

The Bright Spot That is India

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Indian industrialist Gautam Adani is the chairman and founder of Adani Group, an Ahmedabad-based multinational conglomerate

An Update From Pasiv

Pasiv has graduated from a regulatory sandbox & is now a fully licensed, regulated entity in the UAE. On September 14, 2022 the Dubai Financial Services Authority (DFSA) granted an authorization to Pasiv Financial Ltd removing all restrictions on its regulatory testing license. A big congratulations to all our stakeholders and huge thanks to all our members, beta testers, demo users and early angels. Pasiv will shortly be open for business to all outside North America.

-4.73%

Index Recap

The S&P500 posted its largest weekly loss since January as a persistently high CPI number and dismal earnings from Fedex confirmed fears of an economic slowdown.

Our top 3 scoops this week

1. Gautam Adani has quietly become the 2nd richest person on earth

Gautam Adani was \$10B rich when Covid hit, now his wealth stands at \$140B. How did he pull off the most spectacular rise in wealth, surpassing Jeff Bezos? In the past 5 years, debt-led strategic acquisitions of companies across India have propelled Adani's seven listed stocks by 1200%, making the group a darling on Dalal Street (Adani Green - his energy vertical has a PE ratio higher than 600). Adani Group now runs major Indian airports, major ports, power and gas transmission and even a foundation run by his wife. India is still on a tear - overtaking the United Kingdom 2 weeks ago to become the sixth largest economy. It's defiance of the global narrative has even led McKinsey's CEO to claim this could be India's century.

[Will Indian markets stay buoyant enough to keep Adani on the richlist?](#)

2. The financial sector is on the verge of a wave of layoffs

Job cuts are spreading from the tech and crypto sectors to Wall Street. Goldman Sachs (Ticker : GS) joins JP Morgan (Ticker : JPM) in sounding alarms on low deal volume in the investment banking space; as both behemoths announced upcoming layoffs in the hundreds. Goldman had earlier warned of having to cost cut due to the economic outlook. We might even see one or two quarters in which the number of Goldman bankers actually falls in absolute terms. The general uncertainty over macro and geopolitical events has left IPO volume plummeting by more than 90% compared to last year at this time. Fintechs laid off over 4,000 employees in the first half of 2022, according to TechCrunch.

[Will house prices in the Hamptons finally give new buyers some relief?](#)

3. Adobe buys Figma in the biggest ever splurge

Adobe (Ticker : ADBE) - world renowned maker of Adobe Illustrator used by graphic designers since the dawn of graphic design, is buying Figma (a design tool that has rapidly gained market share amongst UI/UX designers over the last 5 years) for \$20B. The deal which is half cash half stock is notable because it's the largest takeover of a privately owned software company in history. Investors are rightfully concerned; Adobe stock plummeted by 17% on the news. The \$20 is double Figma's last round valuation. Figma has emerged in a short space of the past 7 years as the biggest threat to Adobe; as the real-time collaborative design tool of choice compared to the clunkier Adobe Creative Cloud.

[Will the purchase of Figma shore up Adobe's Cloud offering?](#)

Pasiv can help you invest.

[Learn the Basics](#)

How this can impact your portfolio

If you're looking for exposure to Indian markets to diversify geographically

Here is a list of [Indian equity funds](#) you can invest in according to USNews.

If you're trying to analyse value in the financial sector

This piece from [Entrepreneur](#) talks about 3 bank stocks that are better positioned than others for Q4, 2022

If you want to learn more about the design tool space

Here's a list of the best UI design tools in 2022 according to [CreativeBlog](#)

[Build a long-term portfolio in Pasiv.](#)

This week's poll

Thanks for contributing. Look out for the results in next week's poll.

Last Week's Poll Results

We asked — "*Which of Britain's major challenges should Truss focus on first?*"

Lead response — "*Energy Crisis*"

Disclaimer

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