



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

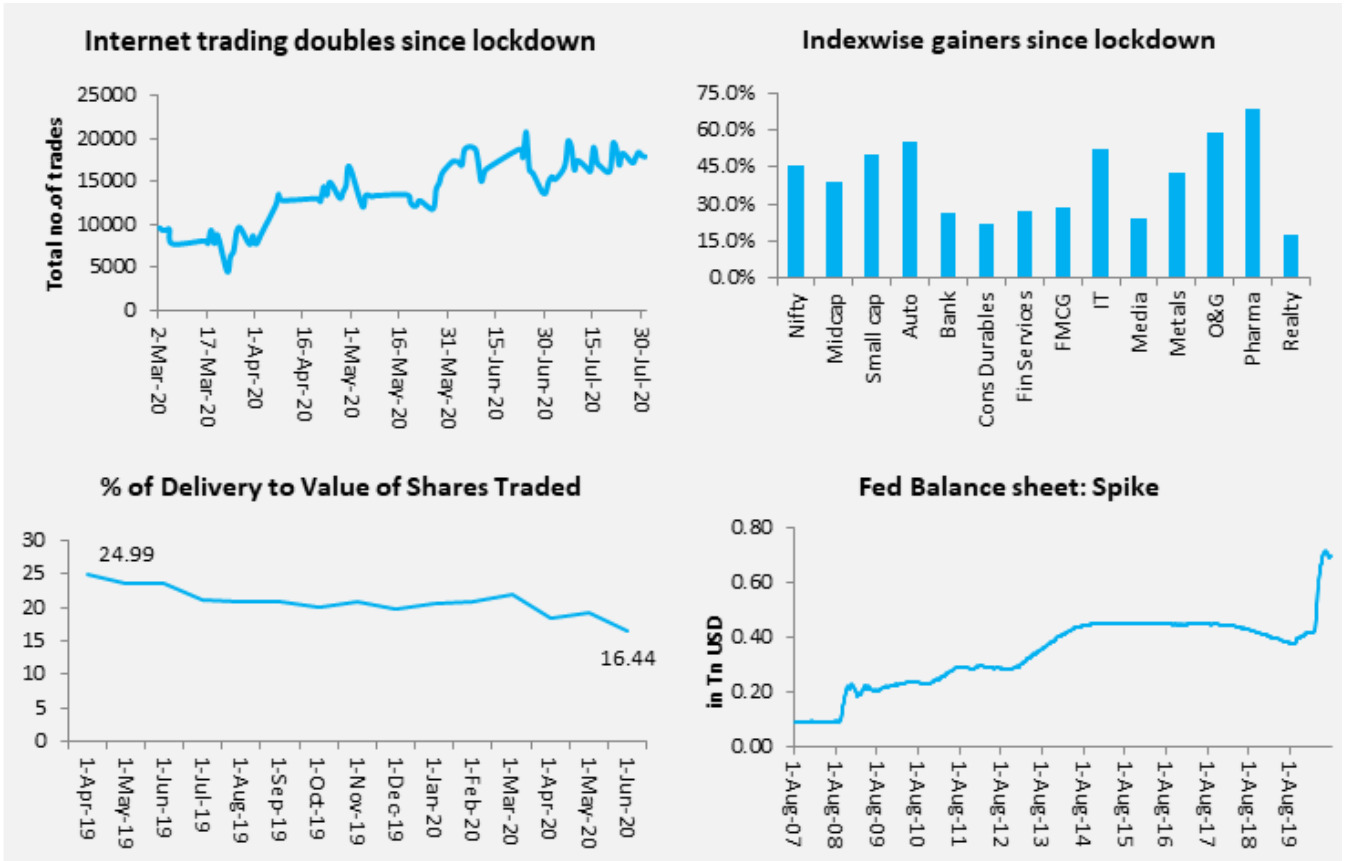
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	11073.45	7.49%	-9.00%
US	S&P 500	3271.12	5.51%	1.25%
Europe	Euro Stoxx 50	3200.76	-1.21%	-14.54%
Japan	Nikkei 225	21710.00	-1.86%	-8.23%
China	Shanghai comp	3310.01	9.39%	7.35%
Bond				
India	10 yr G-Sec	5.84	(0.02)	(0.72)
US	10 yr treasury	0.54	0.14	(1.35)
Others				
Bullion	Spot Gold USD/ oz	1975.86	-9.53%	30.22%
Currency	USD/INR	74.82	1.03%	-4.59%
Commodity	WTI Crude USD/ bbl	40.27	-0.89%	-34.05%

Market Commentary

Momentum continued in July with retail investors on a rampage buying spree. Most of the large companies reported results this month. On an average revenue and profits declined by 40-70%. While some companies managed to add one-time gains and adjust provisions to make the numbers look optically better others were forced to report losses. India was not alone, most other global markets also followed a similar pattern.

With Nifty earnings falling exponentially and index levels rising, the PE moved to all time high levels by end of the month to 30x. Considering the future outlook and further decline in earnings the current levels appear unsustainable. We stay on the sidelines and await a suitable opportunity to increase our exposure into equities.

Charts for The Month:



About Pelican

Pelican Holdings Pvt Ltd. (PHPL) was established in the year 2003 as part of the multi-faceted Pelican Group which has interests across Capital markets and Corporate advisory. For nearly two decades the Pelican Group and its Partners have served as successful advisors to clients investing across various asset classes.

Pelican PMS is the latest addition to the services offered by PHPL. The Portfolio Management strategy is developed based on the strong understanding of trends and solid backing of temperament. The robust process aims to reduce the component of subjectivity and minimizes the conventional errors committed by investors, while at the same time offering significantly higher risk adjusted returns.

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