



**Daniel Morgan**  
MBA Synovus Trust Senior  
Portfolio Manager



**Chris Brown, CIMA®, CRPC™**  
Vice President — Investments,  
Synovus Securities, Inc.



**Eric Krueger**  
MBA Synovus Trust Senior  
Portfolio Manager



**Amy Piedmont, J.D., LLM**  
Trust Relationship  
Manager, Sr.



**Katherine Gambill, J.D.**  
Vice President Sr.  
Trust Relationship Manager

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## ➔ Bond ‘Rizz’ on the Horizon

Chris Brown, Vice President —  
Investments, Synovus Securities, Inc.

Any parent or grandparent who attempt to decipher today’s slang vernacular may be familiar with the term “Rizz.” For those who are not familiar, as my 20-year-old daughter would say, “Let me put you on.” Rizz, short for the word charisma, simply means an ability to charm and/or woo a person. Based on recent language from Chair of the Federal Reserve, Jerome Powell, bonds may have the ability to charm or woo their way back into your portfolio after suffering one of the worst down years in 2022.

According to the recent economic data in the latest BLS non-farm payroll revision — down more than 800,000 (reported on August 21) — it provided further confirmation that Powell needed to provide additional language on the first Fed funds interest rate cut this month.

Based on the CME Fed Rate tool chart below, the market has priced in 100 basic points (BPS) or a 1% overall fed rate reduction by end-of-year 2024 and a possibility for an additional 1% Fed funds rate reduction through 2025.

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES												
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
9/18/2024									0.0%	0.0%	0.0%	33.5%	68.5%
11/7/2024				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.4%	44.7%	43.9%	0.0%
12/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	26.5%	44.3%	24.0%	0.0%	0.0%
1/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	8.9%	29.7%	40.8%	19.7%	0.0%	0.0%	0.0%
3/19/2025	0.0%	0.0%	0.0%	0.1%	1.9%	11.4%	31.0%	38.2%	17.4%	0.0%	0.0%	0.0%	0.0%
5/7/2025	0.0%	0.0%	0.1%	1.4%	8.8%	25.6%	36.2%	23.2%	4.8%	0.0%	0.0%	0.0%	0.0%
6/18/2025	0.0%	0.1%	0.9%	6.1%	19.6%	32.4%	27.8%	11.4%	1.7%	0.0%	0.0%	0.0%	0.0%
7/30/2025	0.0%	0.4%	3.1%	11.8%	25.0%	30.5%	20.8%	7.3%	1.0%	0.0%	0.0%	0.0%	0.0%
9/17/2025	0.1%	1.3%	5.9%	16.1%	26.8%	27.4%	16.5%	5.2%	0.7%	0.0%	0.0%	0.0%	0.0%

Source: CME FedWatch

★ [Read the full article.](#)

## ➔ Personal Trust Corner — A J.D.’s Perspective Decoding ‘Cost Basis’: A Crucial Concept for Investors

Amy Piedmont, J.D., LLM, Trust Relationship Manager, Sr. and  
Katherine “Kate” Gambill, J.D. Vice President Sr. Trust  
Relationship Manager

In the world of investing, understanding the jargon is half the battle. Among the key terms every investor should know is "cost basis." This concept may sound intricate, but it's a fundamental principle that can significantly impact your tax liability when you sell an asset.

### Unpacking Cost Basis

Cost basis refers to the original value or purchase price of an investment and includes any additional expenses such as commissions, recording fees and transfer fees. It's a tax term that essentially represents the amount you've invested in a particular asset.

### The Role of Cost Basis in Calculating Capital Gains and Losses

When you sell an asset, your capital gain or loss is determined by the difference between the asset's cost basis and its selling price. Selling an asset for more than its cost basis results in a capital gain, while selling for less results in a capital loss.

### Adjusted Cost Basis: A Closer Look

At times, an asset's cost basis may require adjustments. For instance, when you make additional investments, or undergo a stock split or dividend.

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## ➔ Technology Update: ‘Did Nvidia Hit Another Home Run?’

Daniel Morgan, MBA Synovus Trust  
Senior Portfolio Manager

Shares of artificial intelligence (AI) juggernaut Nvidia (NVDA) sank on early trading after the company released second quarter results that beat analyst expectations. The company also said it expects Q3 revenue ahead of guidance, but slightly below the “whisper number.”

During the 2Q25, Nvidia reported adjusted earnings per share of \$0.68 on revenue of \$30 billion. Analysts were expecting EPS of \$0.64 and revenue of \$28.8 billion. That marks a 122% increase on the top line from a year ago; earnings rose 168% from the same quarter last year. The bulk of that revenue came from Nvidia’s all-important Data Center business, which brought in \$26.3 billion in the quarter versus Wall Street’s \$25 billion in revenue expectations. That’s a 154% increase from the same period last year when the segment brought in \$10.3 billion.

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## ➔ Price Controls – Costs and Benefits

Eric Krueger, MBA Synovus Trust Senior Portfolio Manager

Price controls, which are government-imposed limits on the prices charged for goods and services, are generally introduced in response to market conditions threatening economic stability. Despite appearing as a simple solution to high prices or inflation, price controls carry considerable costs that need in-depth consideration.

Greg Ip, in his Wall Street Journal article titled, "The Year Politicians Turned Their Backs on Economics,"<sup>1</sup> excellently discusses how politics occasionally result in a short-sighted view of economics. Our focus last month was tariffs, and this month it shifts to price controls. While both can sometimes be beneficial, they usually lead to unfavorable outcomes.

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### We’re here if you have questions.

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

<sup>1</sup>Greg Ip, "The Year Politicians Turned Their Backs on Economics," The Wall Street Journal, updated August 22, 2024. Accessed August 30, 2024.

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