

JPMorgan Chase Smashes Earnings Records

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JPMorgan posts record quarterly revenue to begin Wall Street's earnings season

+0.79%

Index Recap

The S&P 500 rose as optimistic inflation reports drove gains in the market.

Our top 3 scoops this week

1. JPMorgan Chase soars on record earnings

JPMorgan Chase (Ticker : JPM) posted record Q1 earnings that beat analysts' forecasts. The bank's net interest income skyrocketed 50% from the previous year owing to rising rates. The bank reported that its profits for the first three months of the year increased by 52% to \$12.62B. The bank also announced a significant increase in its net interest income guidance, owing to expectations that JPMorgan will have to pay less to depositors later this year if the Fed slashes rates.



[Is Jamie Dimon the greatest banker that ever lived??](#)

2. AI Ansari surges more than 17% in its trading debut on DFM

AI Ansari Exchange, one of the leading money exchange companies in the UAE, has had a successful trading debut on the Dubai Financial Market, with its shares surging as much as 20%. The offering marked the first IPO in Dubai this year. AI Ansari sold a total of 750M shares in the offering, amounting to roughly a 10% stake in the company. The share sale, which raised up to \$210 million, is one of the first for a family-owned business in the UAE and values the corporation to a whopping \$2.1B.



[Did AI Ansari catapult to success after BR Shetty's mistake??](#)

3. Dubai court fines KPMG Lower Gulf \$231M for Abraaj fund audit failure

It turns out KPMG's audit of the Abraaj fund wasn't the gold standard they were hoping for. Instead, it was more like fool's gold. A Dubai court has ordered the Big Four firm to shell out a whopping \$231M for breaching international auditing standards by approving the financial statements of an infrastructure fund managed by beleaguered private equity firm Abraaj Group. This landmark judgment is likely to have wider implications for the auditing industry in the Gulf and set new standards for accountability and transparency for auditors.



[Can we ever trust the big 4??](#)

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How this can impact your portfolio

If you want to gain exposure to the banking industry

Check out [this](#) list by the Investopedia

If you want to learn more about the UAE's financial market

Take a look at iShares' [MSCI UAE ETF](#)

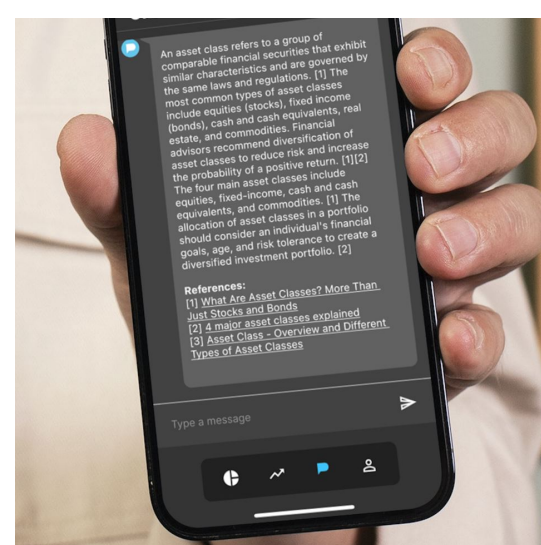
If you're curious about the collapse of Abraaj Group

[Here](#) is an article by Arabian Business to get you up to speed

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