



PELICAN PMS
THE MARKET'S WAY

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Issue 22, January 2020

Cognizance

Monthly Market Outlook and Commentary

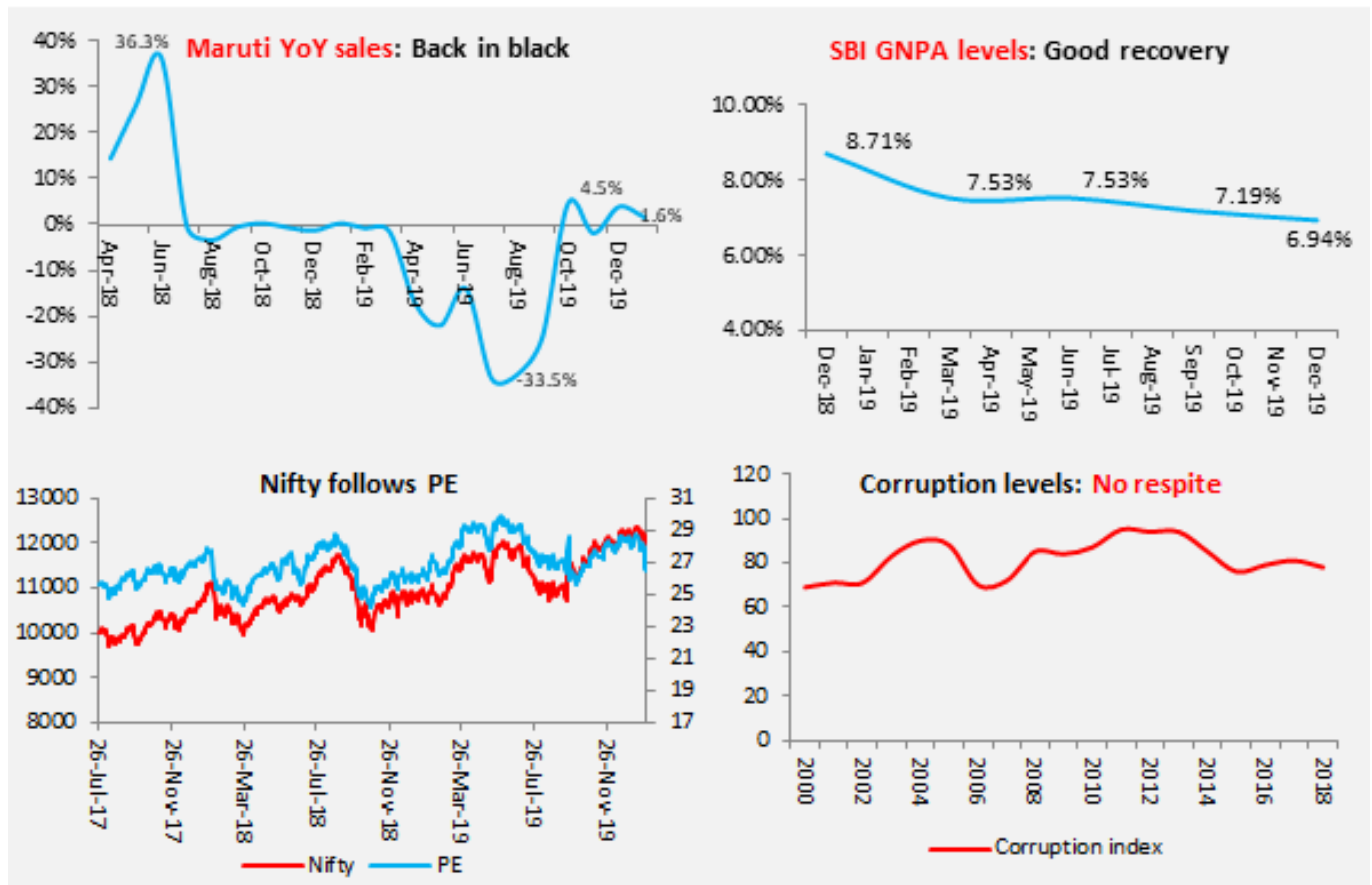
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	12168.45	-1.70%	-1.70%
US	S&P 500	3,230.78	-0.16%	-0.16%
Europe	Euro Stoxx 50	3,745.15	-2.78%	-2.78%
Japan	Nikkei 225	23,656.52	-1.91%	-1.91%
China	Shanghai comp	3,083.29	-3.46%	-3.46%
Bond				
India	10 yr G-Sec	6.56	(0.05)	(0.05)
US	10 yr treasury	1.90	(0.37)	(0.37)
Others				
Bullion	Spot Gold USD/ oz	1,517.27	4.20%	4.20%
Currency	USD/INR	71.38	0.04%	0.04%
Commodity	WTI Crude USD/ bbl	61.06	-15.56%	-15.56%

Market Commentary

2020 started off positively, however towards the end of the first month things took a turn for the worse. Overheated markets, spread of the corona virus and a lackluster Union Budget failed to enthuse investors. Money shifted from the broad index nifty, which lost nearly 2%, to the severely beaten down Mid and Small caps which ended almost 5% higher. Oil remained one of the biggest losers during the month as the tension in Iran-US conflict receded. On the positive side, some of the major companies such as in the auto and banking sector are witnessing EPS upgrades. This has resulted in the PE levels to recede to 26x.

As the earnings growth moves higher and the prices decline we are soon to approach the first buying range. Fingers crossed!

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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