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➔ Currency Outlook: Third Quarter 2024

David J. Grimaldi, Foreign Exchange Sales Consultant.

This recent spring has seen a continued dominance of the U.S. dollar as central banks continue to hold them and use for the majority of global transactions. There have been inroads into the BRICS currencies since the Russian invasion of Ukraine, but tighter monetary policy in the U.S. has shifted focus back to a strong dollar. The election of progressive candidate Claudia Sheinbaum in Mexico saw a dramatic shift into dollars away from pesos as the market fears regulation and a negative business atmosphere for the incoming administration.

Last December most economists predicted a summer recession and the Fed Reserve (Fed) cutting rates by March or June. Meanwhile, Canada and Europe were first to cut, with the U.S. looking at September or December, or possibly no cuts at all. Jobs growth, despite its strength, has been negative for U.S. citizens. Global risks are playing a factor in dollar strength as Iranian-backed terrorist group Hezbollah threatens to expand the Gaza conflict in the Middle East.

In Ukraine, Russian President Vladimir Putin is holding the west responsible for U.S.-supplied missiles that are used in attacks against Russia. The first U.S. presidential debate occurred on June 27 and could prove to have more of an impact than in past elections. Former President Donald Trump has held narrow leads in overall national polls and has shown gains in critical swing state, according to a number of independent polls.

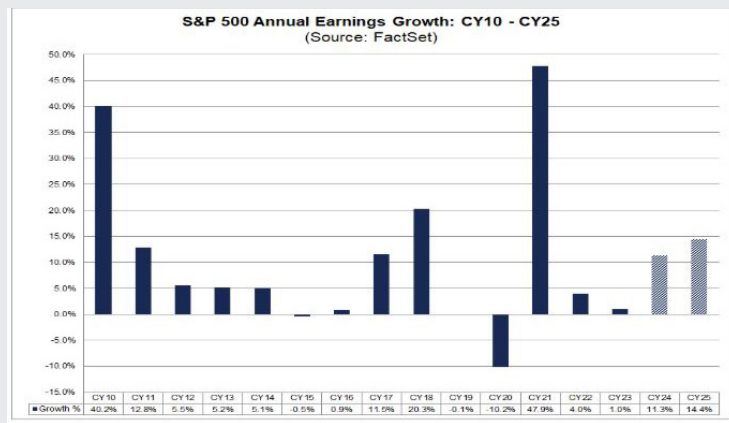
The national polls are significant since Trump lost the popular vote in 2016 but won the presidency with the most electoral votes; he also lost the popular vote by 6-million plus in 2020. Significant shifts are occurring against the once strong Obama collation, where African Americans are polling for Trump by as much as 25%.

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➔ 2024 Halftime in the Markets: What's Up, What's Down and What's Next

Christopher Brown, CIMA®, CRPC™ Vice President- Investments

It's hard to believe that we are just past the mid-point of the 2024 calendar year but time, as well as the U.S. markets, waits for no one. In this month's market update, I wanted to provide the year-to-date drivers of the broad markets using the S&P 500 by sector, as well as theme-specific successes in the first half of the year. I will also address what the markets are indicating for the months ahead as we face another election year and possible sector rotations due to geopolitical implications.



From Stocks to Sectors

The 11 sectors of the S&P 500, the top performers YTD, are communication services and technology, followed by utilities and energy. Communication Services (Ticker: XLC) leads the 11 sectors at 19.6% YTD due to their heavy weightings in META, Google and Netflix.

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➔ Q2 2024 Fixed Income Update

Eric Krueger Synovus Trust Senior Portfolio Manager

As we conclude the second quarter of 2024, it's an appropriate time to assess the performance of the fixed income markets and offer an outlook for the rest of the year. The previous quarter was defined by a blend of economic data, central bank actions and geopolitical developments that have influenced bond market dynamics.

Q2 2024 Fixed Income Performance

Treasury Bonds

U.S. Treasury bonds underwent a turbulent quarter, with yields varying in response to changing economic indicators and Federal Reserve announcements. The 10-year Treasury yield began the quarter at 4.33% and is currently concluding near 4.35%. However, these numbers don't fully depict the story as yields peaked at 4.70% and dipped to 4.22%, reflecting persistent concerns about inflation and the Fed's stance on monetary policy.

Corporate Bonds

Investment-grade corporate bonds reported modest returns, with the Bloomberg US Corporate Bond Index posting a 0.57% gain for the quarter.

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➔ Financial Planner Corner: Supreme Court Decision Impacts Business Owners

Jarrett E. Hindrew, CFP®, ChFC®, CLU®, Financial Advisor

Business owners, particularly those with closely held businesses who may have a taxable estate, should revisit their buy-sell agreements post the recent Connelly v. United States Supreme Court ruling. The decision mandates that the valuation of stock in closely held companies within a deceased shareholder's estate must include the value of life insurance proceeds obtained by the company on the shareholder's life. This valuation is crucial for federal estate tax purposes, regardless of the company's obligation to use the life insurance for redeeming the deceased shareholder's interest. It's essential to reassess buy-sell agreements to align with these legal changes.

Case Overview:

In Connelly v. United States, Michael and Thomas Connelly were Crown C Supply's sole shareholders, a building supply corporation. Following Michael's death, Thomas, the surviving brother, opted not to purchase Michael's shares, triggering Crown's obligation to redeem them per their buy-sell agreement.

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