



**PELICAN PMS**  
THE MARKET'S WAY

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# Cognizance

Monthly Market Outlook and Commentary

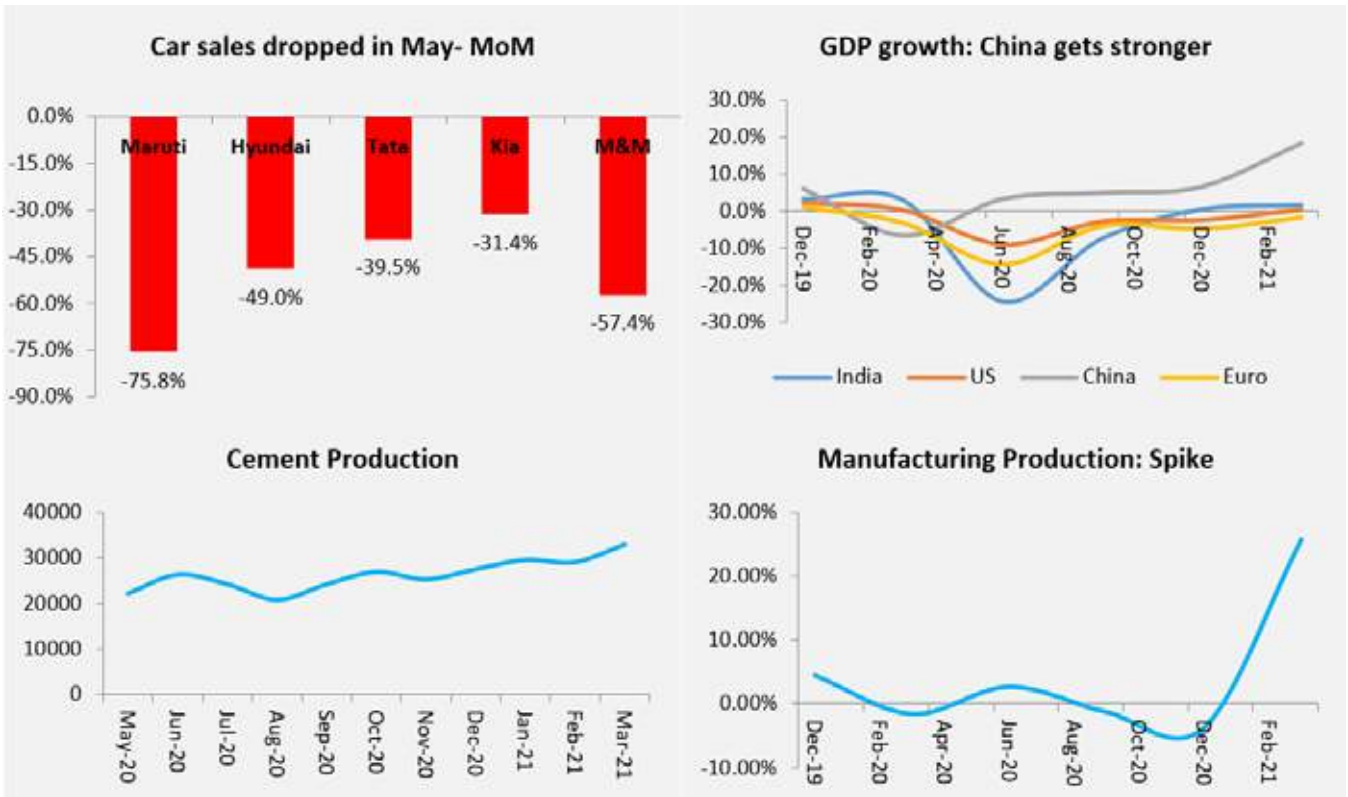
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
<b>Equity</b>				
India	Nifty 50	15582.80	6.50%	11.45%
US	S&P 500	4,204.12	0.55%	11.93%
Europe	Euro Stoxx 50	4,039.46	1.75%	13.69%
Japan	Nikkei 225	28,860.01	-0.67%	5.16%
China	Shanghai comp	3,615.48	4.05%	4.10%
<b>Bond</b>				
India	10 yr G-Sec	6.02	0.01	0.13
US	10 yr treasury	1.58	(0.01)	0.67
<b>Others</b>				
Bullion	Spot Gold USD/ oz	1,907.06	8.09%	0.52%
Currency	USD/INR	72.51	2.12%	1.97%
Commodity	WTI Crude USD/ bbl	69.44	4.20%	44.13%

## Market Commentary

Whoever said “Sell in May and go away!” No relenting for the stock markets in May, most corporate numbers announced were well in line with estimates or above. With no negative surprises and base effect providing a fillip, Nifty moved higher by 6.50%, one of the best performing markets for the month. Covid cases witnessed decline from frightening levels of mid-April. Governments appear better prepared and lock-downs have enabled the cut in spread. Investors are exuberant about the pent up demand catching up once the unlocking process is in place. Déjà vu from last year. However last year we were at extremely comfortable valuations with an overshadow of pessimism. This time around the psyche is exactly opposite with extreme optimism and valuations way beyond expectations.

We are not making fresh allocations to equity till appropriate valuations levels are reached.

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 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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