment exposure, and contingent commitments tied to the same campus or tenant.

A profitable overall relationship needs sound loan economics; expected fees and deposits do not repair inadequate repayment capacity.

Sources: [35]

15 / MEDICINE & COMMERCIAL VALUE

Follow the benefit all the way to the payer

A clinical breakthrough and a financeable business answer different questions.

FOUNDATIONAL CLINICAL EVIDENCE | SELECT, NEJM, 2023

The SELECT trial offers a concrete way to evaluate the commercial promise of longevity-related medicine. It randomized 17,604 adults aged at least 45 with established cardiovascular disease, a body mass index of at least 27, and no diabetes to semaglutide or placebo.[5]

Over a mean follow-up of 39.8 months, cardiovascular death, nonfatal heart attack, or nonfatal stroke occurred in 6.5% versus 8.0%. The hazard ratio was 0.80 (95% confidence interval, 0.72-0.90). The rounded event proportions differed by 1.5 percentage points; this is distinct from the 20% relative reduction in hazard. Adverse events led to permanent treatment discontinuation in 16.6% versus 8.2%. Novo Nordisk funded the trial.[5]

These findings concern the studied population and cardiovascular endpoint. They do not establish a return for an employer benefits program, a lender, or a clinic. The distinction matters when a persuasive medical result becomes the opening slide of a business proposal.

The commercial assessment needs a chain of answers. Who is eligible? Who actually starts treatment? Who pays the net cost? What determines whether people remain on treatment? Which clinical services are required to deliver it well? If a hospitalization is avoided, does the financial benefit accrue to the organization paying for prevention? A valuable outcome can occur on a different balance sheet from the initial expense.

For a banker evaluating a health-services borrower, that means examining its patient access, payment arrangements, cash collection, staffing, and working capital alongside the quality of its medical offering. For a bank considering employee benefits, the relevant analysis would use its own population, prices, contract terms, and time horizon. An across-the-board savings estimate cannot be imported from this trial.

The broader lesson applies to diagnostics, remote monitoring, rehabilitation, and future therapies aimed at aging. Evidence that a technology works is an essential part of diligence. The business model must then explain how that benefit can be delivered reliably and paid for sustainably. This is where careful finance can help good medicine reach more people.

> **THE ARISING'S VIEW**
>
> Clinical value creates a reason to investigate. Payment, delivery, adoption, and durability determine the commercial case.

At the board table: Can the proposed business trace a measured health benefit to a reliable payer and sustainable cash flow?

Sources: [5]

16 / HEALTH & LONGEVITY INVESTING

Demand can grow while net prices fall

Clinical progress reaches investors through access, persistence, reimbursement, and the cost of delivery.

COMPANY DISCLOSURE + INVESTMENT ANALYSIS | Q2 2026

Eli Lilly's second-quarter 2026 results illustrate the difference between medical demand and pricing power. The company reported worldwide revenue of USD23.0 billion, up 48%. Its reported growth bridge attributed a 60% increase to volume, partly offset by a 13% decline in realized prices. These are the company's bridge components, with rounding and other effects; they should not be recomputed as a simple multiplicative identity.[27]

The investment question begins with clinical differentiation, but it continues through the terms of treatment. How many eligible people can obtain the therapy? How long do they remain on it? What is the net revenue per treated patient after commercial arrangements? What manufacturing investment is required? How long can the business sustain its competitive position? Rising patient demand can coexist with pressure on net price.

The SELECT study discussed earlier concerns semaglutide and a specific cardiovascular-risk population. It should not be used as evidence for every product in the broader obesity or longevity market, including Lilly's treatments.[5] Each therapeutic claim needs its own study, population, comparator, and outcome. Each commercial forecast then needs separate assumptions about access and payment.

For a banker, there are several distinct financing opportunities to examine: treatment manufacturers, clinical providers, distribution, rehabilitation, and services that help people function independently. Their economics depend on different payers and different working-capital cycles. An effective treatment may deliver meaningful long-term benefit while increasing near-term payer spending. That timing matters to the borrower and to the lender.

Longevity also reaches financial services through retirement income, planning, insurance, housing, and the transfer of family businesses. The demographic and mortality sections provide context, rather than a forecast that every related business will prosper. The institution must still identify the customer, the service, and the economics of meeting that need.

The Arising's investment lens is to ask how a longer, more capable life becomes a service people can access and a business that can endure. Clinical value, affordability, and sustainable commercial returns can reinforce one another. The analysis should show where that alignment exists and where its assumptions remain untested.

> **THE ARISING'S VIEW**
>
> Carry clinical evidence and commercial evidence side by side, with a clear account of the payer and the time horizon.

At the board table: Who pays for the benefit now, who receives it later, and what must remain true for the business to earn its return?

Sources: [5] · [27]

17 / FRONTIER TECHNOLOGY & TRUST

The security horizon is longer than the software cycle

Long-lived client information gives a practical reason to follow post-quantum security now.

RECENT COMPANY ANNOUNCEMENT + NIST GUIDANCE | September 2026

On September 29, 2026, Cloudflare described plans to issue Merkle Tree Certificates and targeted early 2027 for inclusion in Chrome's Quantum-resistant Root Store. The aim is to make post-quantum website authentication practical at scale. The announcement describes a development path with further evaluation ahead; it is not evidence that every bank or browser has completed the transition.[8]

The wider issue is the lifetime of information. NIST explains that an adversary may collect encrypted information now in the hope of decrypting it with a sufficiently capable quantum computer later. The arrival date of such a machine is uncertain. NIST finalized its first three post-quantum standards in 2024 and encourages organizations to begin migration planning and identify vulnerable cryptography.[9]

Two functions need to remain distinct. Authentication helps establish that a connection is with the intended party. Confidentiality protects the information exchanged. A certificate improvement addresses part of the system; it does not by itself solve the risk to previously captured traffic. That distinction is useful whenever a vendor describes an offering as quantum-safe.[8], [9]

For banking, The Arising's application is to ask how long different information must remain confidential and where protection depends on outside systems. A transaction's operational life may be short while the sensitivity of the associated identity, financial history, or business information persists. The relevant planning horizon follows the information as well as the application.

A practical management discussion would establish an inventory, identify material dependencies, and ask critical vendors for an implementation and testing path. It would connect planned upgrades to existing replacement cycles where possible, while considering which information cannot wait for a routine refresh. The work requires technical validation; a marketing label is only the beginning of the inquiry.

This is a useful example of the broader Arising perspective. A frontier scientific development becomes relevant to a banker when it changes a present decision. Uncertainty about the exact arrival date can coexist with a concrete plan for systems that take time to replace.

> **THE ARISING'S VIEW**
>
> Match the security plan to the duration of the client's trust and the sensitivity of the information.

At the board table: Which information must remain protected longest, and can our critical providers demonstrate a credible transition path?

Sources: [8] · [9]

18 / THE PERSON BEHIND THE DECISIONS

Preserving the capacity to choose

A longer life becomes more valuable when people can remain engaged in it.

FOUNDATIONAL RANDOMIZED TRIAL | US POINTER, JAMA, July 2025

The US POINTER trial randomized 2,111 adults aged 60-79 at elevated risk of cognitive decline to structured or self-guided lifestyle programs. Both encouraged physical and cognitive activity, healthier eating, social engagement, and cardiovascular monitoring. The structured program supplied more support and accountability.[10]

Over two years, the structured group showed a modest additional improvement in a composite cognitive score: 0.029 standard deviations per year (95% confidence interval, 0.008-0.050). The trial measured cognitive test performance. It did not establish prevention of dementia or improvement in banking or leadership judgment. Both groups received interventions, and repeated testing could contribute to improvement. The Alzheimer's Association funded the trial and participated in its design and conduct.[10]

The result deserves interest at its actual scale. It supports continued study of sustained, structured approaches to brain health. It does not justify translating a test-score difference into a percentage increase in leadership performance or a financial return.

For a senior banker, the personal connection is straightforward: the ability to understand, decide, maintain relationships, and participate is part of what makes additional years worth having. That is a reason to give health a deliberate place in a full life and to discuss appropriate prevention with one's clinician. It is also a reason to value the conditions that help people sustain useful routines.

There is a separate institutional application. Customer service can be designed to remain understandable and usable as circumstances change: clear explanations, accessible channels, time for questions, and appropriate authorized support when a customer wants it. The aim is to preserve agency. Neither age nor a diagnosis should be treated as a complete description of a person's abilities or wishes.

The same care can inform leadership culture. A bank can take the capacity of its people seriously without claiming that a particular wellness program has been shown to improve credit decisions. It can examine whether schedules, training, and expectations support thoughtful work, and evaluate any proposed program on its own evidence. Human capacity is worth protecting even when its full value cannot be reduced to one quarterly metric.

> **THE ARISING'S VIEW**
>
> The purpose of a longer life includes the freedom to keep learning, contributing, and deciding what matters.

At the board table: How well do our own routines and our institution's services support people's continuing capacity to choose?

Sources: [10]

19 / CREDIT & CROSS-ASSET EXPOSURE

Find the ultimate payer

Financing structures can connect an operating opportunity to risks elsewhere on the balance sheet.

PRIMARY POLICY RESEARCH + SCENARIO ANALYSIS | IMF; BIS 2026

The IMF's October 2026 analysis describes circular financing arrangements linking investment, borrowing, and future revenue commitments in the AI ecosystem. A problem at one funded company can therefore affect an investor's asset value, a lender's recovery, and a supplier's expected sales together. This is an exposure problem to investigate, rather than a forecast that the entire investment cycle will fail.[28]

The BIS's March 2026 Quarterly Review examines AI infrastructure financing on and off balance sheets. It describes vehicles funded by sponsors and private debt, supported by hyperscaler leases, capacity commitments, or guarantees, with banks also providing financing lines. The analysis broadens the inquiry beyond debt appearing directly on a large technology company's balance sheet.[29]

For a credit committee, the legal and economic chain should be explicit. Identify the entity that owes the payment, the guarantor if any, the precise obligation, and the circumstances under which it can end. Then ask whether the counterparty's own revenue depends on a sponsor continuing to fund it. A long contract can be valuable, but its value depends on collectability and enforceable support.

The collateral analysis deserves equal attention. A specialized building, cooling system, or computing fleet may have a very different value to its intended user than to a buyer in distress. Stress utilization, power availability, equipment replacement, and the time needed to find another tenant. Match those assumptions to debt maturities and liquidity resources.

Across a wider portfolio, use three conditional cases. In a stronger case, paying demand grows into installed capacity and recurring cash generation covers expansion. In a middle case, adoption advances but competition shares the gains with customers and returns vary sharply by project. In a weaker case, monetization lags, commitments remain, and refinancing or asset obsolescence turns operating disappointment into a capital loss.

These are scenarios, not assigned probabilities. Their purpose is to reveal which holdings and loans depend on the same assumption. A bank can improve its own operations with AI while still taking excessive exposure to someone else's infrastructure economics. The two judgments should be made together.

> **THE ARISING'S VIEW**
>
> Aggregate the economic dependencies across equity, loans, funds, leases, and commitments.

At the board table: If the central customer slows spending, which apparently separate exposures deteriorate at the same time?

Sources: [28] · [29]

20 / THE EARNINGS TEST

From productivity to distributable earnings

An illustrative bank shows why gross benefit and shareholder value are different measures.

HYPOTHETICAL MODEL | USD MILLIONS; NO NAMED BANK

Consider a hypothetical bank with USD10 billion of common equity and USD1.2 billion of annual net income: a 12% return on equity. Assume its technology program produces USD200 million of recurring gross benefit before associated costs. This is a constructed example, not a forecast or a reported result from any bank.

Deduct USD70 million for technology and cloud expenses, USD30 million for controls and rework, and USD50 million of benefit passed to customers through competitive pricing. The recurring pretax gain is USD50 million. At an assumed 25% tax rate, the additional net income is USD37.5 million. With equity unchanged, ROE rises to 12.375%, an improvement of 0.375 percentage point.

The bridge on the following page makes each assumption visible. Only a quarter of the initial gross benefit reaches pretax earnings in this example. That proportion is not an industry estimate. It illustrates how materially the answer depends on costs and the institution's ability to retain value.

Credit outcomes can dominate the result. An additional USD50 million of annual pretax credit provisions would absorb the entire modeled gain. Additional equity needed to support growth would also change the ROE calculation. Conversely, genuine incremental revenue or avoided losses could add value beyond the assumed cost benefit if supported by evidence.

For management, this is a request for a reconciliation: recurring gross benefit, recurring delivery cost, customer pass-through, credit consequences, tax, and capital. For an investor, it is the foundation for deciding how much an improvement should change sustainable earnings. Implementation spending, ramp-up delays, and the present value of future benefits would need a separate investment appraisal.

> **THE ARISING'S VIEW**
>
> Translate the operating claim into an explicit earnings and capital bridge before attaching a valuation.

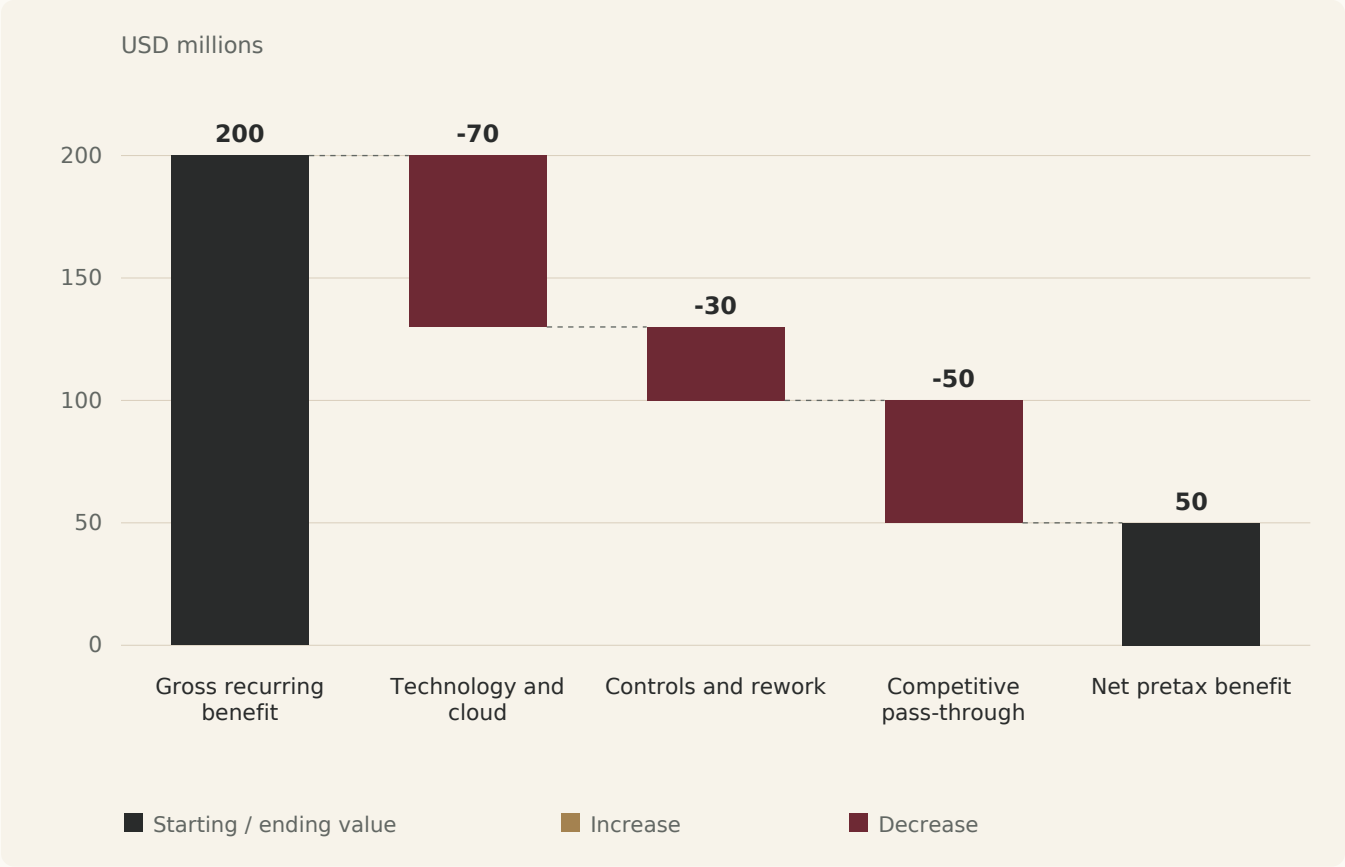
At the board table: Which assumptions account for most of the difference between a productivity headline and the earnings shareholders receive?

20 / THE NUMBERS

Where the gross benefit goes

Hypothetical annual bank economics | USD millions

HYPOTHETICAL SCENARIO - ILLUSTRATION, NOT A FORECAST



200 - 70 - 30 - 50 = 50 pretax; at 25% tax, incremental net income = 37.5.

Assumed common equity: USD10,000m. Baseline annual net income: USD1,200m. ROE increases from 12.000% to 12.375%, with equity unchanged.

An additional USD50m of annual pretax credit provisions removes the entire modeled earnings benefit.

Illustrative assumptions only. No claim about any named bank; no implementation outlay, ramp period, or additional capital is modeled.

21 / VALUATION & INVESTMENT JUDGMENT

Price is part of the thesis

A better business creates a better investment only at a price justified by its future cash flows.

HYPOTHETICAL VALUATION | STABLE-GROWTH EQUITY MODEL

For banks, sustainable earnings and the equity required to support them provide a useful starting point for valuation. In a simplified stable-growth dividend model, price to book equals (ROE minus growth) divided by (cost of equity minus growth). The relationship assumes consistent book values, a sustainable return, and a payout ratio that supports the chosen growth rate. Damodaran's banking valuation framework develops this connection.[30]

Apply it to the illustrative bank from the previous section. Assume a 10% cost of equity and 3% perpetual growth. At 12% ROE, the modeled price-to-book ratio is about 1.29 times. At 12.375% ROE, it becomes about 1.34 times, a 4.2% increase. The operating improvement matters; the model does not support valuing the entire gross productivity benefit as distributable profit.

The sensitivity table asks what happens if the required return changes. At an 11% cost of equity, the improved bank's modeled ratio is approximately 1.17 times book, below the original 1.29-times case at a 10% required return. An improvement in operations can be more than offset by a higher return demanded for risk. These are model outputs, not current trading multiples or price targets.

For nonfinancial technology and infrastructure businesses, apply the same discipline through cash flow and returns on incremental invested capital. Include economically necessary reinvestment, leases, working capital, and dilution. For healthcare, add product-specific evidence, net pricing, treatment persistence, manufacturing requirements, and the duration of commercial protection. For credit, stress repayment and recovery before focusing on yield.

The investment committee should finish with a testable thesis: the result expected, the evidence that would confirm it, the assumptions that matter most, and the observations that would change the decision. Slower adoption, lower retained margins, or higher financing costs should be explicit scenarios. A compelling technology story begins the work; disciplined valuation completes the investment case.

> **THE ARISING'S VIEW**
>
> Pay for sustainable returns after costs and capital, and test how much of the expected progress is already assumed.

At the board table: Would the investment still work with slower adoption, lower margins, or a higher required return?

Sources: [30]

21 / THE NUMBERS

A better ROE still faces the cost of capital

Hypothetical justified price-to-book | perpetual growth fixed at 3%

HYPOTHETICAL SCENARIO - ILLUSTRATION, NOT A FORECAST

× book

Sustainable ROE	Cost of equity 9%	10%	11%
12.000% baseline	1.50	1.29	1.12
12.375% improved	1.56	1.34	1.17

Color runs from lower to higher scenario values.

P/B = (ROE - g) / (r - g), where g = 3% and r is the cost of equity. At r = 10%, the modeled increase is 4.2%.

Stable growth and clean-surplus assumptions; payout adjusts consistently with growth and ROE. Cost of equity must exceed growth.

Model sensitivity only: these are neither observed security prices nor forecasts. Transitional capital needs, balance-sheet revaluation, and changing risk are not explicitly modeled.

A higher required return can outweigh an operating improvement: improved ROE at 11% cost of equity produces 1.17×, versus 1.29× for baseline ROE at 10%.

Sources: [30]

THE LONGER VIEW

What is worth carrying into Monday

Choose one place where the institution can replace a broad expectation with a better question. Put an AI workflow through a measured operating pilot. Ask management to reconcile mature deployments with recurring earnings. Map the data-center projects, contractors, and service businesses in the bank's markets. Examine the shared tenant or funding dependency across technology investments and loans. Ask a health-services borrower to show the path from clinical benefit to payment.

For the investment committee, write down three conditions: what must happen for the expected return to materialize, what a slower or more competitive transition would mean, and what evidence would change the decision. The point is to make conviction accountable to observable outcomes. A strong thesis can welcome new information.

Then leave room for ambition. A healthier person may have more choices. A more capable employee may solve a harder problem. A well-prepared community may attract work that once seemed out of reach. These are possibilities to cultivate through good decisions, each with a mechanism, a time horizon, and evidence that can be revisited.

The banker brings something essential to that process: the ability to connect a useful idea with the resources, relationships, and discipline that let it endure. The long view is a practical commitment to the lives and institutions that will exist after today's decision.

EVIDENCE & READING

The source desk

Numbered references link the edition to the underlying studies, company filings, and official publications. Hypothetical calculations are labeled separately.

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