



**PELICAN PMS**  
THE MARKET'S WAY

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Issue 36, Mar 2021

# Cognizance

Monthly Market Outlook and Commentary

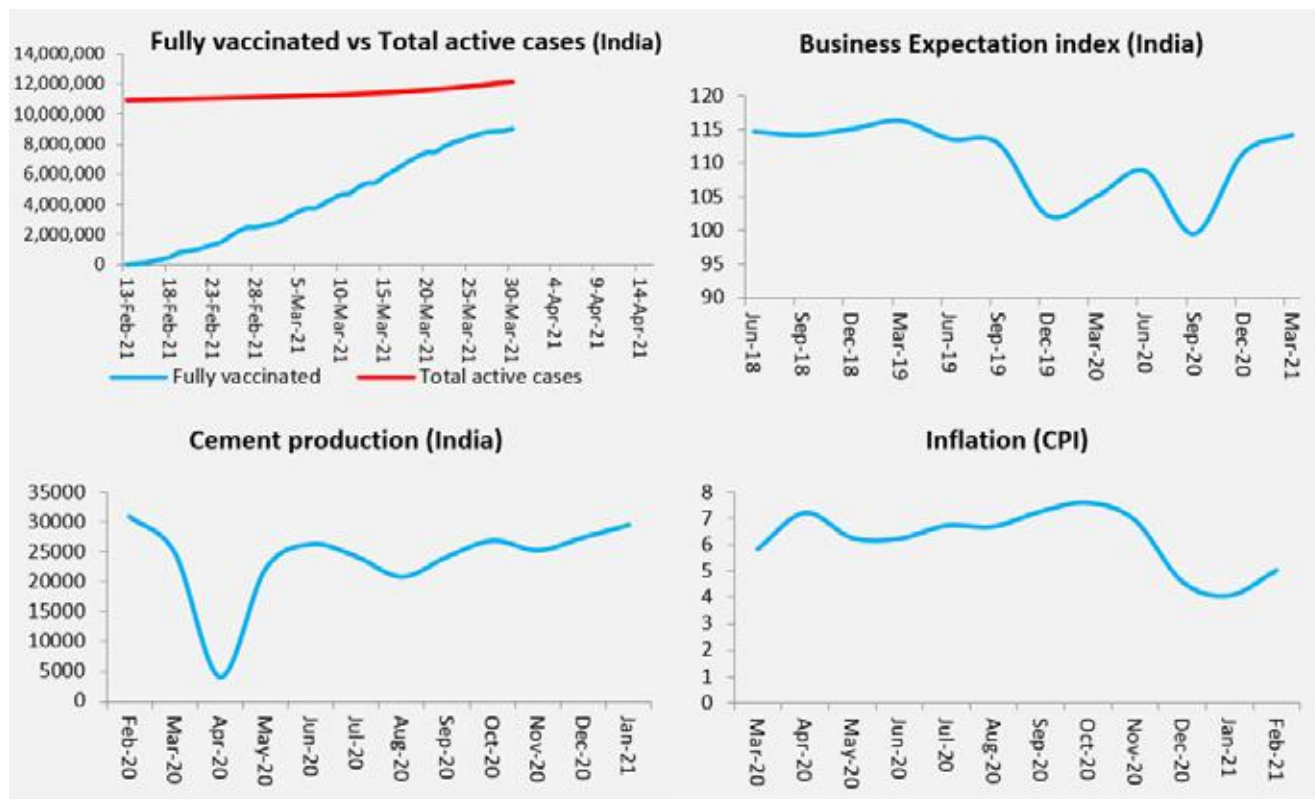
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
<b>Equity</b>				
<b>India</b>	Nifty 50	14690.70	1.11%	5.07%
<b>US</b>	S&P 500	3972.90	4.24%	5.77%
<b>Europe</b>	Euro Stoxx 50	3926.20	7.97%	10.50%
<b>Japan</b>	Nikkei 225	29178.73	0.73%	6.32%
<b>China</b>	Shanghai comp	3441.31	-1.93%	-0.91%
<b>Bond</b>				
<b>India</b>	10 yr G-Sec	6.18	(0.02)	0.28
<b>US</b>	10 yr treasury	1.73	0.33	0.81
<b>Others</b>				
<b>Bullion</b>	Spot Gold USD/ oz	1707.52	-1.44%	-10.00%
<b>Currency</b>	USD/INR	73.17	1.02%	1.05%
<b>Commodity</b>	WTI Crude USD/ bbl	63.96	3.95%	32.75%

## Market Commentary

Each time the market has moved higher in the previous three months there has been a sell off. The month of march was no different, where the initial euphoria fizzled away towards the end. The linear movement witnessed since October of 2020 clearly seems to be fractured. While the economy limps back to normalcy the Covid cases in the country are spiking back to peak levels causing a sense of nervousness. Full year profits of the banking sector could throw up negative surprises. We remain cautious under such circumstances and will increase exposure to equities only at appropriate valuations.



## 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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