



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	8597.75	-23.25%	-29.34%
US	S&P 500	2584.59	-12.51%	-20.00%
Europe	Euro Stoxx 50	2786.90	-16.30%	-25.59%
Japan	Nikkei 225	18917.01	-10.53%	-20.03%
China	Shanghai comp	2750.30	-4.51%	-10.80%
Bond				
India	10 yr G-Sec	6.14	(0.23)	(0.42)
US	10 yr treasury	0.64	(0.44)	(1.26)
Others				
Bullion	Spot Gold USD/ oz	1,577.18	0.54%	3.95%
Currency	USD/INR	75.63	-4.57%	-5.62%
Commodity	WTI Crude USD/ bbl	20.48	-54.24%	-66.46%

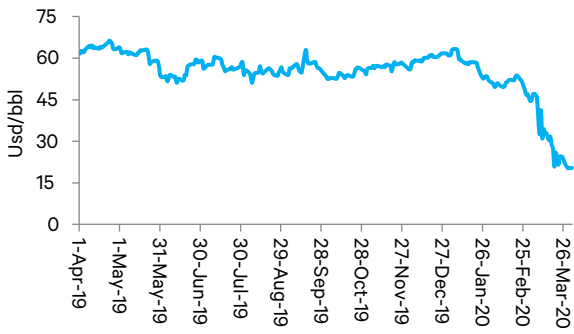
Market Commentary

Husha busha all fall down! It took a tiny virus to prick the equity bubble, bringing colossal damage to the global stock markets. With all of us under lock down the markets went on a free fall in March. India was one of the worst affected with a decline of over 23% during the month. This has been the sharpest fall in the stock market history across the world and it is also the first recorded Pandemic affecting the entire world. Gold and cash were the only two asset classes that found interest. Irrespective of the quality both equity and bonds were in extreme panic mode to say the least.

After over 2 years of patiently waiting for an entry level we finally started investing this month. The wait has enabled us to buy quality companies at very cheap prices. As we move into uncharted territory, it is best to take decisions objectively without panic or emotion. We have been following a robust process to do this and will continue to follow the same in order to provide superior risk adjusted returns.

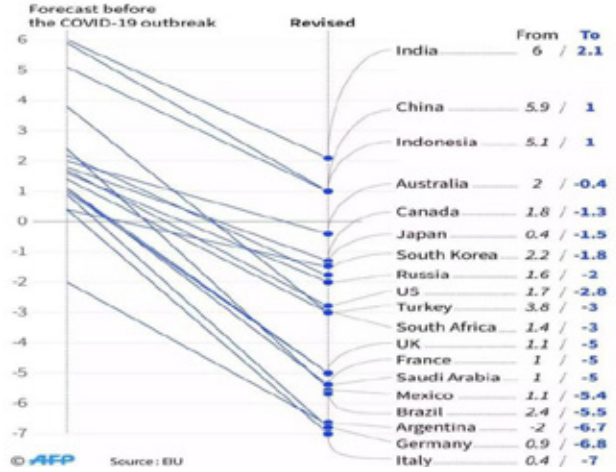
Charts for The Month:

Crude: Massive decline



Revised growth forecasts

Data published by the Economist Intelligence Unit for 2020



S&P 500: The sharpest fall ever



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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