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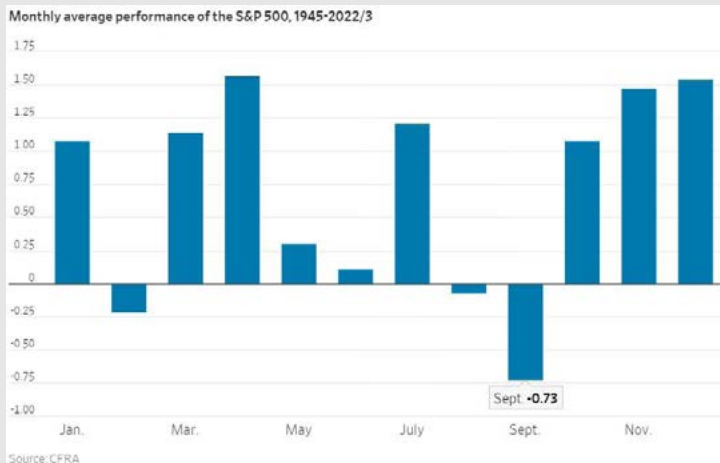
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➔ Market Conditions Going Forward — A Technical Analysis P.O.V.

Chris Brown, CIMA®, CRPC™
Vice President — Investments

Out of all the seasons, fall has to be one of my most favorite times of the year, especially in Georgia. College and pro football have returned, the outdoor foliage expresses the most beautiful earthtones, and there's enjoyment in a bit of pumpkin spiced everything. Although it may represent the perfect seasonal time in Georgia, it is also the weakest season for the equity markets. The monthly average S&P return in September — since 1945 — is a negative 0.73%, the lowest monthly average return of all months. This is known as the "September Effect."



Source: The Wall Street Journal

★ [Read the full article.](#)

➔ Fed and Interest Rates (Higher for Longer)

Eric Krueger, Synovus Trust Senior Portfolio Manager

This month we delve into a recent Federal Reserve decision and its implications on market interest rates. The Fed has been at the center of attention in recent months as it grapples with the challenge of managing inflation while supporting economic growth. In its most recent decision, the Fed opted to keep rates level. This move was anticipated by the market, as inflationary pressures have been decreasing more slowly than hoped even after more than 500 basis points of increases (100 basis points equals 1.00%).

Fed Update

The Fed has raised rates over the past 18 months to 5.25-5.50% to curb inflation and prevent it from spiraling out of control. While higher interest rates can lead to increased borrowing costs and potentially slow economic growth, they are seen as necessary tool to keep inflation in check. The decision aligns with the Fed's dual mandate of price stability and maximum sustainable employment.

While the markets anticipated this decision, the message from the committee's economic forecasts was more hawkish than expected. The Fed statement was largely unchanged (economy expanding went from "moderate" to "solid").

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Continued from previous page

➔ Currency Outlook Fourth Quarter 2023

David J. Grimaldi™, Foreign Exchange Sales Consultant

The September message from the Fed was not what the markets wanted to hear. While the Fed left rates unchanged, it announced that one more rate hike is likely. Rates should remain higher for longer, as the Fed's dot curve pushed expectations for rate cuts further out. The market is pricing rates to stay above 5% through next year. This sentiment changed often during the summer and will likely change again in the coming months. The Fed also pushed out expectations for a recession to 2024.

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➔ Business Owners: How to Establish a Fair Value and Protect Your Business

Jarrett E. Hindrew, CFP®, ChFC®

In most cases, business owners plan for how they will succeed at growing their business, but is there a plan in place in the event of an owner's death, incapacitation, divorce, or even retirement? What are the implications of such an event and what does that mean for the continuity of the business and how will the exiting owner or their family be compensated for their interest?

A Buy-Sell Agreement is a legally binding contract that outlines the terms and conditions for the transfer of

ownership in a business. The goal of the agreement is to provide clarity and avoid potential disputes by establishing a predetermined process for the transfer of ownership.

[★ Read the full article.](#)

➔ Tech Corner: How Does the ARM IPO Stack Up?

Daniel Morgan, Synovus Trust Senior Portfolio Manager

Arm Holdings (ARM), the chip design company controlled by SoftBank, jumped nearly 25% during its first day of trading on September 14 after selling shares at \$51 a piece in its initial public offering. At the open, ARM was valued at almost \$60 billion. The company, trading under ticker symbol "ARM," sold about 95.5 million shares.

[★ Read the full article.](#)

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