



PELICAN PMS
THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

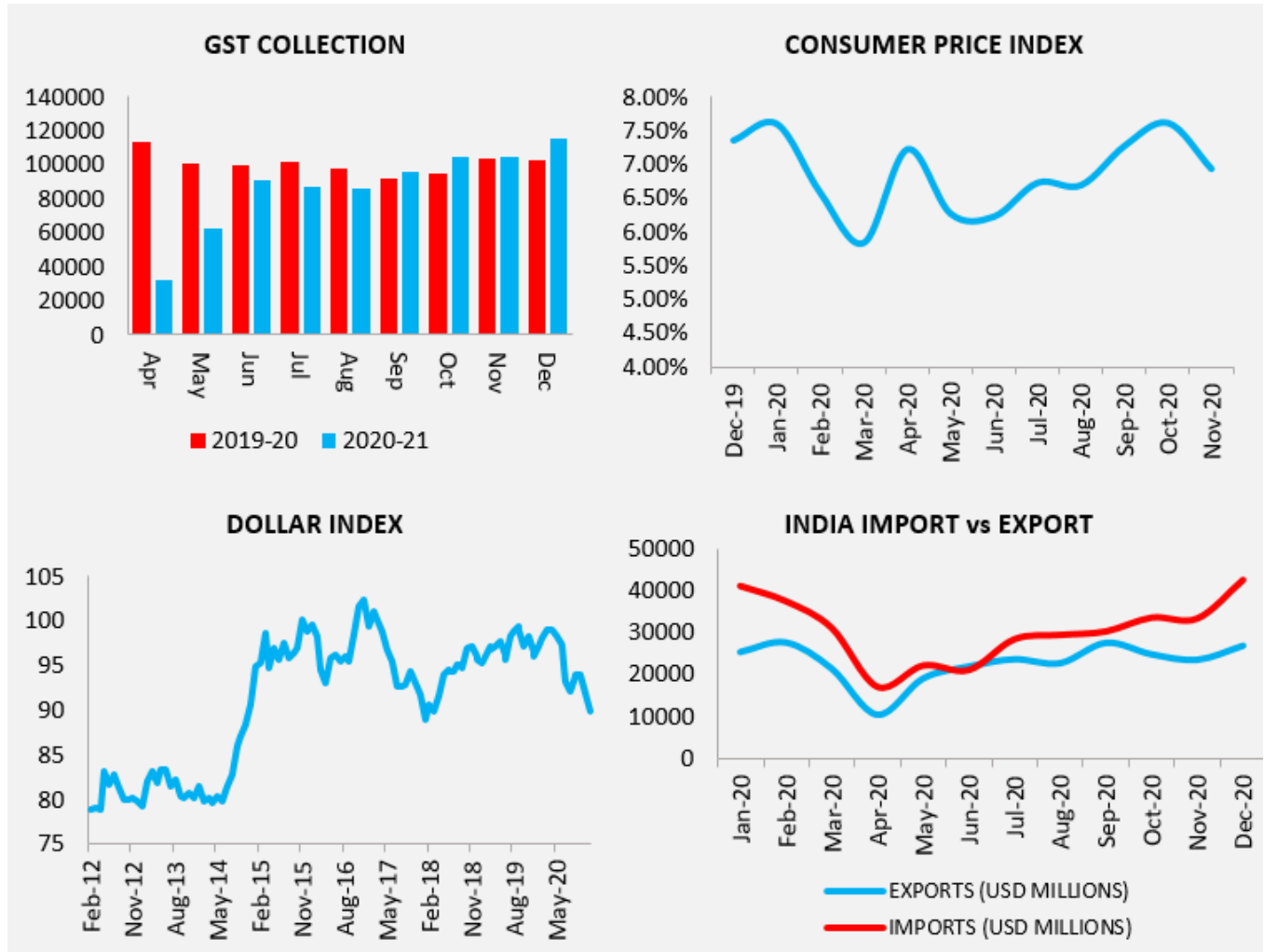
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	13981.75	7.81%	14.90%
US	S&P 500	3756.10	3.71%	16.26%
Europe	Euro Stoxx 50	3553.20	2.02%	-5.13%
Japan	Nikkei 225	27444.10	3.82%	16.01%
China	Shanghai comp	3473.07	2.40%	12.64%
Bond				
India	10 yr G-Sec	5.89	(0.02)	(0.67)
US	10 yr treasury	0.92	0.07	(0.98)
Others				
Bullion	Spot Gold USD/ oz	1897.15	6.34%	25.04%
Currency	USD/INR	73.94	-0.35%	-3.46%
Commodity	WTI Crude USD/ bbl	48.18	5.13%	-24.94%

Market Commentary

The year ended on a high, with the Nifty scaling 14000 mark for the first time ever. Global equity markets also moved higher albeit at a slower pace. FII's have invested a record Rs.1.27tn over the last three months. Economic metrics have shown improvement during the quarter with sustainability yet to be verified. This year has been like no other witnessing both extreme pessimism and frenzied optimism all within a matter of few months.

We are at 39x PE, a number way beyond the comprehension of any analyst. The eventuality of investing at such high prices would only be lower returns over a period. We are spectators patiently waiting on the sidelines.

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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