



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

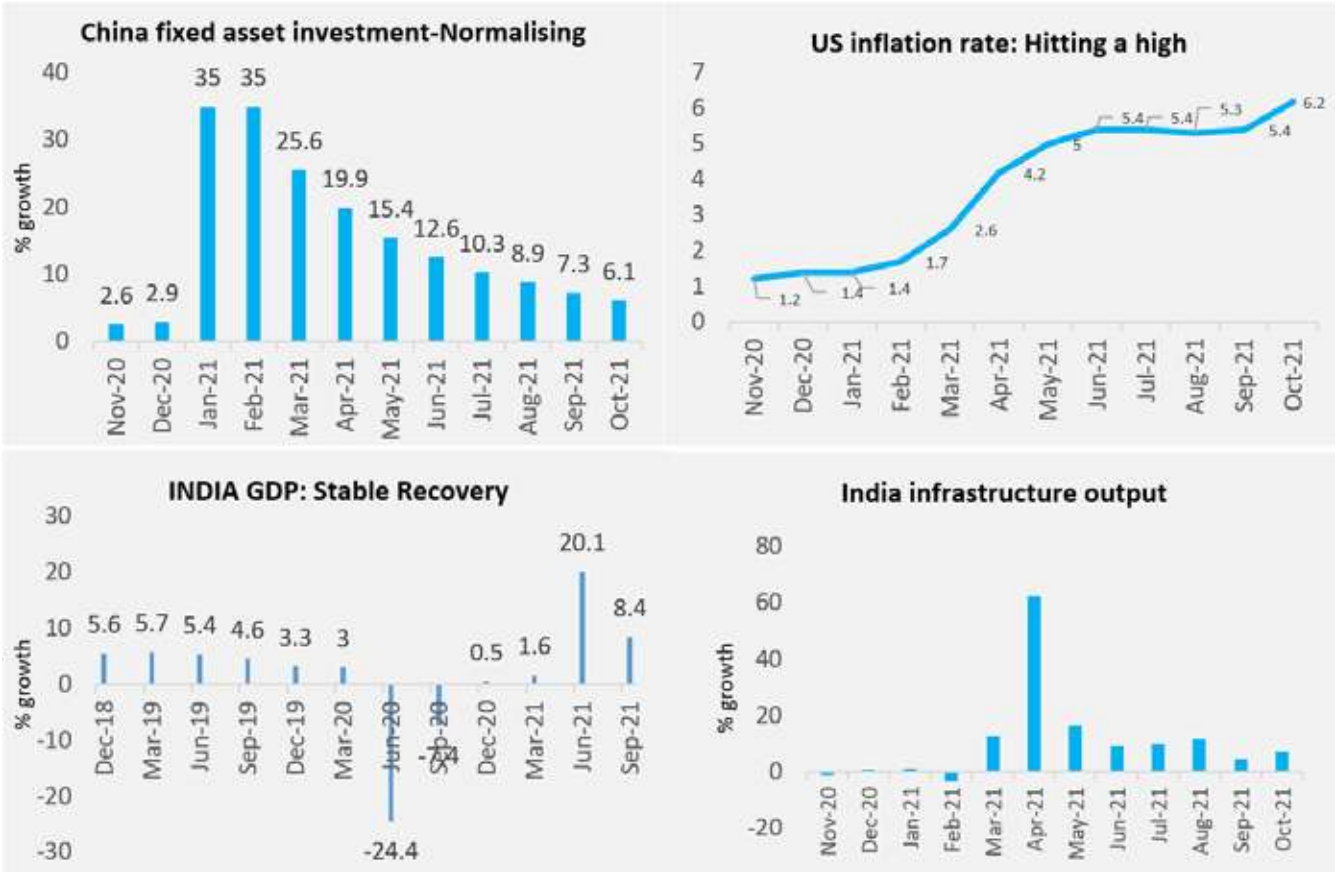
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	16983.20	-3.90%	21.47%
US	S&P 500	4,567.00	-0.83%	21.59%
Europe	Euro Stoxx 50	4,063.06	-4.58%	14.35%
Japan	Nikkei 225	28,011.07	-3.05%	2.07%
China	Shanghai comp	3,566.83	0.55%	2.70%
Bond				
India	10 yr G-Sec	6.33	(0.06)	0.43
US	10 yr treasury	1.50	1.48	0.58
Others				
Bullion	Spot Gold USD/ oz	1,773.99	-0.52%	-6.49%
Currency	USD/INR	75.09	0.16%	-1.53%
Commodity	WTI Crude USD/ bbl	66.94	-19.62%	38.94%

Market Commentary

Most of the global markets including India continued to experience profit booking during the month of November. Nifty 50 has declined by 1600pts within a month from its peak of 18600. Earnings season ended with no major positive surprises, fresh strains of covid appear and lock down comes back to haunt, inflation spikes, leaving investors extremely cautious. Majority of the corporate profits this quarter have accrued from cyclicals such as metals and oil related companies compared to the same period last year. This has however propped up the earnings exorbitantly for the Nifty albeit in skewed fashion.

Our process is based on earnings growth in relation to price, under the current circumstance this warrants allocation towards equity to the extent of 25% of any fresh allocation. We continue to monitor the situation and will act when valuations become even more attractive to invest.

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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