



PELICAN PMS

THE MARKET'S WAY

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Issue 43, October 2021

# Cognizance

Monthly Market Outlook and Commentary

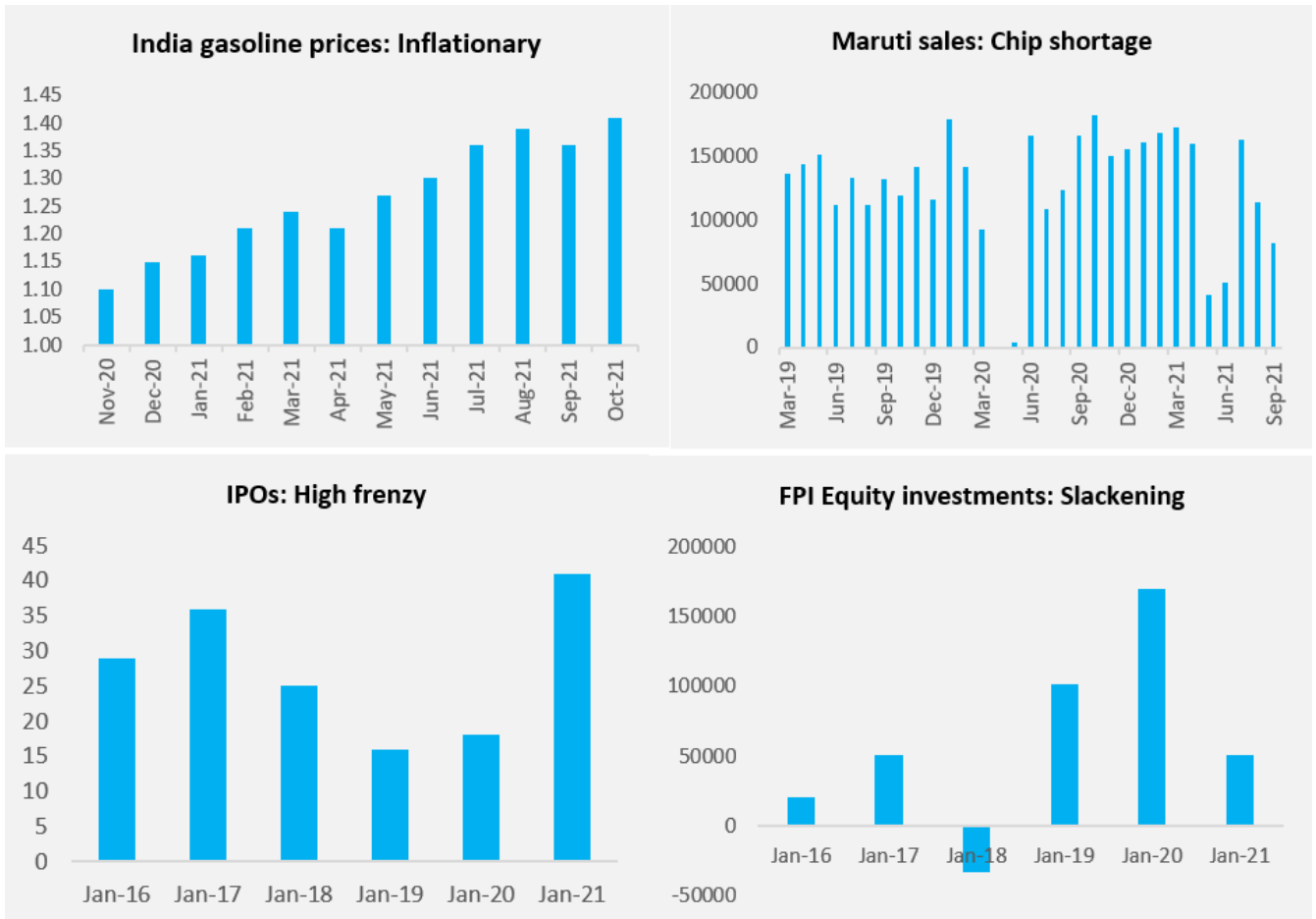
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
<b>Equity</b>				
India	Nifty 50	17671.65	0.30%	26.39%
US	S&P 500	4605.39	6.91%	22.61%
Europe	Euro Stoxx 50	4258.30	5.19%	19.84%
Japan	Nikkei 225	28892.62	-1.90%	5.28%
China	Shanghai comp	3547.34	0.31%	2.14%
<b>Bond</b>				
India	10 yr G-Sec	6.39	0.16	0.49
US	10 yr treasury	1.56	0.07	0.64
<b>Others</b>				
Bullion	Spot Gold USD/ oz	1783.22	1.52%	-6.01%
Currency	USD/INR	74.97	0.91%	-1.37%
Commodity	WTI Crude USD/ bbl	83.28	10.95%	72.85%

## Market Commentary

Fatigue finally gave into the markets, and it experienced profit booking of about 1000 points after hitting a peak of 18600. Decent set of results, significant earnings appreciation and return to normalcy appear to have taken a back seat as investors sold across the board. Several global fund houses have articulated the over valuation in the Indian markets when compared to peers and are looking to trim their positions. This is evidenced in the FPI levels in 2021 which is less than half of the previous year.

Earnings appreciation over the last six months has been rapid, which has brought the PE to investible levels. We believe for any fresh investment, 25% should be allocated towards equity and rest to be held in cash/cash equivalents.

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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