



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

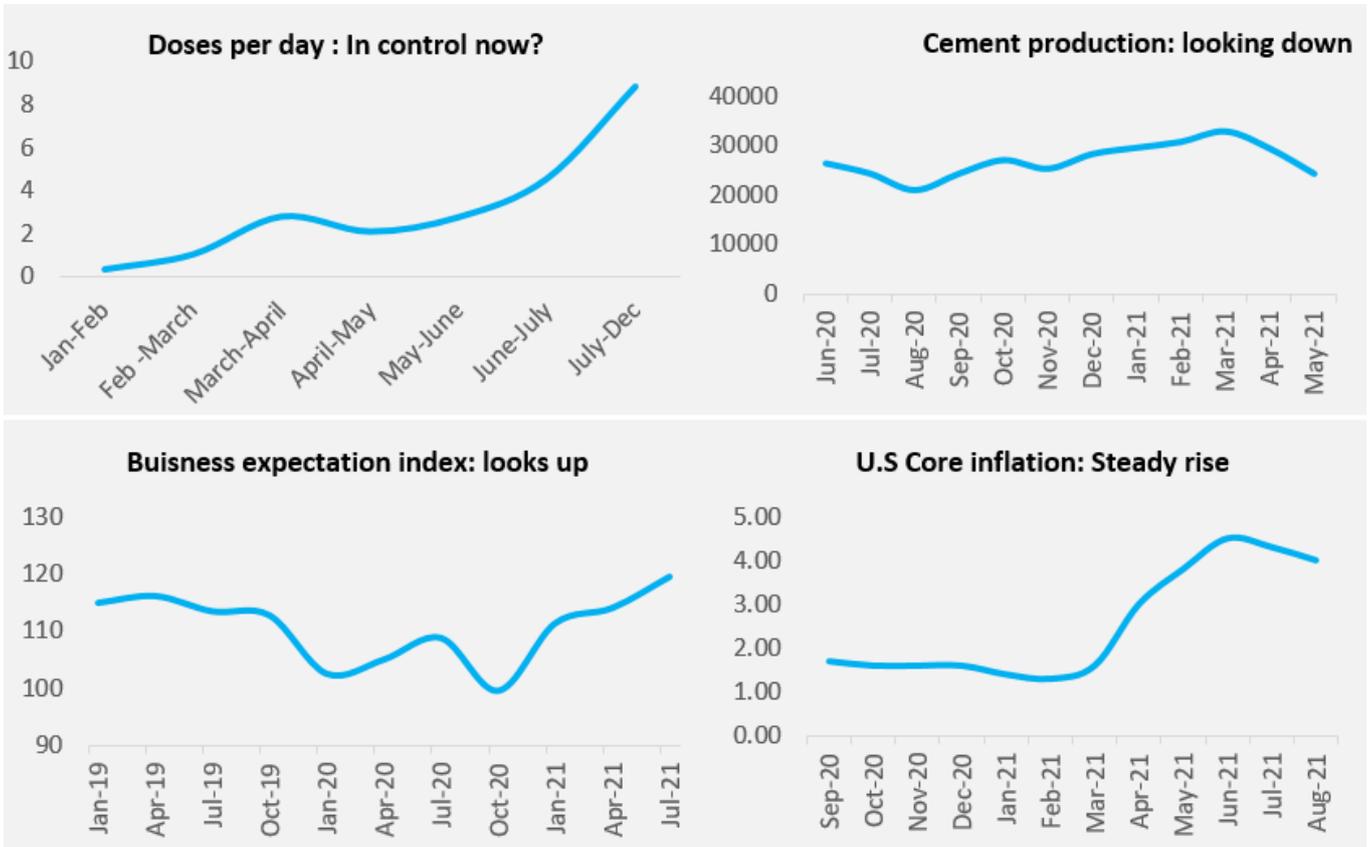
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	17618.15	2.84%	26.01%
US	S&P 500	4307.53	-4.76%	14.68%
Europe	Euro Stoxx 50	4048.08	-3.47%	13.93%
Japan	Nikkei 225	29452.29	4.85%	7.32%
China	Shanghai comp	3536.29	-0.22%	1.82%
Bond				
India	10 yr G-Sec	6.23	0.01	0.34
US	10 yr treasury	1.48	0.16	0.57
Others				
Bullion	Spot Gold USD/ oz	1756.50	-3.15%	-7.41%
Currency	USD/INR	74.29	1.84%	-0.47%
Commodity	WTI Crude USD/ bbl	75.06	4.72%	55.79%

Market Commentary

During the month of September, the markets witnessed another high with the Nifty index nearly touching 18k levels. However even the bulls seemed worried this time and second half had some profit booking. Talk of taper tantrum has lifted the 10yr yields which in turn took the dollar higher against other currencies. Evergrande fears spread across the globe reminding investors of the Lehman moment. Almost all global markets have declined by nearly 5% in tandem and precariously hold on to some crucial supports.

The first quarter of the year saw stupendous growth in earnings for the Nifty which justified the rise in the markets. Coming second quarter results will be critical as most analysts have already upgraded their estimates for most companies considering the optimism post pandemic.

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. 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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