



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

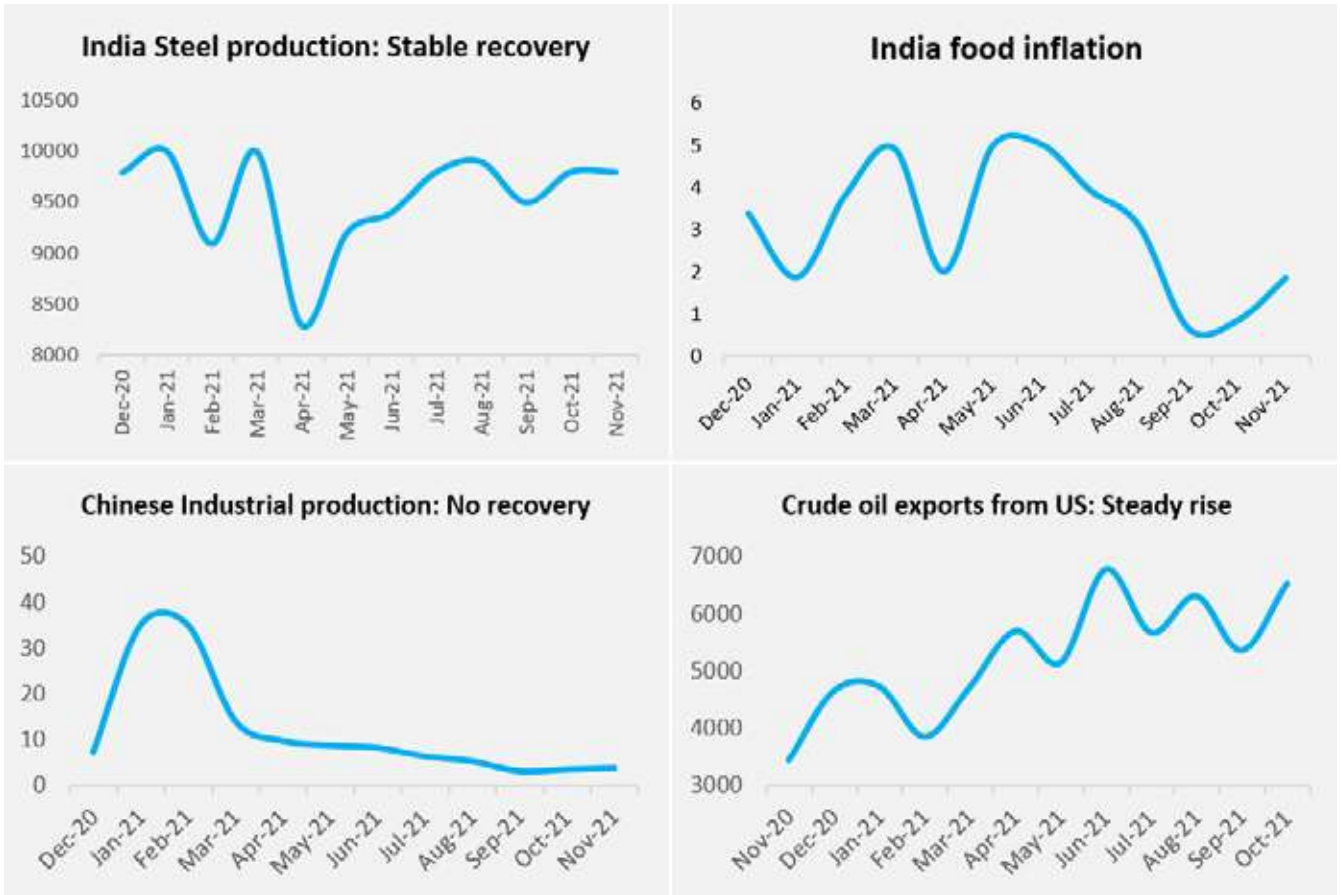
Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	17354.05	2.18%	24.12%
US	S&P 500	4,766.18	4.36%	26.89%
Europe	Euro Stoxx 50	4,298.41	5.79%	20.97%
Japan	Nikkei 225	28,791.71	2.79%	4.91%
China	Shanghai comp	3,639.78	2.05%	4.80%
Bond				
India	10 yr G-Sec	6.45	0.12	0.56
US	10 yr treasury	1.51	0.01	0.59
Others				
Bullion	Spot Gold USD/ oz	1,824.84	2.87%	-3.81%
Currency	USD/INR	74.44	-0.87%	-0.67%
Commodity	WTI Crude USD/ bbl	75.8	13.24%	57.33%

Market Commentary

We closed the year pretty much the way we did last time with lots of optimism and an overhang of covid. Nifty performed in line with other global markets to close the year with a positive return of 24%. The final Fed/RBI meetings concluded on a hawkish note with indications of a rise in interest rates over 2022/23. While third quarter of this fiscal went on without any lockdowns corporate profits are likely to be normalized. Determining factors for the fourth quarter would be the rise in covid cases, union budget and central bank actions.

The decline of the Nifty during the first half of Dec led to a lower PE ratio and indicated further allocation towards equity. We have currently deployed 50% of any fresh investment.

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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