



As we head to the end of the third quarter, attention again is on Congress, trying to come to an agreement on a budget to keep government in business. We were all set to write about the shutdown but now we hear they gave themselves another 45 days. All of the drama- we think many are weary of the mess we call Washington. We expect there to be an agreement, but a shutdown is still a possibility. If it is not long, it will not have a broad impact and we will tend to forget it, like past stoppages. It is highly unlikely that it will be lengthy- too much at stake for both sides.

**Market Summary  
As of 9/30/2023**

<b>S&amp;P 500:</b>	<b>4,288.05</b>
<b>Dow Ind.:</b>	<b>33,507.50</b>
<b>Nasdaq:</b>	<b>13,219.32</b>
<b>10 YR Treas.:</b>	<b>4.59%</b>

The stock market has recently fallen, driven by rising oil prices, selling off the market highs from the summer and general uncertainty. This is not uncommon for this time of year, but still not easy to watch our gains from the summer slip back. We are optimistic that things will turn around as we head to the end of 2023, trending upward into 2024.

The Fed did not raise interest rates at their meeting in September but reserved the right to raise once before the end of the year. It is not at all certain that they will raise again, but this way it doesn't allow people to start thinking of when the first rate cut might happen. While some speculate that it will come this spring, we are more apt to pick later in the summer- before the elections but enough time from now to keep inflation at bay. Do not expect a big recession, if we have one it should be shallow but not necessarily short.

Long term interest rates took a hike in September, with the 10-year Treasury climbing over 4.5%. This pushes up 30-year home mortgages to almost 8%, with money market rates now over 5%. If inflation does fall further, it will be easier to generate income from your portfolio. It is very important that we do what is necessary to calm inflation.

Rick Decker joined our firm in July! He comes to us with over 20 years of industry experience and his CERTIFIED FINANCIAL PLANNER™ practitioner designation- a valuable addition to our team in Rochester. We welcome Rick, his family, and his clients to our firm.

We thought we would share some favorite holiday recipes from our advisors and staff! If you are looking for something new for your Thanksgiving or Christmas holiday feast, here are a few tried and true suggestions:

[NorthStar Team Recipes](#)

Thanks- enjoy the fall!

The NorthStar Team



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