

Synovus Market Update

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➔ The Stock Market Likes Fed Rate Cuts... Mostly

Christopher Brown, Vice President — Investments
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It's that sweet spot of the season in north Georgia. The mornings and nights are cool with warmer temperatures during the day. The cool morning air reminds me that college football season is upon us, which also reminds me, it may be time to pick up that \$6 pumpkin spice latte. All true about everything except the latte. Shifting gears, another seasonal change may be upon us when it comes to the Federal Reserve's interest rate policy as it resumes another federal funds rate cut, of a quarter percent, anticipated for its September 17 Federal Open Market Committee (FOMC) meeting. Let's pull back the curtain and provide an inside look at how the S&P 500 has received the news of Fed rate cuts and if we are in the cutting cycle that may be a future headwind or tailwind to the markets.

On August 22, Federal Reserve Chair Jerome Powell provided remarks in Jackson Hole, Wyoming stating: "The stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance. Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." This was the short sound byte that sent the market ripping at 10 a.m. (EDT) that day and holding most of the gain into the market close.

| CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MEETING DATE | 100-125 | 125-150 | 150-175 | 175-200 | 200-225 | 225-250 | 250-275 | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 | 425-450 |
| 9/17/2025 | | | | | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 86.2% | 13.8% |
| 10/29/2025 | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 44.2% | 49.1% | 6.7% |
| 12/10/2025 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 37.3% | 48.3% | 13.3% | 1.0% |
| 1/28/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 17.8% | 42.5% | 31.7% | 7.5% | 0.5% |
| 3/18/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 10.4% | 32.3% | 36.1% | 17.5% | 3.4% | 0.2% |
| 4/29/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.9% | 18.6% | 33.7% | 29.2% | 12.2% | 2.2% | 0.1% |
| 6/17/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.6% | 13.7% | 28.7% | 30.7% | 17.9% | 5.6% | 0.8% | 0.0% |
| 7/29/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 6.7% | 19.3% | 29.4% | 25.9% | 13.3% | 3.8% | 0.5% | 0.0% |
| 9/16/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 3.6% | 12.4% | 23.9% | 27.9% | 20.2% | 9.0% | 2.3% | 0.3% | 0.0% |
| 10/28/2026 | 0.0% | 0.0% | 0.0% | 0.1% | 1.1% | 5.3% | 14.7% | 24.7% | 26.3% | 18.0% | 7.7% | 1.9% | 0.3% | 0.0% |
| 12/9/2026 | 0.7% | 3.7% | 11.1% | 20.9% | 25.7% | 21.1% | 11.6% | 4.1% | 0.9% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |

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➔ The Personal Trust Corner: A J.D.'s Perspective

Tax-Efficient Wealth Transfer Strategies for 2025 and Beyond

Amy Piedmont, J.D., LLM, Vice President, Sr. Trust Relationship Manager and Katherine "Kate" Gambill, J.D., Vice President, Sr. Trust Relationship Manager Synovus Trust Company, N.A.

In our series, "The Personal Trust Corner: A J.D.'s Perspective," we aim to highlight strategic tax and estate planning strategies for clients while reinforcing the need for flexibility and foresight. This month, we turn the spotlight on new opportunities and challenges in transferring wealth efficiently — in light of the recent changes in legislation, specifically the passage of the One Big Beautiful Bill Act (OBBA).

What's Changed in 2025

The most notable change under the OBBA is the increase in the federal estate, gift and generation-skipping transfer (GST) tax exemption to \$15 million per person (or \$30 million per couple), effective in 2026¹. This change will be particularly beneficial for those who have already maximized their previous exclusions, as it offers a renewed opportunity to minimize tax liabilities while continuing to support family and loved ones through monetary gifts.

Although the OBBA made the estate tax exemption permanent, a future change in control of Congress or the introduction and passage of repeal legislation could drastically alter the current favorable conditions.

High-net-worth individuals and couples need to be proactive in their planning to optimize their wealth transfer and minimize tax liabilities.

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➔ Cash Value Life Insurance: A Tax-Free Income Strategy for High-Income Earners

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“The only difference between death and taxes is that death doesn’t get worse every time Congress meets.” — Will Rogers

This quote humorously captures the reality many retirees face: taxes can erode retirement income, especially when relying solely on qualified plans. Strategic use of life insurance can help mitigate this risk.

For high-income professionals, traditional retirement tools like 401(k)s and IRAs often fall short due to IRS-imposed limits. One powerful alternative is **cash value life insurance**, which can be structured to provide **tax-free income in retirement** – especially valuable for those affected by **IRC Section 401(a)(17)** and concerned about **Medicare premium surcharges (IRMAA)**.

IRC Section 401(a)(17): A Hidden Limitation

IRC Section 401(a)(17) limits the amount of compensation that can be considered for qualified retirement plan contributions. For 2025, the cap is \$350,000. This means:

- Executives earning above \$350,000 cannot contribute or receive employer matches on income beyond that threshold.
- This restricts retirement savings potential for **highly compensated employees (HCEs)**.

To bridge this gap, many turn to **non-qualified strategies** like cash value life insurance.

★ [Read the full article.](#)

1. “Five Key provisions of New Tax Law Affecting Estate Planning,” Kim Kamin and Les Carter. Accessed July 14, 2025.

➔ Tech Perspective

Nvidia, ‘What Have You Done for Me Lately?’

Daniel Morgan, Senior Trust Portfolio Manager,
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Nvidia (NVDA) reported 2Q26 revenue and earnings per share (EPS) of \$46.74 billion/\$1.05 versus consensus of \$46.05 billion/\$1.01, with revenue growth of 56% Year over Year (YoY) versus estimates of 53%. Data Center (DC) revenue grew 56% YoY versus estimates of 57%, with no contribution from China in the 2Q26. Shipments of NVDA’s H20 GPUs for China customers were banned for most of the quarter, which was a \$4 billion headwind to revenue. While the U.S. government approved export licenses for select customers in July, NVDA did not ship H20s to China, given that it remains a key bargaining tool in U.S.-China trade negotiations. The U.S. government also announced it would take 15% of future H20 revenue in exchange for export license approval. Blackwell Systems accounted for an estimated 80% of Data Center revenue (versus 70% of DC revenue in 1Q26), with Blackwell Ultra systems in full production and ramping in 2H25. Next Gen Rubin chips are also in the fab for shipment in FY26.

Guidance for the upcoming 3Q26 seemed to create a lot of confusion from investors. With management guiding 3Q26 revenue, implied EPS guidance was \$54 billion/\$1.25 versus consensus of \$53.4 billion/\$1.20, implying revenue growth of 55% as opposed to estimates of 53%. Guidance excludes China revenue in 3Q26, given export license uncertainty. Guidance for \$54 billion ex-China compares to estimates from buy side analysts of \$54-55 billion, including \$3 billion plus China – which creates a clear upside excluding the China variable.

★ [Read the full article.](#)

We’re here if you have questions.

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