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➡ The Fed Is on the Fence: A 2025 Interest Rate Outlook

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Despite economic uncertainties related to U.S. President Donald Trump's tariffs and fiscal policies, Federal Reserve officials still project approximately two quarter-point (0.25%) rate cuts through 2025. This would bring the federal funds rate to around 3.75% to 4.00% by year-end. This represents a reduction in anticipated policy easing compared to earlier projections in 2024, as inflation has proven more persistent than initially expected. The chart below shows the probability (highlighted blue) in percentages for future rate cuts through 2025.

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	325-350	350-375	375-400	400-425	425-450
6/18/2025	0.00 %	0.00 %	0.00 %	11.56 %	88.44 %
7/30/2025	0.00 %	0.00 %	0.00 %	44.62 %	55.38 %
9/17/2025	0.00 %	0.00 %	11.10 %	88.90 %	0.00 %
10/29/2025	0.00 %	0.00 %	65.62 %	34.38 %	0.00 %
12/10/2025	0.00 %	29.30 %	70.70 %	0.00 %	0.00 %

Source: [CME Group](#)

The Fed's latest economic projections reveal a more cautious outlook, with slower growth and higher inflation expected by the end of this year. According to the JP Morgan March Economic Outlook, Fed officials have downgraded their GDP growth forecast to 1.7% while raising their core inflation projection to 2.8%. The central bank now does not expect inflation to return to its 2% target until 2027, significantly later than previous forecasts.¹

Jerome Powell, Chair of the Federal Reserve, has acknowledged that the Trump administration's policies on trade, immigration, fiscal policy and deregulation "will matter for the economy and the path of monetary policy," but indicated the Fed wasn't yet ready to act precipitously. Powell emphasized that if economic conditions warrant, the Fed could maintain higher rates for longer: "If the economy remains strong, and inflation does not continue to move sustainably toward 2%, we can maintain policy restraint for longer."²

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➡ Post 'Liberation Day' Outlook Changes!

Daniel Morgan, Senior Trust Portfolio Manager,
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- **Benchmarks off Highs:**
Both the Dow Jones and S&P 500 Index had corrected about 17%-18% from previous mid-February Highs. The S&P 500 Index appears to be caught in a trading range between 5,000-5,500.
- **10-Year UST Yields Down:**
The 10-year UST yield has come down 75-50 basis points (BPS) since the middle of January, yielding between 4.00%-4.50%.
- **GDP Forecast Muted:**
Economists' gross domestic product (GDP) estimates had already fallen from above 2.0% to closer to 1.5% growth "Pre-Liberation Day." Now estimates have been adjusted to around 0.5%-0.8% over the next several quarters.
- **Inflation Score:**
Economists are warning that the tariffs could add an additional 2.0%-2.5% points to inflation, bringing the reading closer to 5%.
- **More Fed Cuts:**
Fed Funds futures are now pricing in four-five cuts in the FFUNDS rate this year, compared to just one-two cuts "Pre-Liberation Day."
- **Earnings Estimates Reduced:**
Corporate earnings estimates for 2025 and 2026 have not been fully adjusted to consider the increase in costs/lower margins associated with the tariffs. The S&P 500 2025 earnings forecast has been reduced to \$257 (6% growth) and 2026 EPS moves to \$281 (9% growth) in the best-case scenario.
- **Final Innings of Stock Market Expansion:**
The last two major Bull markets – which lasted from June of 1949 to February 1966 (16.7 years) and August 1982 to March 2000 (17.6 years) – combined for an average duration of 17.2 years. This current Bull Market that began in March of 2009 turned 16 years this March. Read on for more context.

★ [Read the full article.](#)



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➔ The Personal Trust Corner: A J.D.'s Perspective Protecting Your Legacy

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

As a successful business owner, you have spent years — possibly decades — building your business, reputation and wealth. However, most owners have not taken the steps necessary to ensure that what you've built will endure after you are gone.

Too often business owners get caught up in the demands of daily operations and postpone long-term planning. Yet, without a comprehensive strategy for both estate and business succession plan, even the most successful ventures can unravel quickly.

In our series, "The Personal Trust Corner: A J.D.'s Perspective," we aim to highlight important issues that may affect Synovus clients and strategies that may be employed to protect these clients and their estates. This month, we turn the spotlight on estate and succession planning for business owners.

Failure to Plan

One-third of all business owners have no succession plan. In fact, 30% of family-owned businesses make it to the second generation, 12% to the third generation and 3% to the fourth generation (sba.gov). The primary reason for the businesses not surviving is the failure to properly structure a succession plan.

Whether you are a business owner, executive or partner in a professional firm, business succession planning is not just an option — it's a necessity.

What is Business Succession Planning?

Business succession planning is the process of identifying and developing who will continue to run the business when the current owner retires, becomes disabled or dies.

Without proper planning — including both succession planning and estate planning — upon the death of an owner, the business will pass according to state laws. More often than not, this would have devastating impacts on the likelihood that the business will continue as employees and partners do not desire to continue to work for or with the deceased owners' spouse or children.

Why a Succession Plan Matters.

Succession Planning Checklist for Business Owners



Source: teamflect.com

1. Preserves Business Continuity

Unexpected events can happen at any time. A strong succession plan helps avoid costly disruptions and ensures the business continues to operate efficiently during transitions.

★ [Read the full article.](#)

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/>

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