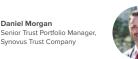
Synovus Market Update

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Currency Outlook Second Quarter 2024

David Grimaldi, Foreign Exchange Sales Consultant

The primary season for the U.S. presidential election was one of the shortest since the 1970s. With two elderly candidates, and one still encountering multiple court cases, there is still the possibility that one, or both, of them will not be there in November. The impact of the dollar on who wins has added increased volatility and costs to businesses that manage their currency exposure. Some experts think a win by former President Donald Trump could result in a stronger dollar due to a return to protectionism and tariffs. Alternatively, Trump promoted lower interest rates for real estate and businesses, and deficit spending has seen a push into other fiat currencies. Overall, the dollar weakness picture has moderated since the first guarter as rate hikes expected have dropped from 5 to 3 in the U.S. In addition, we could see an earlier move in in lower rates by the ECB and the United Kingdom than expected.

EUR/USD Sideways to Bullish



The Markets at All-Time Highs. Should I be Worried? Technically ... No.

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

We have seen a continuation of higher highs for the markets in 2024. This includes the S&P 500 reaching a new all-time high this past January and, most recent, the NASDAQ Composite making all-time highs at the end of February. Surprisingly, the Dow 30 (Dow Jones Industrial Average) reached its all-time high in December of 2023. Many retail investors become apprehensive when it comes to investing in the stock market when they reach all-time highs for many reasons. Some reasons include, "I don't want to buy at the top" or "I think the market is overvalued," or based on the most recent comments that I have heard, such as, "I'm going to wait to buy on the dip."

Before we get into the long-term historical data on all-time highs in the markets, here are some suggestions to bring us back to basics. Investors must ask themselves three important questions before they invest in the equity markets.

1. What is my investment objective? Is it to grow your funds for a specific event? Maybe retirement, saving for a child's college, a wedding, or to buy a house? It may be a good idea to define your investment objective so you can understand how to compartmentalize your funds according to your growth timeline. This brings me to the second key investment question ...

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Who Are the Top Players in the Red-Hot AI Chip Market?

Daniel Morgan, Senior Trust Portfolio Manager, Synovus Trust Company

Nvidia (NVDA) continues to be in the pole position in the artificial intelligence (AI) race, but what other semiconductor companies are in the pack? Advanced Micro Devices (AMD), Broadcom (AVGO), Intel (INTC) and Marvell Technology (MRVL)? What about other data center/search companies like Amazon, Microsoft, Alphabet and Meta? That not only buy AI chips to run their sophisticated cloud/ internet systems from the likes of NVDA, but are in the process of developing their own proprietary AI chips?

Next-generation products are an important driver of order activity, lead times and competition. NVDA recently announced a new AI GPU, the B100 (Blackwell), which will be a substantial upgrade from H100 (Hopper). The B100 is system compatible and will be priced more aggressively than initial expectations. This renders the lead-time analysis as somewhat irrelevant, as the demand should transition rapidly from H100 to B100, as production ramps up. NVDA is quite motivated to use B100 to blunt the momentum of competition from AMD/INTC/MRVL.

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We're here if you have questions.

If you have questions or want to talk with a Synovus financial advisor

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Financial Planners Corner!

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

Financial planning during presidential election years can be influenced by the potential economic and market impact of the election cycle. Here are some key points to consider when incorporating presidential election years into financial planning:

- Market Volatility: Presidential elections often bring heightened uncertainty, which can lead to increased market volatility. Political landscapes can be unpredictable, and outcomes may not always align with expectations. It's essential to stay focused on your long-term financial goals and avoid making impulsive investment decisions based solely on election-related news. Political views can be emotionally charged, leading to biased decision-making. It's essential to separate personal beliefs from investment decisions to ensure a rational and disciplined approach to managing your portfolio.
- 2. Financial markets are generally efficient at quickly incorporating new information, including political developments. Trying to time the market based on political events can be challenging and may lead to missed opportunities or unnecessary risks. Rather than reacting to short-term political events, it's advisable to focus on the underlying fundamentals of the companies and investments in your portfolio. Factors like earnings growth, valuation and market trends are often more critical drivers of long-term investment success.

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