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➔ Here Comes The Boom: U.S. Boomer Wealth and The Transfer Effect

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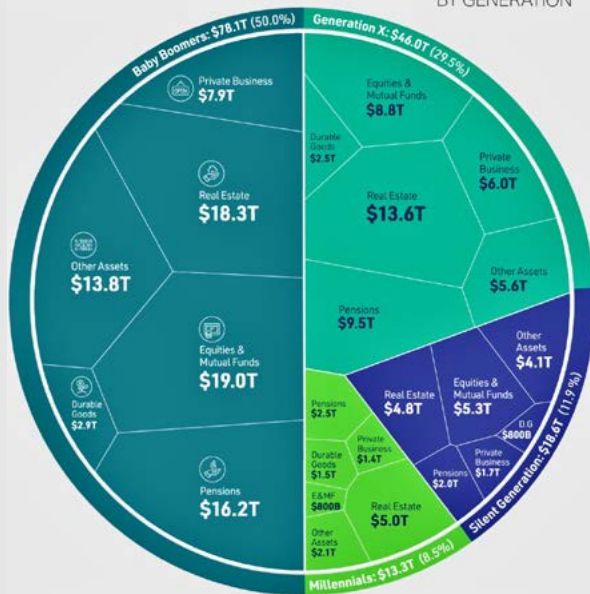
U.S. baby boomers, adults born between 1946 to 1964, account for just over 50% of the total net worth of the U.S. population. In 2023, Visual Capitalist created a diagram showing a total of \$156 trillion in U.S. assets broken down by generation and asset type. Baby boomer assets totaled \$78.1 trillion while the Silent Generation, U.S. citizens born between 1928-1945, account for \$18.6 trillion. This graph breaks down U.S. generational wealth into six asset classes: 1. Real estate; 2. Equity and mutual fund investments; 3. Pensions; 4. Private businesses; 5. Durable goods (personal property); and 6. Other assets.

When considering a massive generational wealth transfer there are a few things that we need to consider. We will be taking out Pensions since many of them will not transfer to the next generation, other than qualifying spouses. So, we can deduct \$25 trillion in pension transfers to future generations.

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\$156 Trillion in U.S. Assets

BY GENERATION



The Great Wealth Transfer
Millennials and Gen X are expected to inherit \$84T by 2045, \$16T of this could be transferred within the next decade.



Rising Property Values
Real estate forms a significant chunk of every generation's assets. In fact, the average price of a U.S. house has climbed 500% since 1983.



Where's Gen Z?
The Federal Reserve classifies all adults born after 1981 as Millennials.

Source: Federal Reserve (2023), Cerulli Associates (2023)

Source: Federal Reserve and Cerulli Associates

➔ The Fed Update

Eric Krueger, Synovus Trust Senior Portfolio Manager

The Federal Open Market Committee (FOMC) incorporated a recognition of the "absence of further advancement" in inflation this year into its statement, but Chair Jerome Powell projected a dovish tone during his press conference, implying a need for more assurance before implementing a cut.

FOMC Statement and Press Conference

On May 1, the Federal Reserve unveiled its decision to maintain the status quo, and there were only minor alterations in the FOMC Statement. Powell's firm rebuttal to the prospect of rate hikes was the highlight of the press conference. He expressed doubt over the likelihood of the next policy rate move being a hike. He further elaborated that to justify a hike, the FOMC would need evidence of the policy not being restrictive enough, which is not currently apparent. In fact, he is assured that the policy is restrictive, substantiated by numerous pieces of evidence. When questioned about the necessity of the Fed to enforce stricter financial conditions due to an economy in recovery, Powell dismissed the assumption and denied any acceleration in the economy.

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➔ Is Nvidia Still in the Early Innings?

Daniel Morgan, Senior Portfolio Manager

With the top tech players (Amazon, Google, Meta and Microsoft) all projected to spend collectively up to \$185 billion in capital expenditures (CapEx) in 2025, a large portion of those dollars will be dedicated toward the AI Data Center. This is where Nvidia's (NVDA) core graphics processing unit (GPU) chips are used to accelerate and process artificial intelligence (AI) applications across the network. Nvidia today accounts for more than 70% of AI semiconductors sales to Amazon, Google, Meta and Microsoft.

NVDA recently reported 1Q2025 revenue and an earnings per share (EPS) of \$26 billion/\$6.12 versus a consensus of \$24.6 billion/\$5.60, with upside from higher Data Center revenue and higher margins. Total revenue grew +262% versus 242% estimates and compared to last year's \$7 billion negative 13% Year over Year (YoY). Key drivers of growth include increasing adoption and improving availability of new GPU products across cloud, enterprise, internet and sovereign customers, and an increasing mix of software and hardware systems. Data Center revenue (87% of total) was \$22.6 billion versus consensus of \$21.3 billion and

compared to \$4.3 billion a year ago, with upside from continued strong demand and improving availability of the Hopper 100 (H100) GPU. Cloud customers were 45% of DC segment total vs. above 50% in the last few quarters, as usage is broadening out to enterprise and internet customers. Management called out large "AI Factories" being built by Tesla (TSLA) and META, as well as 100 other companies. Sovereign AI clouds are being constructed in many countries that want their own large language models (LLM) trained on regional data, including Japan, France, Italy and Singapore, which are expected to spend an aggregated \$8 billion in revenue in for FY2025.

Going into the 1Q2025 print there was much speculation that a "air pocket" may form this summer. That rumor was put to rest when Nvidia guided 2Q2025 revenues of \$28 billion +/- 2%, which indicates YoY top-line growth of nearly 110%. The data center supply chain continues to ramp very rapidly. NVIDIA continues to be extremely responsive to the surging demand, having grown the data center business nearly four times over the course of the past four quarters

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*Past Economic Insights newsletters are available at: <https://www.synovus.com/personal/plan-and-invest/economic-insights/>

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