



**PELICAN PMS**  
THE MARKET'S WAY

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# Cognizance

Monthly Market Outlook and Commentary

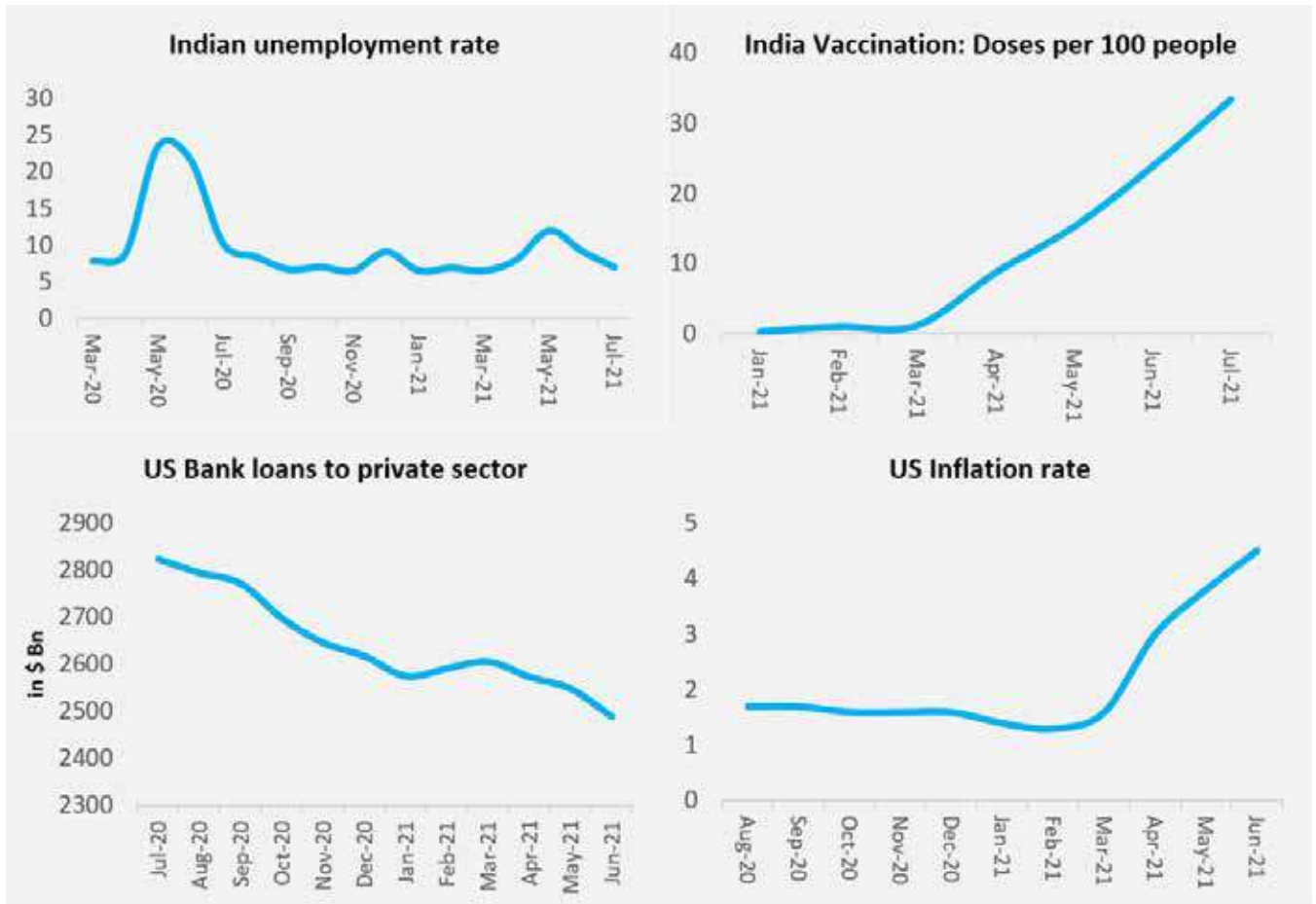
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
<b>Equity</b>				
India	Nifty 50	15763.05	0.26%	12.74%
US	S&P 500	4,396.27	2.30%	17.04%
Europe	Euro Stoxx 50	4,088.90	0.17%	15.08%
Japan	Nikkei 225	27,282.52	-5.24%	-0.59%
China	Shanghai comp	3,397.35	-5.40%	-2.18%
<b>Bond</b>				
India	10 yr G-Sec	6.20	0.15	0.31
US	10 yr treasury	1.23	(0.25)	0.31
<b>Others</b>				
Bullion	Spot Gold USD/ oz	1,814.15	2.11%	-4.37%
Currency	USD/INR	74.28	-0.07%	-0.46%
Commodity	WTI Crude USD/ bbl	73.95	0.34%	53.49%

## Market Commentary

The Nifty index continued its sideward move this month as well, hovering between 15600-900. On the one hand earnings has appreciated rapidly over the previous few months while on the other there is an expectation of a third wave attack. Optimism in the market has brought in a flurry of IPOs, a number not seen in the recent past. Oversubscription rates for these IPOs indicate the huge appetite amongst investors and the high liquidity levels.

Earnings appreciation has caught up with the rise in prices bringing down the PE ratio to a level where investment is feasible. We have bought our first tranche at the current levels and will increase exposure to equity when valuations become more attractive.

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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