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➔ The Fed Has Cut: Its First Step toward ‘Neutral’

Dean Austin, CFA, CAIA, Senior Investment Consultant, Synovus Trust Company

The Federal Reserve’s 50 basis point rate cut marks an aggressive beginning to its first easing campaign in four years, lowering the federal funds rate to 4.75% - 5.0%. This move aims to approach the "neutral rate," balancing inflation and economic growth. Despite solid economic indicators, this unexpected cut indicates a shift toward a less restrictive monetary policy due to signs of slowing growth and a weakening labor market. With inflation shrinking, the Fed seeks to support the economy and maintain employment levels, avoiding a potential downturn.

[★ Read the full article.](#)

➔ Currency Outlook Fourth Quarter 2024

David J. Grimaldi, Foreign Exchange Sales Consultant

Has there ever been a news cycle experience like the last six months? The East Coast longshoreman strike may have the biggest impact into the November election, but is not getting much notice by the candidates. Some are claiming just a two-week strike could have an impact on shipping for up to six months. Additionally, the impact on shipping containers could raise their costs beyond \$20,000 per container.

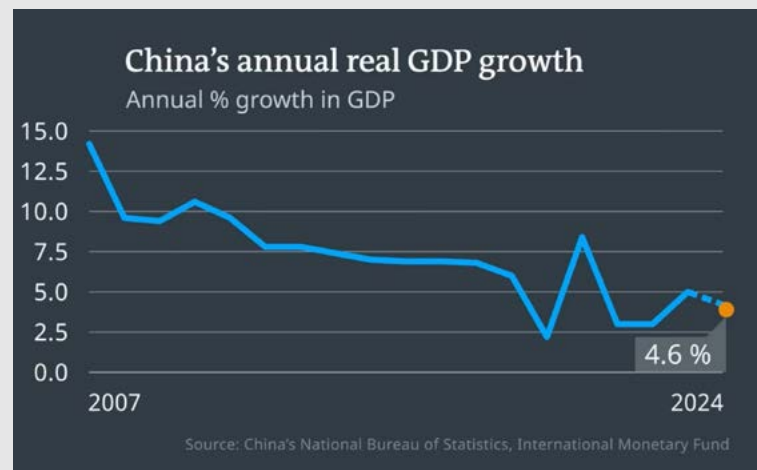
[★ Read the full article.](#)

➔ Everything Xi Wants Is Everything Xi Needs: China’s New Stimulus Package

Christopher Brown, CIMA®, CRPC™

China has ascended over the past 40 years to be the second-largest economy in the world. Its economy has an averaged growth rate of 9% from 1980 to 2019. More than 800 million Chinese citizens had been lifted out of poverty into an emerging middle class and upper-class household.

In 2024, there are 473 billionaires in China, which is more than the number of billionaires in India, Germany and the U.K. combined.¹ Due to the recent downturn in China’s real estate market, the Chinese economy may have hit a tipping point when it comes to continued economic growth. The FXI (iShares China large-cap ETF) is down 45%, off of its February 2021 peak.



[★ Read the full article.](#)



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➔ Personal Trust Corner - A J.D.'s Perspective

Navigating the Maze of Estate and Gift Tax Exemption: A Deep Dive into SLATs

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

Navigating the complex universe of the unified lifetime gift and estate tax exemption can feel like journeying through a labyrinth. Our mission at Personal Trust is to provide a guiding light to our clients as they traverse these often-treacherous terrain.

A significant area of focus, at present, is the estate tax exemption for 2024, currently at \$13.61 million. The powerful tool of portability amplifies this exemption, allowing married couples to share their unused exemption with one another, often equating to \$27.22 million in estate tax exemption.

[★ Read the full article.](#)

We're here if you have questions.

If you have questions or want to talk with a Synovus financial advisor to learn more, go to [Synovus.com](https://www.synovus.com) or call us at **888-SYNOVUS (888-796-6887)**.

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

➔ Energy Market Update

By Eric Krueger, Synovus Trust Senior Portfolio Manager

This article aims to provide a comprehensive overview of the current energy market scenario, touching upon key drivers and emerging trends like nuclear energy, AI and data centers.

[★ Read the full article.](#)

➔ Technology Update: 'Major Shake-up in the Semiconductor Sector?'

Daniel Morgan, MBA Synovus Trust Senior Portfolio Manager

The Wall Street Journal recently reported that Qualcomm approached the struggling Intel with a takeover proposal that would unite the two rivals into a single chip company. Qualcomm is one of the big winners of the mobile revolution, with its chips found in almost every smartphone on the market. Qualcomm is one of the top makers of the modem chipsets that go into Apple's iPhones. Qualcomm is expected to continue to supply Apple with 5G modem chips for iPhone launches in 2024, 2025 and 2026. Apple is on the verge of releasing its new iPhone 16 this Fall.

[★ Read the full article.](#)

¹ 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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