



PELICAN PMS
THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

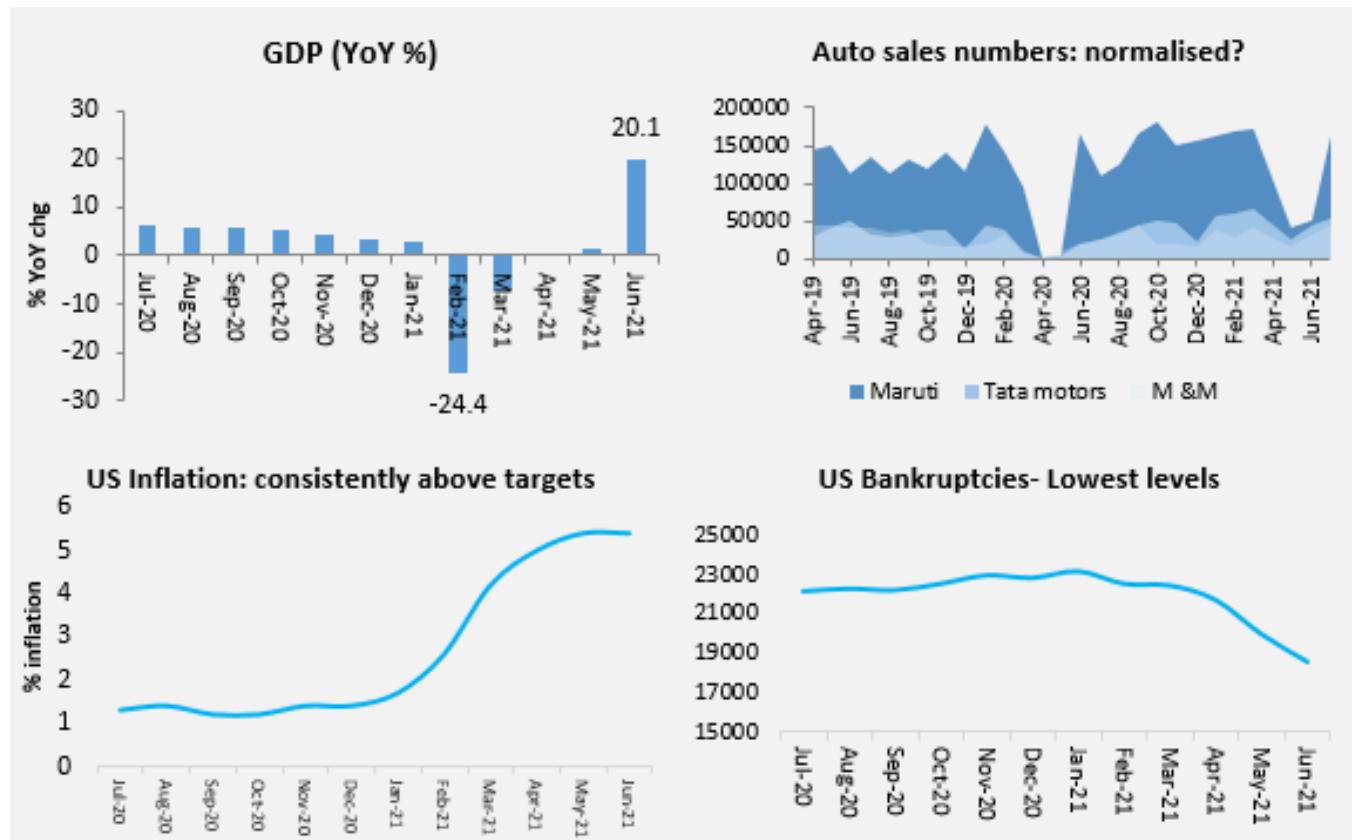
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	17132.20	8.97%	22.53%
US	S&P 500	4522.69	2.88%	20.41%
Europe	Euro Stoxx 50	4193.60	2.56%	18.02%
Japan	Nikkei 225	28089.32	2.96%	2.35%
China	Shanghai comp	3543.94	-1.32%	2.04%
Bond				
India	10 yr G-Sec	6.22	0.01	0.32
US	10 yr treasury	1.33	0.10	0.41
Others				
Bullion	Spot Gold USD/ oz	1813.62	-0.03%	-4.40%
Currency	USD/INR	72.95	-1.79%	1.36%
Commodity	WTI Crude USD/ bbl	71.68	-3.07%	48.78%

Market Commentary

The month of August witnessed the biggest move on the Nifty index for this year. India has moved faster and higher compared to both developed as well as emerging markets. Positive earnings surprise this quarter seems to have contributed to the significant surge while GDP numbers announced in August continued to remain lower than 2018-19 levels. The US Fed in its recent meeting has mentioned that it would be slowing down on its accommodative stance earlier than expected. This is likely to impact easy liquidity conditions and may reduce allocation to global stock markets.

Despite the markets moving to all time high's, PE ratio has moved lower with a big jump in earnings. This has given room for us to buy our first tranche for fresh funds at current valuations. We will buy the next tranches for fresh funds as and when the valuations become more attractive, by the earnings moving up, the overall market moving down or a combination of those

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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