

Hiddenburg Pulls Back The Curtain On Adani

January 29, 2023 • Vol. 33



Adani shares take a hit after Hiddenburg's report

+2.46%

Index Recap

The S&P 500 rose on hopes that the economy may be able to avoid a recession, thanks to positive reports from consumer discretionary stocks including Tesla.

Our top 3 scoops this week

1. Big Banks are working on a payment wallet to compete with Apple Pay

America's biggest banks including Wells Fargo (Ticker : WFC), JPMorgan (Ticker : JPM) and Bank of America (Ticker : BAC) are joining forces to develop a digital payment wallet that can take on the likes of Apple Pay (Ticker : AAPL) and Paypal (Ticker : PYPL). The wallet will allow users to store their Mastercard and Visa card information on mobile devices, allowing them to make purchases without having to manually enter the information each time. The move highlights the growing competition in the digital payments space, as traditional financial institutions look to stay relevant and meet the growing needs of their customers.



[Will the new payment wallet be enough to repair banks' relationships with their customers?](#)

2. Adani shares face valuation reckoning after Hiddenburg research

Adani shares are in for a rough ride. According to a recent report from Hiddenburg Research, Adani Group has allegedly been involved in manipulating their stock prices and committing accounting fraud over the course of decades. The news sent shares in seven listed Adani Group countries down 5%, with a \$10.8B combined loss in market cap, as investors are becoming increasingly cautious about the company's future prospects. The report came just days before a share offer by Adani Enterprises. CFO of Adani Group, Jugeshinder Singh, said the report intended to harm the company's reputation and decrease interest in their upcoming offering.



[Will Adani be able to come back from his alleged shady dealings?](#)

3. Dubai's Emirates NBD reports strong quarter in reflection of UAE's economic resilience

Dubai's largest lender Emirates NBD reported a strong quarter, proving that nothing can slow down the financial hub of the Middle East. The bank reported a 40% rise in 2022 net profits to \$3.5B, thanks to an income boost from high interest rates and transaction volumes. The bank's success can be attributed to several factors, including a stable domestic economy, a robust regulatory environment, and a commitment to innovation. These results are an optimistic sign for the UAE's financial sector and a testament to the country's ability to weather economic challenges.



[Has the UAE braved the brewing economic storm?](#)

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How this can impact your portfolio

If you want to learn more about the digital payments economy

[VettaFi](#) has just the ETF for you

If you're looking for Adani ETFs to short

You might want to have a look at [this](#) list from Nasdaq

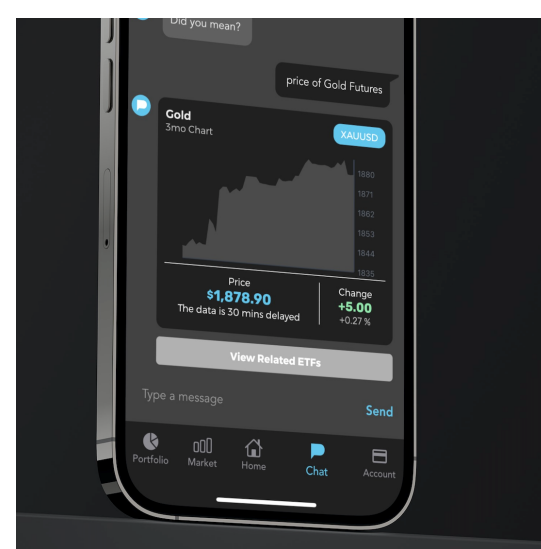
If you're feeling optimistic about the UAE's economy

[Here's](#) a list of ETFs you might want to consider

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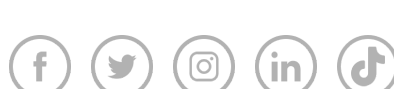


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