



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

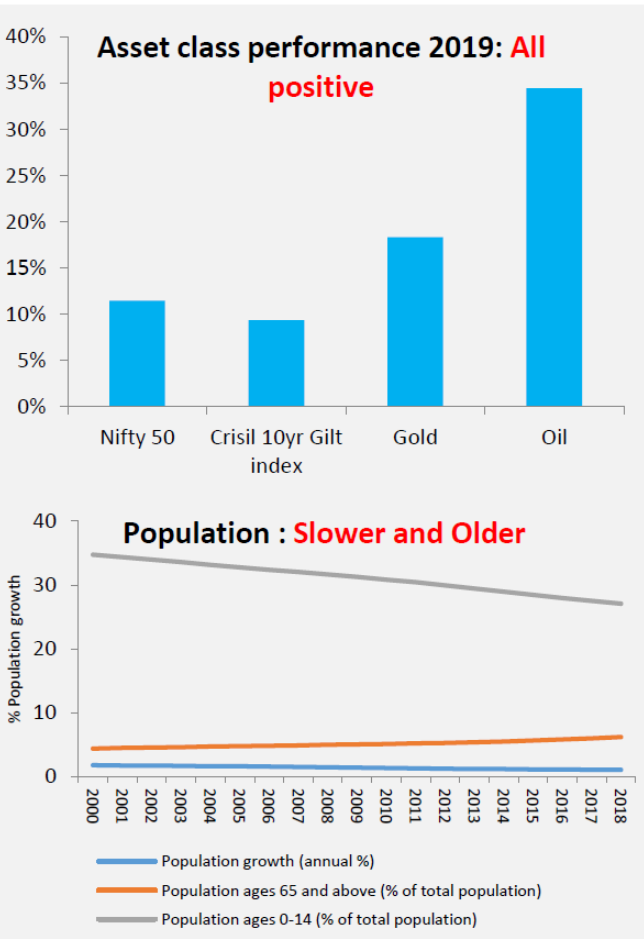
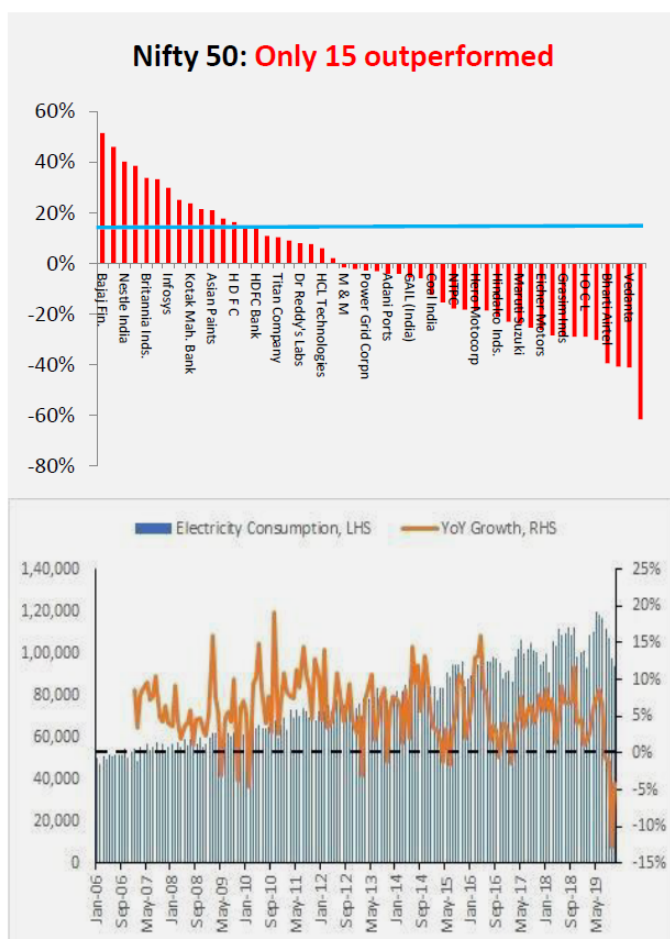
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	12168.45	0.93%	11.46%
US	S&P 500	3,230.78	2.86%	29.03%
Europe	Euro Stoxx 50	3,745.15	1.02%	24.78%
Japan	Nikkei 225	23,656.52	0.54%	18.20%
China	Shanghai comp	3,083.29	7.21%	23.63%
Bond				
India	10 yr G-Sec	6.56	0.07	(0.81)
US	10 yr treasury	1.90	0.06	(0.79)
Others				
Bullion	Spot Gold USD/ oz	1,517.27	4.01%	18.31%
Currency	USD/INR	71.38	1.08%	-2.26%
Commodity	WTI Crude USD/ bbl	61.06	8.26%	34.46%

Market Commentary

Finally the year ended. 2019 would be one of the rarest years in history which witnessed all asset classes ending in the positive territory. Inverse correlation and diversification theories stayed away this year. All this despite several macro level negatives constantly over shadowing investor sentiments. Continuous inflow of funds especially via MFs moved into a concentrated portfolio of stocks. Only 15 out 50 stocks outperformed the index this year.

Nifty closed near its all-time high with valuations languishing at highly stretched levels of 28X. We continue to remain cautious under the current scenario.

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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