



PELICAN PMS

THE MARKET'S WAY

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Cognizance

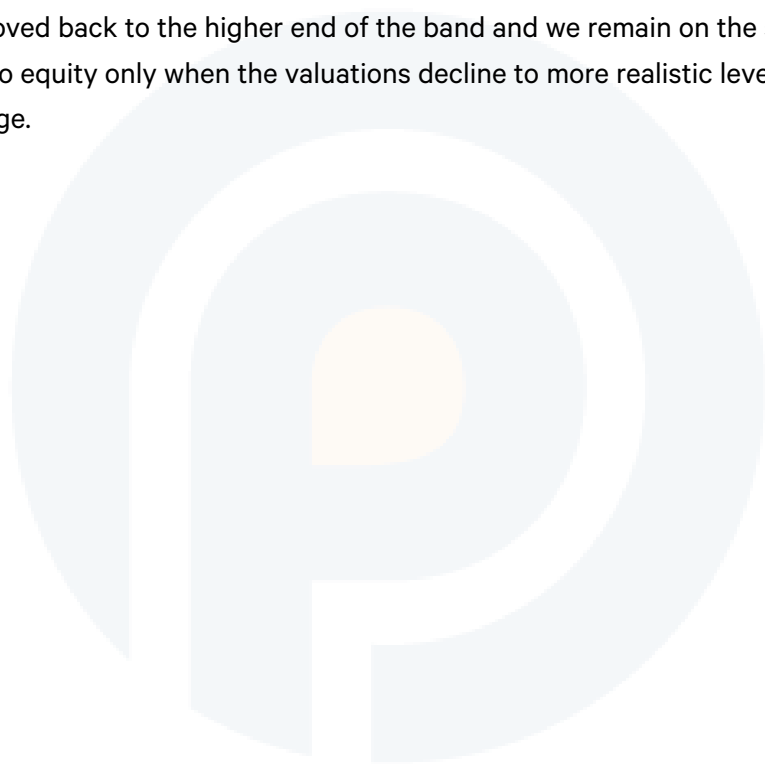
Monthly Market Outlook and Commentary

Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	10302.10	7.53%	-15.34%
US	S&P 500	3100.29	1.84%	-4.04%
Europe	Euro Stoxx 50	3240.11	5.76%	-13.49%
Japan	Nikkei 225	22121.73	0.27%	-6.49%
China	Shanghai comp	3025.98	3.79%	-1.86%
Bond				
India	10 yr G-Sec	5.86	(0.07)	(0.70)
US	10 yr treasury	0.68	0.04	(1.22)
Others				
Bullion	Spot Gold USD/ oz	1787.53	-2.87%	17.81%
Currency	USD/INR	75.58	-0.05%	-5.56%
Commodity	WTI Crude USD/ bbl	39.91	12.84%	-34.64%

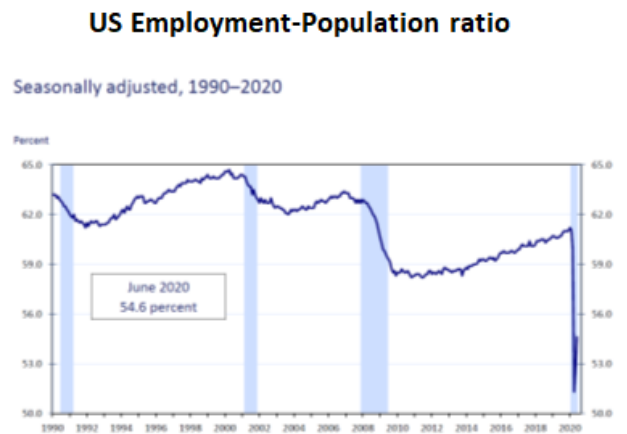
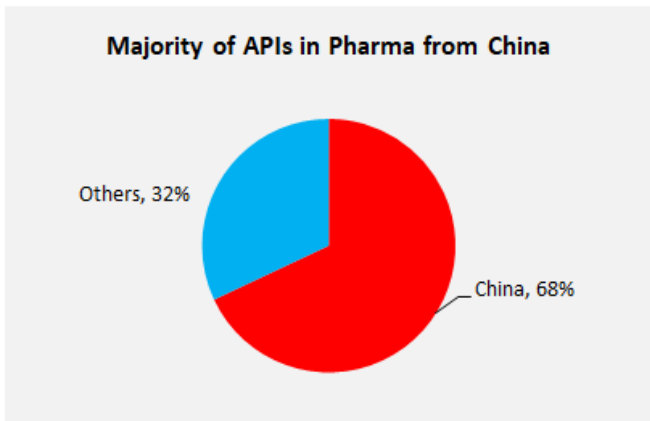
Market Commentary

Markets broke loose in June, with Banking and Financial services leading the rally that took Nifty 7.53% higher. Lower earnings, higher infection count and deeper recession did not matter this month. The Indian stock markets appeared to be playing catch up with its Global peers. As we enter the 5th month of the lock down several businesses are closing down rapidly on one hand leading to rise jobless rates. We await the numbers of the first quarter to get further clarity on the situation.

Valuations have moved back to the higher end of the band and we remain on the sidelines. We intend to add our exposure to equity only when the valuations decline to more realistic levels and within our predetermined range.



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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