



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

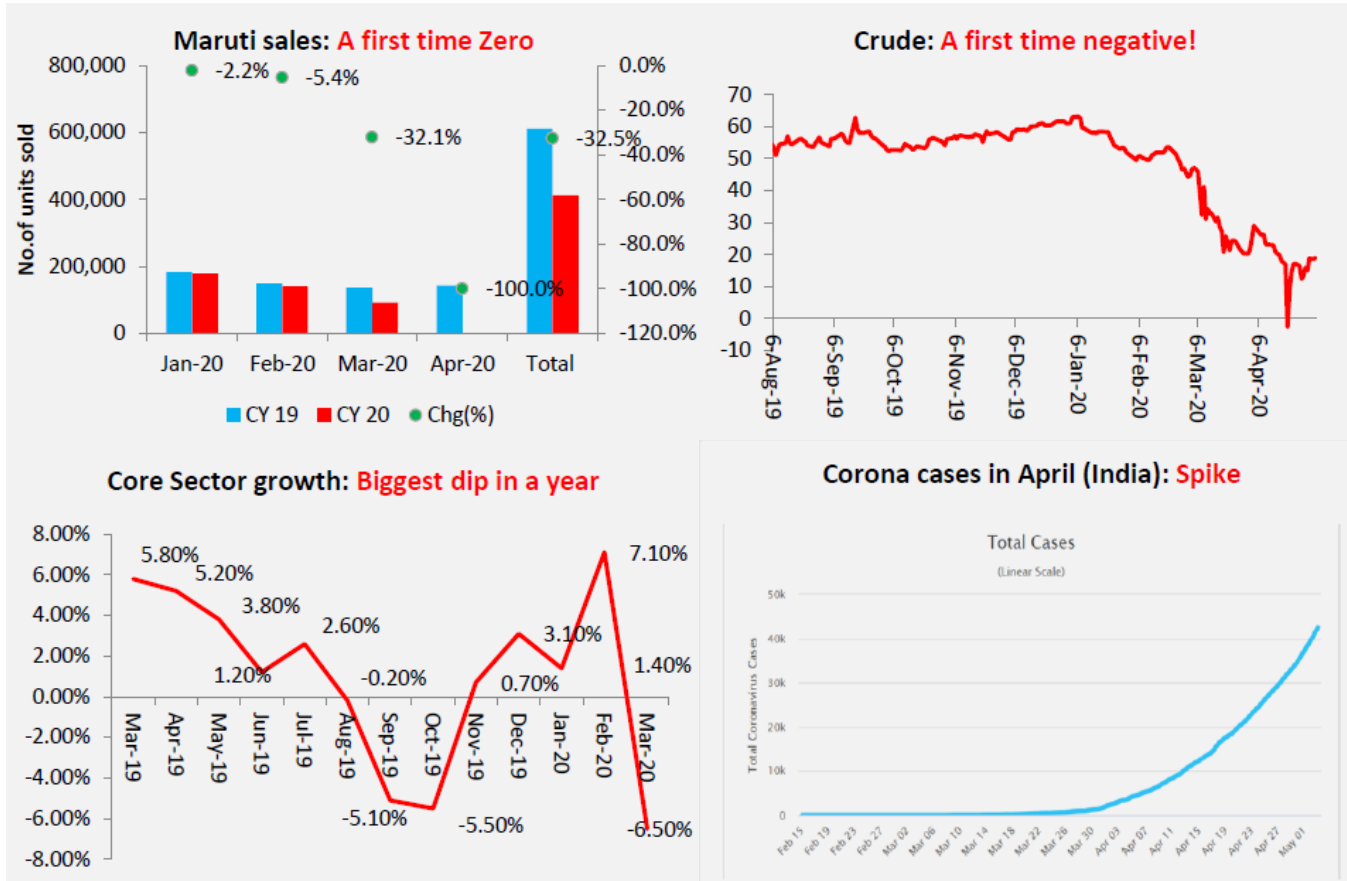
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	9859.90	14.68%	-18.97%
US	S&P 500	2912.43	12.68%	-9.85%
Europe	Euro Stoxx 50	2927.13	5.03%	-21.84%
Japan	Nikkei 225	20193.69	6.75%	-14.64%
China	Shanghai comp	2860.08	3.99%	-7.24%
Bond				
India	10 yr G-Sec	6.11	(0.03)	(0.45)
US	10 yr treasury	0.62	(0.02)	(1.27)
Others				
Bullion	Spot Gold USD/ oz	1686.50	-6.48%	11.15%
Currency	USD/INR	75.10	-3.90%	-4.95%
Commodity	WTI Crude USD/ bbl	18.84	8.70%	-69.15%

Market Commentary

Post a big fall in March, the markets recovered rapidly by 19% in April. The rally was primarily led by Reliance industries which rose by 65% from the lows. Mid and Small caps did not however participate actively in this upside. As a fallout of corona and the general shut down of the global economy several unexpected incidents are being witnessed. The most highlighted one was crude prices going into the negative, Maruti reporting zero sales was another. Looks like there will be more in store as we move into an uncharted territory.

Companies are reporting their earnings and most of them as expected are in the negative. While the full extent of damage cannot be evaluated now, it is only prudent to move in gradually in tranches. We have defined our levels to invest and stand by them unperturbed.

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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