



PELICAN PMS

THE MARKET'S WAY

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Cognizance

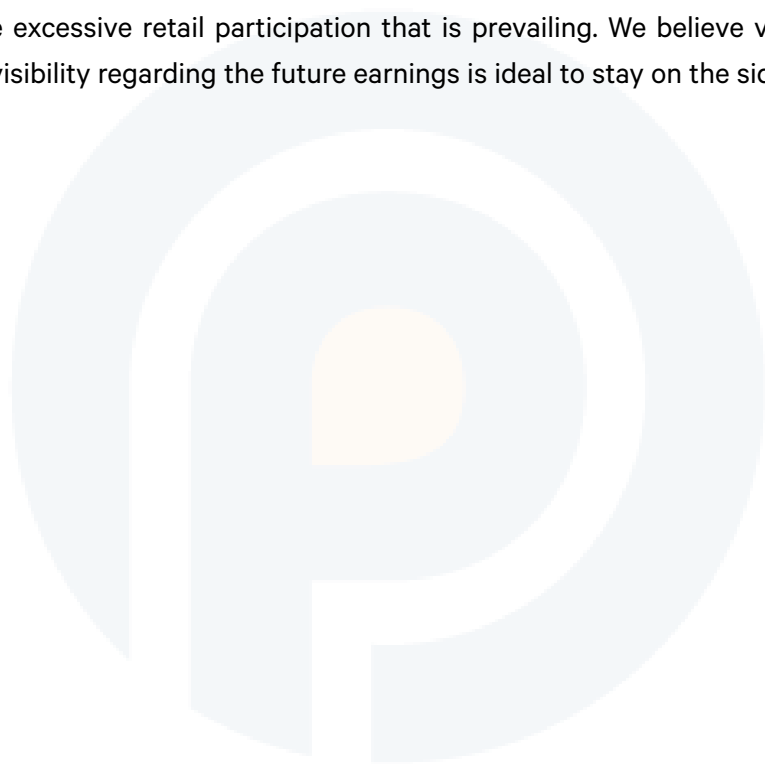
Monthly Market Outlook and Commentary

Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	11387.50	2.84%	-6.42%
US	S&P 500	3500.31	7.01%	8.34%
Europe	Euro Stoxx 50	3272.51	2.24%	-14.54%
Japan	Nikkei 225	23142.49	6.60%	-2.17%
China	Shanghai comp	3395.68	2.59%	10.13%
Bond				
India	10 yr G-Sec	5.96	0.12	(0.60)
US	10 yr treasury	0.71	0.17	(1.18)
Others				
Bullion	Spot Gold USD/ oz	1986.86	-0.55%	30.95%
Currency	USD/INR	72.80	2.76%	-1.95%
Commodity	WTI Crude USD/ bbl	43.04	-6.44%	-29.51%

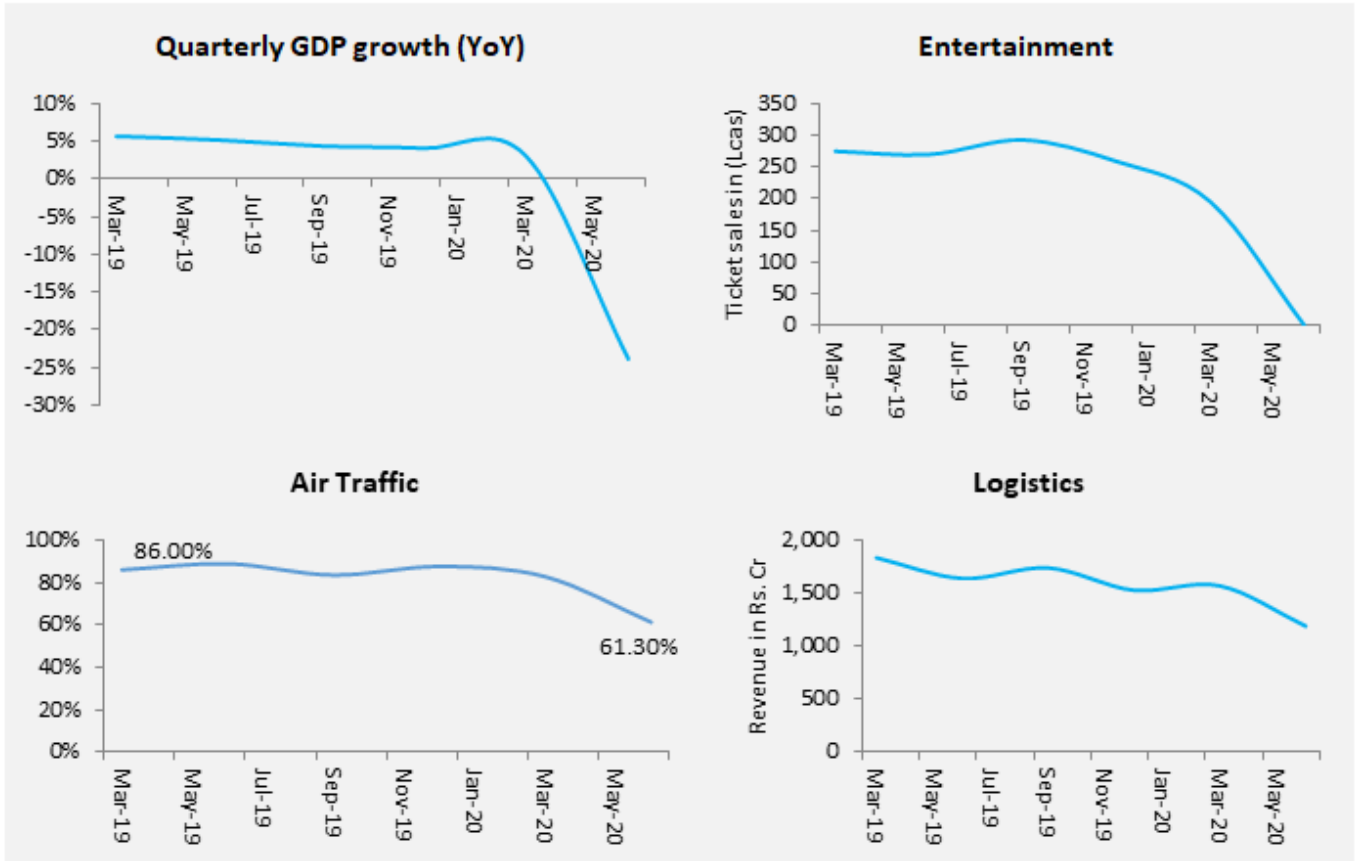
Market Commentary

Three months of momentum continued in August as well, albeit at a slower pace. Retail investors are playing a major role in this euphoria as exemplified by rampant opening of demat accounts, rise in internet trades and lower delivery volumes. The Pandemic situation doesn't seem to be abating and the gradual unlocking, lower interest rates and reduced taxes are not helping recover demand. Production has hence been at a minimalist level, and GDP for the first quarter tanked to -23.9%.

There has been a consensus amongst RBI, SEBI on the current move in the markets. They have come out vocally against the excessive retail participation that is prevailing. We believe valuations are extremely high and with low visibility regarding the future earnings is ideal to stay on the sidelines.



Charts for The Month:



- o Entertainment- Ticket sales in PVR cinemas
- o Air traffic – Load factor of Indigo
- o Logistics – Revenue of Container Corporation

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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