



PELICAN PMS

THE MARKET'S WAY

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Issue 23, February 2020

Cognizance

Monthly Market Outlook and Commentary

| Asset Class | Benchmark | Latest Value | MTD (%) | YTD (%) |
|---------------|--------------------|--------------|---------|---------|
| Equity | | | | |
| India | Nifty 50 | 12168.45 | -6.36% | -7.94% |
| US | S&P 500 | 3,230.78 | -8.41% | -8.56% |
| Europe | Euro Stoxx 50 | 3,745.15 | -8.55% | -11.10% |
| Japan | Nikkei 225 | 23,656.52 | -8.89% | -10.63% |
| China | Shanghai comp | 3,083.29 | -3.23% | -6.58% |
| Bond | | | | |
| India | 10 yr G-Sec | 6.56 | (0.14) | (0.19) |
| US | 10 yr treasury | 1.90 | (0.45) | (0.82) |
| Others | | | | |
| Bullion | Spot Gold USD/ oz | 1,517.27 | -0.30% | 4.51% |
| Currency | USD/INR | 71.38 | -1.14% | -1.10% |
| Commodity | WTI Crude USD/ bbl | 61.06 | -13.19% | -26.70% |

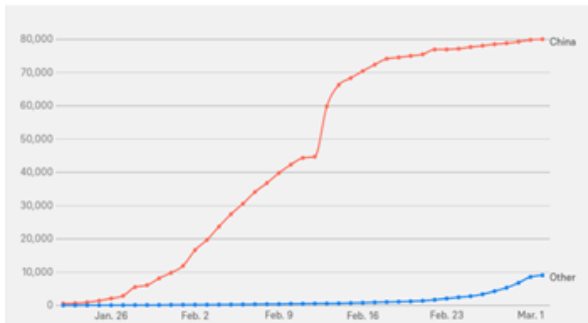
Market Commentary

How quickly time changes! Till last month investors were looking at new highs and media debating on the resilience of the stock markets despite so many odds against it. Quite dramatically in the last few weeks, a virus attack spread across the world at an unimaginable pace causing so much chaos that has left investors across the world anxious. All major markets witnessed carnage during the month, with US falling as sharply as it did during the Global Financial Crisis. India was not spared either declining by about 10pc from the peaks of January this year.

We are nearing the levels for our first deployment. We believe the economic impact of the disruption in production and trade is yet to be quantified and will only get worse going forward. Our stance of staying away is vindicated as we have avoided the volatility completely.

Charts for The Month:

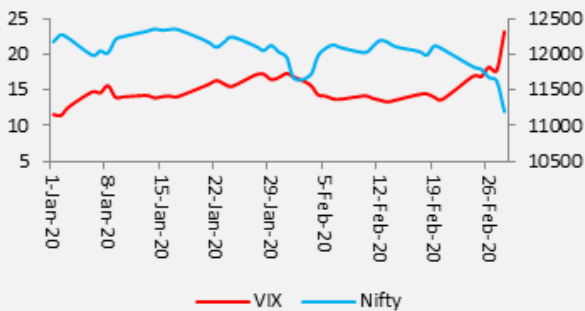
Total cases in China vs. other countries



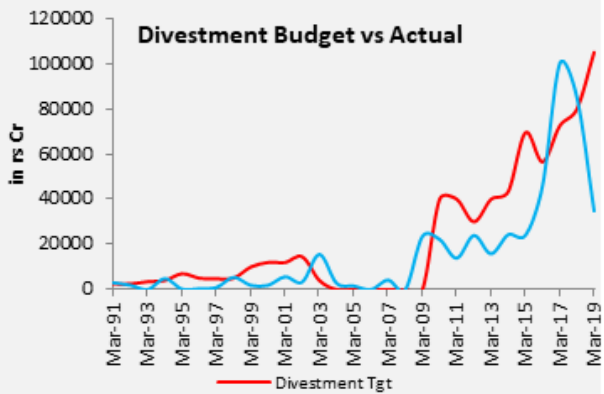
S&P 500s fall from grace



Index vs Volatility



Divestment Budget vs Actual



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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