



PELICAN PMS

THE MARKET'S WAY

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# Cognizance

Monthly Market Outlook and Commentary

Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
<b>Equity</b>				
India	Nifty 50	9580.30	-2.84%	-21.27%
US	S&P 500	3044.31	4.53%	-5.77%
Europe	Euro Stoxx 50	3063.77	4.67%	-18.19%
Japan	Nikkei 225	22062.39	9.25%	-6.74%
China	Shanghai comp	2915.43	1.94%	-5.44%
<b>Bond</b>				
India	10 yr G-Sec	6.04	(0.07)	(0.52)
US	10 yr treasury	0.66	0.04	(1.23)
<b>Others</b>				
Bullion	Spot Gold USD/ oz	1736.18	-2.86%	14.43%
Currency	USD/INR	75.55	-0.59%	-5.51%
Commodity	WTI Crude USD/ bbl	35.37	87.74%	-42.07%

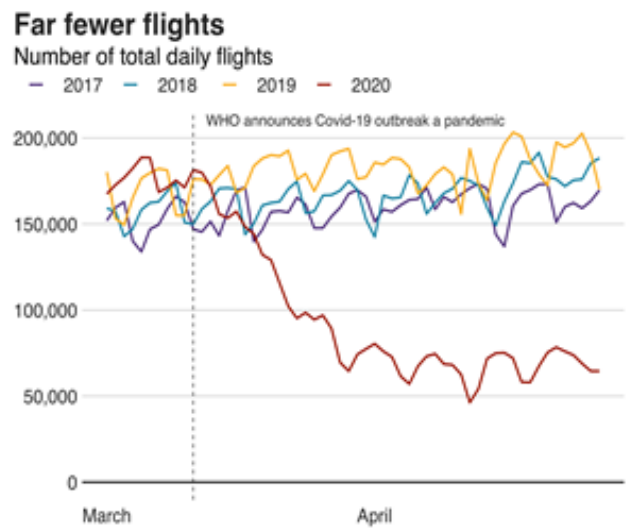
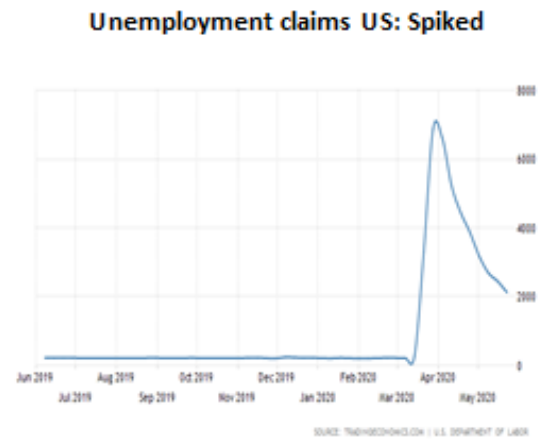
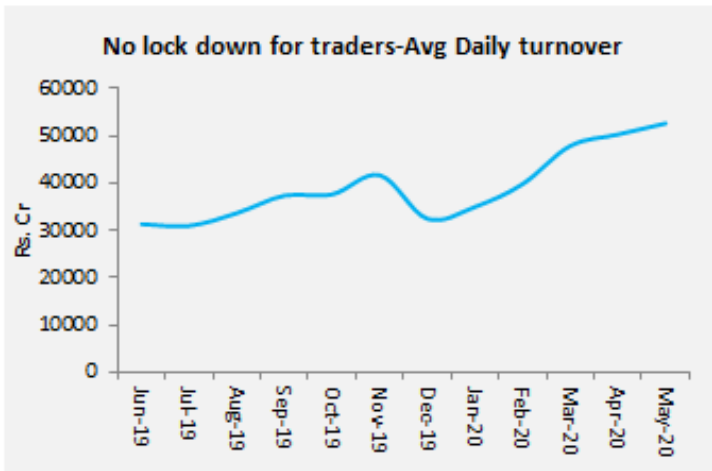
## Market Commentary

May was a volatile month, with the market moving both ways. Most of the companies have announced their fourth quarter results and most of them are deep in the red and provided a bleak outlook. Globally as well organizations have continued to remain shut and normalcy appears a long way ahead. Adding to the already weak economic scenario the month of May witnessed attacks from Locusts, Chinese and inclement weather conditions.

We partially invested in equities when the markets declined during March and we will increase exposure further when valuations fall 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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