Market Update:
Q3 2017 Review and Outlook

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Another Solid Showing as Markets Stay the Course

Q3 Recap

U.S. stocks continued their grind higher with most major indices ending the quarter at record highs. The S&P 500 returned another 4.5% in 3Q17 resulting in a 14.2% YTD return through September. The fourth quarter also started with a similarly positive tone. It was more of the same in 3Q17 in that growth outperformed its value counterpart across all market caps led again by Information Technology. Interestingly though, there was a style reversion in September in which value outperformed growth as cyclicals rebounded. Small cap stocks also performed well in September on renewed expectation for tax reform, which would have outsized benefit for smaller companies.

International stocks outpaced the US in Q3 with the MSCI EAFE up 5.4%. Boosted by the healthy results from the first half of the year, returns for developed international markets are now up almost 20% YTD and are outperforming the US market for the first time in four years. Despite this strong performance, the MSCI EAFE has yet to exceed its previous peak. Emerging markets continued to produce robust returns with the MSCI Emerging Markets Index up 7.9% in the quarter. They are now up 27.8% for the year and heading for one of the best years on record. Strong performance in Q3 reflects faster earnings growth, solid global manufacturing PMI data, a weaker US dollar and easy global monetary policies. Strengthening commodity prices also helped boost EM markets.

The broad US bond market, as measured by the Bloomberg Barclays US Aggregate Bond Index, returned 0.9% in Q3. Geopolitical tensions with North Korea coupled with mixed readings on the US economy and unease from hurricanes Harvey and Irma placed downward pressure on US rates through September. Yields saw a rebound late in the quarter following the Fed's decision to move forward with its tapering plan as well as encouraging inflation readings. On the international front, global fixed income investors benefited from continued demand due to quantitative easing, a supportive economic backdrop and a weak US dollar. Municipal bonds outperformed their taxable peers this past quarter as the long awaited tax reform proposal was released by the Trump administration in late September.

The Markets at a Glance

Asset Class	Representative Benchmark	Q3 Return	YTD Return
U.S. Large Cap	S&P 500	4.5%	14.2%
U.S. Small Cap	Russell 2000®	5.7%	10.9%
International	MSCI EAFE	5.4%	20.0%
Commodities	Bloomberg Commodity	2.5%	-2.9%
Municipal Bonds	BBgBarc. Municipal	1.1%	4.7%
Taxable Bonds	BBgBarc. Aggregate	0.9%	3.1%
Cash	Citi 3-mo T-Bills	0.3%	0.5%

Performance returns are as of 9/30/2017

in this issue

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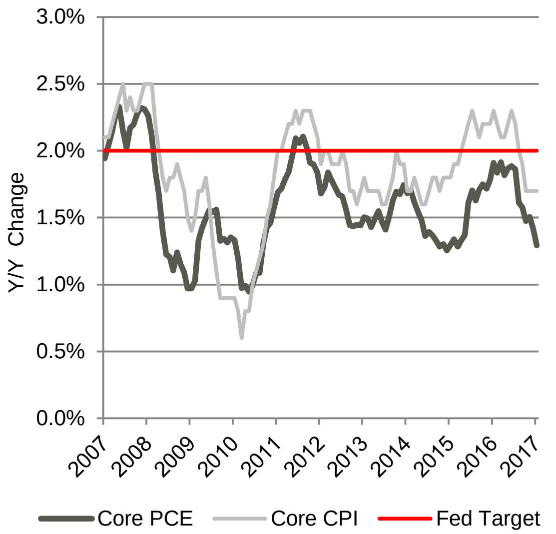
Figure 1

Inflation Persistently Below Fed Target



Source: Bloomberg; Baird Analysis.

Figure 2

Change in Price of Goods, Services

Price Change: 2013 to 2017	
Prescription Drugs	19%
Education	14%
Medical Care	13%
Books	4%
Auto (New)	0%
Apparel	-2%
Auto Parts	-3%
Household Furnishing	-8%
Auto (Used)	-9%
Household Appliances	-15%
Electronics	-27%
Toys	-30%

Source: Bloomberg; Baird Analysis.

Inflation Overview

Stated simply, inflation occurs when the price of goods and services in the economy increases over time. While there are many ways to measure price inflation, the Federal Reserve emphasizes core Personal Consumption Expenditures (PCE) because it covers a wider range of economic spending (including business expenditures) when compared to the more narrowly focused household Consumer Price Index (CPI). Therefore the underlying basket and weighting of goods and services varies between the two indices with PCE more heavily weighted towards medical care and CPI towards shelter.

Headline inflation numbers garner more press attention but it is important to look at the core measure to asses underlying trends since it strips out more volatile food and energy prices.

The Fed's Dual Policy Mandate

Recall the Federal Reserve operates under a dual policy mandate to achieve stable prices (2% as measured by the annual change in the index for PCE) and maximum sustainable employment.

The US labor market remains on solid footing with the unemployment rate at 4.3% and the US at or near "maximum employment." However beyond the headline, a low labor market participation rate and stagnant wage growth cloud the picture somewhat.

Persistently low inflation has been more of a headscratcher for the Fed especially when juxtaposed with the solid labor market data. Core PCE has trended below its 2% target since 2012 (Figure 1). This disconnect between employment and inflation contradicts economic theory that states lower unemployment leads to higher wages which in turn leader to higher prices.

While too early to understand if this disconnect is structural or cyclical, we assess some key considerations next.

Possible Drivers of Low Inflation

Technology. Historically, technological innovation has proven to be deflationary. As the cost of new technology falls and business efficiency increases, it ultimately exerts downward pressure on the cost of goods. A good example is computing and storing data. 30 years ago one GB of data would cost a consumer thousands of dollars whereas now, cell phones and the associated data storage are available at a fraction of the cost.

Another source of disruption is the "Amazon Effect." The growth of online consumption and escalating competitive pressures within certain sectors shift prices lower. Many everyday goods used by US consumers have seen pricing power vanish in recent years thanks to technology (i.e. smart phones). Technological advances are disrupting a variety of traditional business models outside of retail, capping prices and restricting inflation.

Demographic Shifts. A declining and aging US population could drive lower aggregate demand thus causing a drop in prices going forward. However there is an ongoing debate about this. One side argues that the supply/demand imbalance will widen as baby boomers consume less and population growth stagnates. But the counter-argument is that growth in emerging market demand will offset this gap in a global economy.

Globalization. As emerging market (EM) populations rise and their economies mature, EM countries will replace developed countries as major trade partners. The cost of labor and resources remains suppressed in EM countries. As their contribution to global growth accelerates, it will act as a powerful global deflationary force by exporting goods at lower prices than can be produced elsewhere. A mobile and increasingly educated global workforce also limits wage growth as the supply of qualified potential employees remains high.

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Equities Roll through Record Highs

Headlines swirled regarding elevated geopolitical tension, a smattering of hurricanes wreaking havoc on the Caribbean and Gulf Coast, and massive data breaches that are becoming all too commonplace. However equity markets shrugged off the noise and plowed higher to end the quarter at record highs. The S&P 500 posted its eighth consecutive quarterly gain (+4.5%), a feat that has not happened in 20 years, and is up 14.2% YTD. Stronger economic growth, steady and predictable monetary policy, and solid earnings continue to support the equity market's move higher.

It was more of the same in 3Q17 in that growth outperformed its value counterpart across all market caps. Its not surprising then that Information Technology retained its sector leadership and returned almost 9% for the quarter (+27% YTD). Energy, Telecom, and Materials also performed well in 3Q17, while Consumer Discretionary and Staples lagged.

Interestingly though, there was a style reversion in September in which value outperformed growth as Energy, Financials, and Industrials led. Technology also took a breather after its massive YTD move, potentially signaling that the sector has run out of steam near-term. While value continues to lag growth materially YTD (-13% in Large Cap), this rotation could indicate a broadening of performance. Recall rhetoric in early-2017 was concerned with the narrow market leadership, particularly among widely held Technology stocks (i.e. FAANG). Therefore this sector rotation is likely healthy for the broader market.

Small cap stocks also performed well in September on renewed expectation for tax reform, which would have an outsized impact on smaller companies. All in, Small Cap stocks returned 5.7% in 3Q17 compared to 4.5% for Large Cap stocks and continue to close the YTD performance gap.

Thoughts on Valuation

As the bull market roars through its eighth year, investors are increasingly skeptical of its sustainability based on cumulative returns to date (+272%), duration (102 months), and general lack of volatility. In our view, investors seem jittery as they anticipate an inevitable pullback. This has proven to be a futile exercise thus far as the market powers on. Similarly, we can't help but wonder if sentiment is actually a counter-indicator.

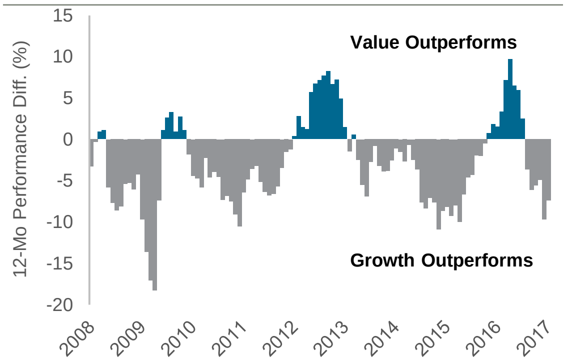
While macro and corporate fundamentals appear intact (and arguably strengthening), investors continually point to extended valuations as a key risk to the market. True it appears the market is overvalued vs. historical averages on traditional multiples. Take P/E for instance. On a trailing twelve month basis, the S&P 500 is trading more than one standard deviation above its 10-year average (Figure 5). However, that only tells part of the story as S&P 500 earnings per share is projected to grow 22% Y/Y in 2017 and 11% in 2018. Using an NTM P/E, the market overvaluation is less extreme. Perhaps even more interesting is the fact that the S&P 500 is actually undervalued on dividend and earnings yields. This begs the question, are valuations actually reasonable in the face of persistently low interest rates?

U.S. Equity Market Benchmarks

Asset Class	Representative Benchmark	Q3 Return	YTD Return
Large Cap	S&P 500	4.5%	14.2%
Mid Cap	Russell Midcap®	3.5%	11.7%
Small Cap	Russell 2000®	5.7%	10.9%
Value Stocks	Russell 3000 Value	3.3%	7.7%
Growth Stocks	Russell 3000 Growth	5.9%	20.4%

Figure 3

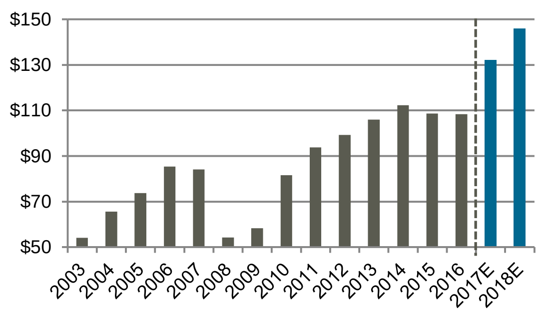
Performance Rotation in September



Source: Morningstar Direct; Baird Analysis

Figure 4

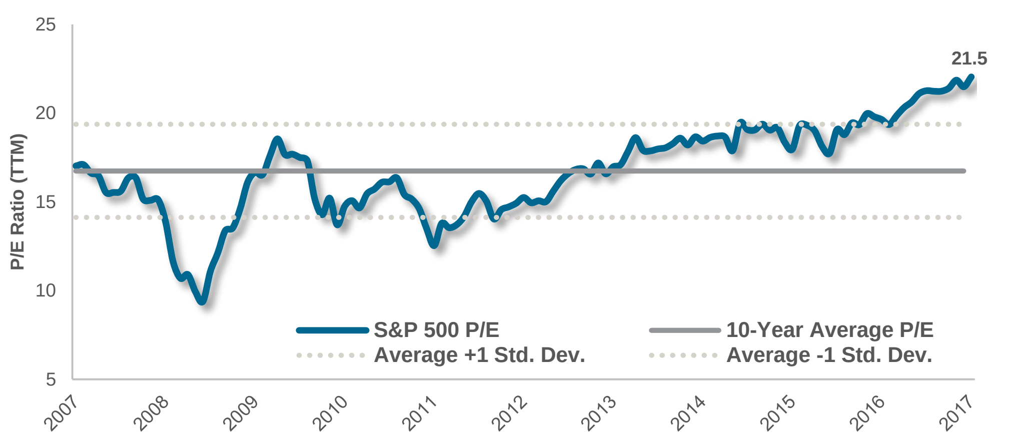
S&P 500 EPS Expectations



Source: Bloomberg; Baird Analysis

Figure 5

S&P 500 Historical P/E Ratio (TTM)



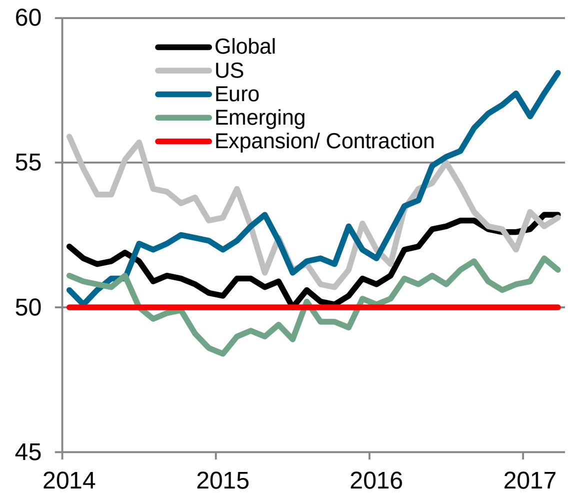
Source: Morningstar; Baird Analysis

International Market Benchmarks

Asset Class	Representative Benchmark	Q3 Return	YTD Return
Developed	MSCI EAFE	5.4%	20.0%
Europe	MSCI Europe	6.5%	23.4%
Japan	MSCI Japan	4.1%	14.6%
Asia	MSCI Pacific ex Jap.	3.7%	17.7%
Emerging	MSCI Emerging Mkts	7.9%	27.8%

Figure 6

Global Manufacturing Momentum



Source: Bloomberg, Markit Manufacturing PMI, Baird Analysis

Stocks Rise at Strong Pace

International stocks outpaced the US in Q3 with the MSCI EAFE up 5.4%. Boosted by healthy 1H17 results, returns for developed international markets are now up almost 20% YTD and are outperforming the US for the first time in 4 years (Figure 7). Despite this strong performance, the MSCI EAFE has yet to exceed its previous peak. Meanwhile US indices continue to hit record highs. The strong returns reflect an uptick in earnings across global markets, which is reflected in global manufacturing PMI (Figure 6).

In Europe, the economic recovery remains intact with GDP growth close to 2%. Consumer and business confidence have risen with much of the nervous sentiment that flooded the market earlier this year dissipating. This stabilization led to healthy results from Italy (13.9%), Netherlands (9.4%), and France (8.4%). Political pressures have also subsided as populist candidates lost traction in the Dutch, French and German elections. Similar concerns over the Italian elections slated for early 2018 have already toned downed.

Inflationary pressures appear to be picking up somewhat and the focus is on the potential for the ECB to pull back stimulus measures. This has kept the Euro strong throughout the quarter.

All sectors in the MSCI EAFE Index posted positive returns in the quarter with Industrials weakest at +1.7% and Energy strongest at +12.9% as oil prices inched higher; though Energy remains the weakest sector YTD.

Much discussion has centered on stretched valuations in the stock market but Europe currently trades at roughly its 25-year average P/E while Japan remains well below the 25-year average suggesting International stocks are still at least relatively compelling.

Emerging Markets Don't Back Down

Emerging markets produced robust returns with the MSCI Emerging Markets Index up 7.9% in 3Q17. They are now up 27.8% YTD and heading for one of the best years on record.

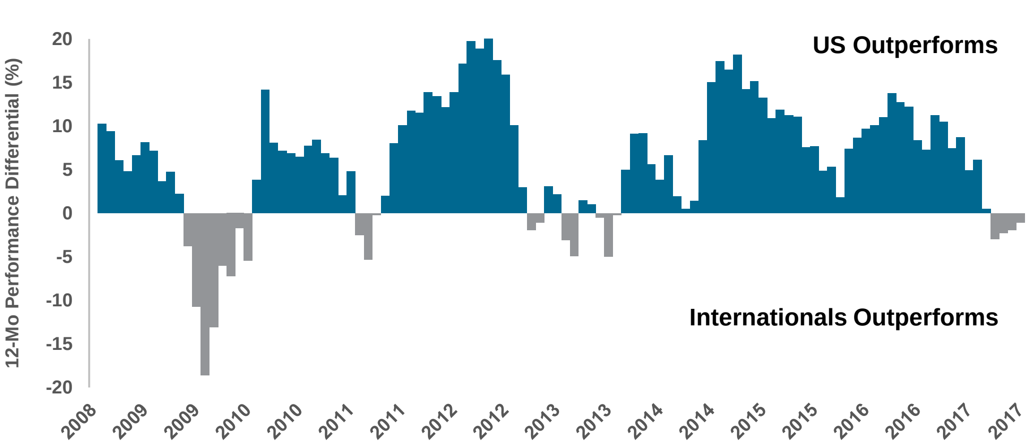
Strong performance reflects faster earnings growth, a weaker USD and easy monetary policies. Strengthening commodity prices also helped. Even concerns over the North Korean nuclear threat did little to curb EM markets. However one issue does loom. As more central banks shift towards hawkish rhetoric, emerging markets could experience increased volatility.

Brazil (23.0%), Russia (18.1%), and China (14.8%) led emerging markets higher. Brazil reversed a weak Q2, benefiting from political reform. It no longer appears that the leftist Workers Party will gain control into the 2018 elections. In addition, the central bank eased monetary policy as inflation slowed. Russia also rebounded as oil prices rose. China rallied on the printing of strong 7% GDP growth despite government attempts to tighten liquidity.

Trailing markets included Pakistan (-19.6%) due to turmoil when the prime minister was disqualified from office on corruption charges. Greece (-16%) fell on renewed concerns over the health of the banking sector.

Figure 7

US vs. International (Rolling 12 mos periods)



Source: Morningstar Direct, Baird Analysis

More Of The Same: Bumpy Progress

While Q3 was not devoid of market events, it did not lead to any impactful swings in fixed income markets taking another step in the right direction. High-quality debt generally added to YTD returns with modest growth while higher-yielding sectors, including emerging markets and non-investment grade debt continued to generate meaningful returns for investors. While markets have been drowning in media reports concerning geopolitical risks and lofty valuations, bond markets remain comatose to most of these risks. Seen in Figure 8, BofA's MOVE Index, which gauges volatility in the US Treasury market, saw new lows this past quarter. Taking the so-called fear gauge, or VIX, into consideration as well, both measures are in a similar sanguine state supported by positive global growth, improving corporate fundamentals, and a constant nourishment of easy money from global central banks. However the US is leading the shift in rhetoric to a more hawkish tone. As expected, the FOMC left the federal funds rate unchanged at its September meeting but did announce its intention to begin a balance sheet normalization program in October. Chairwomen Yellen and other Fed officials telegraphed the move well in advance, leading to a somewhat muted response in yields.

Improving Growth Outlook Abroad

Economic expansion in Europe continued its steady output growth in Q3. The ECB's asset purchase program coupled with this sustained growth led to an increase in market demand. Seen in Figure 9, the robust demand skewed the risk/return dynamic for investors as the yields on European high yield debt nearly matches 10 year US Treasury yields.

Elsewhere abroad, tensions with North Korea dominated Japanese headlines, but momentum in economic growth was an encouraging sign for Prime Minister Shinzo Abe. Abe is using this positive growth to his advantage by calling for a snap-election plan in late October. A win would permit the continuation of "Abenomics".

Emerging market debt was the talk of the town in Q3. A rebound in commodity prices, a reach for yield and a retracement of the USD drove solid performance. Never to be ignored, the positive backdrop for EM assets is also supported by a favorable outlook for China.

Municipals Follow Suit

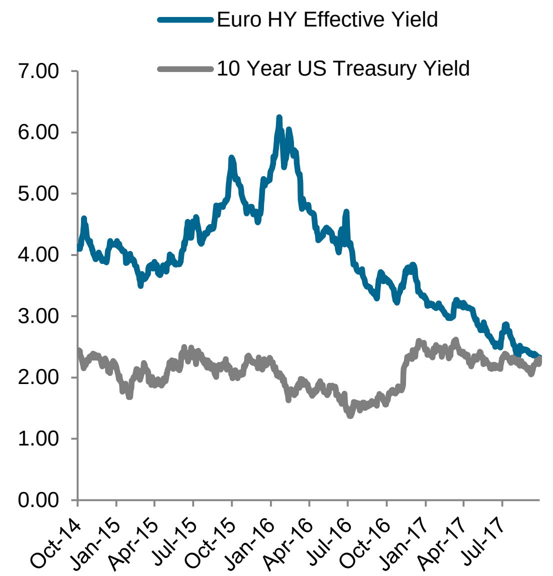
Municipal bonds outperformed their taxable peers this past quarter. The long awaited tax reform proposal was released by the Trump administration in late September. Through their initial assessment, muni managers concluded the proposal would not have a profound impact on municipal bonds. State and local tax deductions could be removed going forward, primarily impacting states with high income taxes including California, New York, and New Jersey. If repealed, investors could see a deterioration of credit quality for these states but the real concern for municipal investors is a potential cut to corporate taxes. With a substantial demand of municipal debt coming from banks and P&C insurers, a cut to the corporate tax rate would make municipal securities less attractive thus steepening the yield curve.

Fixed Income Benchmarks

Asset Class	Representative Benchmark	Q3 Return	YTD Return
Taxable	BBgBarc Aggregate	0.9%	3.1%
Treasury	BBgBarc Treasury	0.4%	2.3%
Corporate	BBgBarc Corporate	1.3%	5.2%
High Yield	BofA/ML HY Master II	2.0%	7.0%
Municipal	BBgBarc Municipal	1.1%	4.7%
International	BBgBarc Global Agg.	2.5%	8.7%

Figure 9

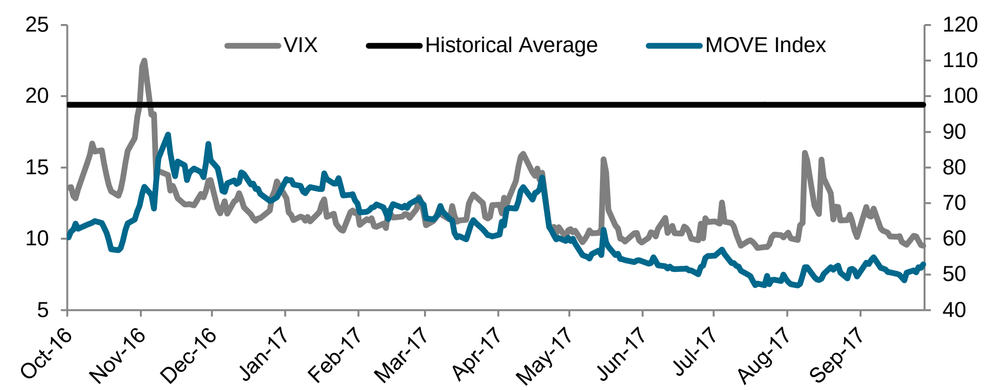
Euro HY In Line With US Treasuries



Source: Barclays, Baird Analysis

Figure 8

Volatility Remains Low Amid Investor Complacency



Source: Bloomberg, Baird Analysis

Appendix: Definitions and Disclosures

Benchmark and Asset Classes Definitions

S&P 500 Index (Large Cap / U.S. Stocks): A representative sample of 500 leading companies in leading industries of the U.S. economy. These are equity securities of large capitalization (generally $7 billion plus market cap) companies having growth and value characteristics.

Russell 3000® Growth Index (All Cap Growth / Growth Stocks): Measures the performance of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecasted growth values.

Russell 3000® Value Index (All Cap Value / Value Stocks): Measures the performance of the 3,000 largest U.S. companies based on total market capitalization with lower price-to-book ratios and lower forecasted growth values.

Russell 1000® Growth Index (Large Growth): Measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. These are equity securities of large capitalization ($7 billion plus market cap) companies having growth stock characteristics (high price to earnings, high return on equity and low dividend yield.

Russell 1000® Value Index (Large Value): Measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. These are equity securities of large capitalization ($7 billion plus market cap) companies having value stock characteristics (low forecasted price-to-earnings ratio, low price-to-book ratio, high dividend yield).

Russell Midcap® Index (Mid Cap / Mid Core): Measures the performance of the 800 smallest companies of the Russell 1000® Index, which represent approximately 31% of the total market capitalization of the Russell 1000® Index. These are equity securities of middle capitalization ($2-7 billion plus market cap) companies having growth and value characteristics.

Russell 2000® Index (Small Cap / Small Core): Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represent approximately 10% of the total market capitalization of the Russell 3000® Index. These are equity securities of small capitalization (<$2 billion plus market cap) companies having growth and value characteristics.

Russell Micro Cap Index (Micro Cap): Measures the performance of the 1,000 smallest companies in the Russell 2000® Index, which represent approximately 3% of the total market capitalization of the Russell 3000® Index.

MSCI EAFE Index Net (International / Developed Markets): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Citigroup 3-month T-bill Index (Cash): This index measures monthly return equivalents of yield averages that are not marked to market. It consists of the last one-month and three-month Treasury bill issues, respectively.

Dow Jones-UBS Commodity Index (Commodities): Composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). Sub-indices include Petroleum, Grains, Industrial Metals, Livestock, Precious Metals, and Softs.

MSCI Emerging Markets Index Net (Emerging Markets): A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices.

MSCI Country Indices (Country-Specific Markets): To construct an MSCI Country Index, every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size and liquidity. MSCI then constructs its indices by targeting for index inclusion 85% of the free float adjusted market capitalization in each industry group, within each country. By targeting 85% of each industry group, the MSCI Country Index captures 85% of the total country market capitalization while it accurately reflects the economic diversity of the market. This includes the MSCI Japan Index. International indices.

BBgBarc Aggregate Bond Index (Taxable Bonds / Bonds): Comprised of approximately 6,000 publicly traded bonds, including U.S. Government, mortgage-backed, corporate, and Yankee bonds with an average maturity of approximately 10 years.

BBgBarc Global Aggregate Bond Index (Global Bonds): Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

BBgBarc Muni Bond Index (Municipal Bonds): Bonds must have a minimum credit rating of at least Baa, an outstanding par value of at least $3 million, part of a transaction of at least $50 million, issued after December 31, 1990 and have a year or longer remaining maturity.

BBgBarc U.S. High Yield Bond Index (High Yield): Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included.

BBgBarc U.S. Treasury Bond Index (Treasury Bonds): Comprised of U.S Treasury securities with at least one-year maturities.

BBgBarc U.S. Corporate Bond Index (Corporate Bonds): includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

GICS

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