



PELICAN PMS

THE MARKET'S WAY

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Issue 39, June 2021

Cognizance

Monthly Market Outlook and Commentary

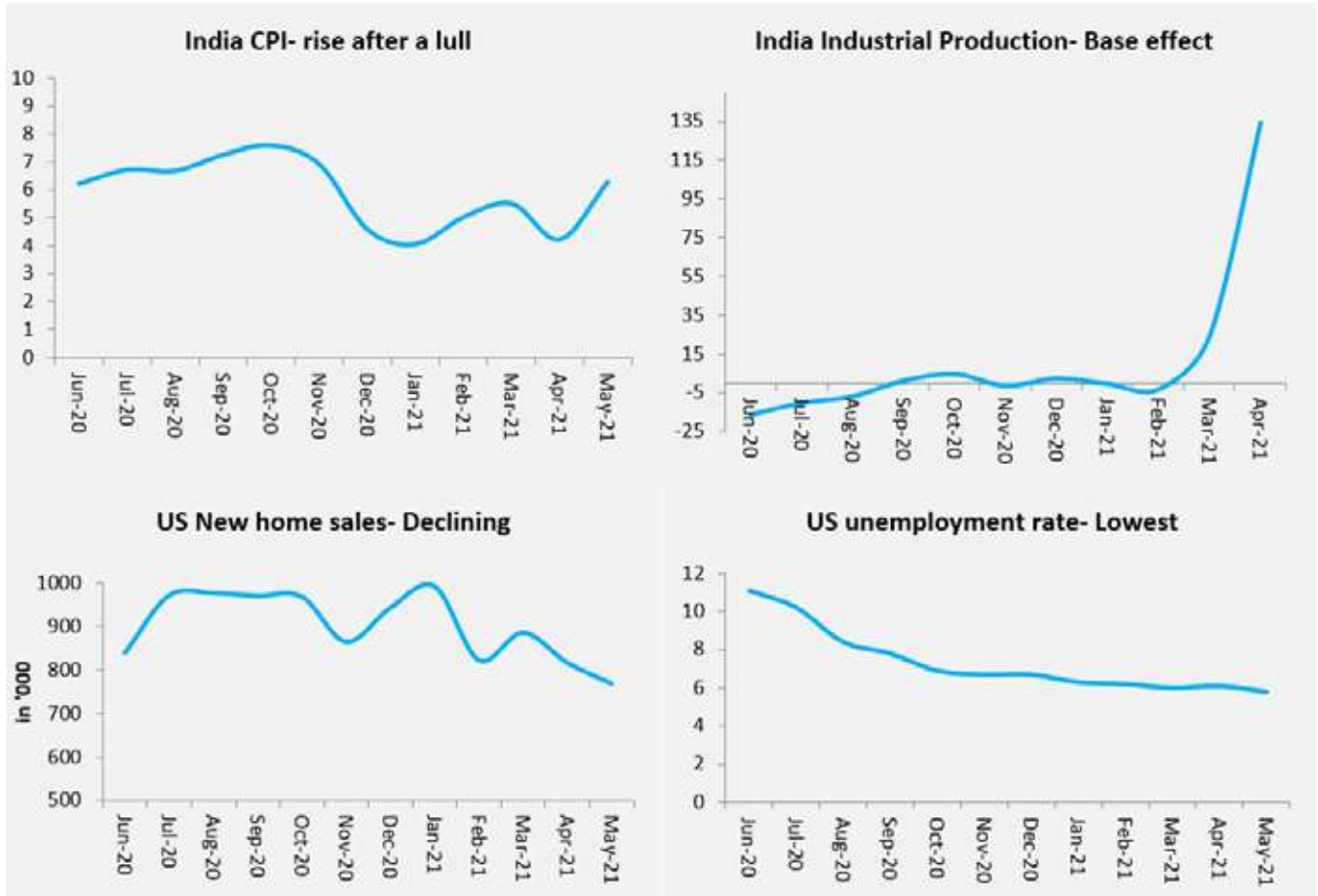
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	15721.50	0.89%	12.44%
US	S&P 500	4,297.49	2.22%	14.41%
Europe	Euro Stoxx 50	4,082.00	1.05%	14.88%
Japan	Nikkei 225	28,791.46	-0.24%	4.91%
China	Shanghai comp	3,591.20	-0.67%	3.40%
Bond				
India	10 yr G-Sec	6.05	0.03	0.16
US	10 yr treasury	1.48	(0.11)	0.56
Others				
Bullion	Spot Gold USD/ oz	1,776.59	-6.84%	-6.35%
Currency	USD/INR	74.33	-2.45%	-0.52%
Commodity	WTI Crude USD/ bbl	73.7	6.13%	52.97%

Market Commentary

The markets appeared to be in a consolidation mode after hitting an all-time high of 15900 in June. Promising year end numbers along with drastic decline in covid cases have held up the momentum thus far. It is important to note that FIIs have been net sellers for the 4th month in a row. Most of the buying has been from domestic institutions and retail. The cities across the country were under lockdown during the first quarter and business was significantly lost. First quarter results would quantify the loss of revenue in each sector and it would be an important item to look forward.

Earnings have appreciated over the last three months of the previous fiscal due to the brief period of normalcy. However the over valuation levels are still high and we are yet to make fresh allocations towards equity.

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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