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## Eurozone activity slows on French vote risk, factory slump



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BUSINESS



**TOUGH PROCESS : Page 2**  
Nasdaq boosts scrutiny of investors in IPOs from China, HK



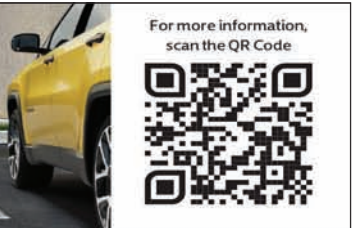
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# Global partnerships to boost Qatar’s sustainable farming industry

By Peter Alagos  
Business Reporter

Joint ventures (JVs) and collaborative initiatives with international partners, such as Sweden-based agritech firm, Moving Floors, could help propel Qatar to the forefront of sustainable farming, creating a positive impact on the economy.

Moving Floor CEO and co-founder Peg Söderberg expressed optimism about potential collaborations with the Gulf state, saying a collaboration can position Qatar as a leader in sustainable, high-quality agricultural equipment, attracting further investment and driving economic growth.

In an exclusive interview with *Gulf Times* following a recent visit to Qatar to explore investment opportunities, Peg Söderberg, further explained: “A partnership between Moving Floor and Qatar can have several positive economic impacts. It can create employment opportunities in the agricultural sector, from technology installation and maintenance to farm operations. Knowledge-sharing initiatives can enhance the skills of the local workforce, fostering innovation and expertise in sustainable farming.”

Söderberg pointed out that Moving Floor manufactures pre-fabricated modules that are installed at farms. Citing Qatar’s “excellent logistics” and free zones, she said the country could, in the long term, serve as a strategic export hub for Moving Floor, as well as a gateway to surrounding regions.

“Most countries strive for self-sufficiency in food production, at least to some extent, as it is the backbone of society. This means Moving Floor has a big global market potential as we can reno-



Moving Floor CEO and co-founder Peg Söderberg.

vate or build new barns, whether they are small or mega-farms,” she emphasised. Aside from JVs, Söderberg noted that Moving Floor is also anticipating potential opportunities for technology transfers and playing a role in Qatar’s existing agriculture investment projects to implement the company’s sustainable farming systems in the region and hot, arid Gulf climates.

“Our technology is adaptable to various climates, including the hot and arid conditions of the Gulf region. Collaborating

with Qatari agricultural projects can help implement sustainable farming systems that are efficient and resilient.

“We can bring our expertise in automated cleaning solutions, which can be tailored to meet the unique environmental and agricultural needs of Qatar, ensuring enhanced productivity and sustainability. Localising sales and assembly is part of the Moving Floor go-to-market plan,” Söderberg stressed.

She also said: “In a joint venture, Sweden and Qatar can lever-

age their respective strengths to create a powerful synergy. With more than 100 commercial dairy farms and 10 university collaborations running, Sweden’s expertise in sustainable farming and advanced agricultural technologies can provide innovative solutions and best practices.

“Meanwhile, Qatar’s financial resources can support large-scale implementation and infrastructure development. This partnership can drive advancements in agricultural productivity and sustainability, combining Swedish innovation with Qatari investment to achieve shared goals in food security and economic growth.”

Söderberg noted that other forms of collaboration between Moving Floor and Qatari partners that could drive innovation and impact foreign direct investment (FDI) flows in this sector include pilot farms, research and development (R&D) partnerships, training programmes, and knowledge exchange initiatives.

She said: “Establishing research centres in Qatar focused on sustainable agriculture could drive innovation and adaptation of technologies to local conditions. Training programmes for local farmers and agricultural workers on the use of automated systems and sustainable practices can enhance skills and productivity. These collaborations can attract further FDI by showcasing Qatar as a hub for advanced, sustainable farming practices.”

Söderberg added: “Automated cleaning systems maintain high sanitation standards, reducing the risk of contamination and disease. Additionally, our technology can improve traceability in supply chains by providing accurate records of cleaning and animal health, supporting transparency and trust in food production.”

## TotalEnergies and EnBW win high-priced German offshore wind auction

Bloomberg  
Berlin

Oil major TotalEnergies SE and utility EnBW Energie Baden-Württemberg AG were winners in a German offshore wind auction that raked in €3bn (\$3.2bn) for the government.

TotalEnergies agreed to pay about €2bn for the seabed rights to develop 1.5 gigawatts of capacity in the North Sea, with the remainder submitted by EnBW for a 1-gigawatt area, according to a statement from the Federal Network Agency. The wind farms are expected to be operational by 2031.

The results show the high costs involved in participating in Germany’s efforts to diversify its fuel supply, amid its exit from nuclear energy last year and its plan to phase out coal. The nation has relatively little offshore wind capacity and aims to more than triple it to 30 gigawatts by 2030.

However, some industrial groups have expressed concern that higher prices stemming from the auctions will be passed on to them.

EnBW plans to sell large parts of the electricity produced by the offshore wind farm in the future directly to industrial customers via power-purchase agreements, the company said in a statement yesterday.

TotalEnergies is doubling down on German offshore wind as it sees prices being sustained over the long-term. Last year, the French major agreed to pay about €5.8bn for two leases in the North and Baltic seas in what became Germany’s biggest wind auction and one of the most expensive worldwide.

In the most recent auction, it teamed up with RWE AG to form a bidding consortium, though the German utility has decided to bow out of the partnership. “TotalEnergies will re-

alise the project alone,” an RWE spokesperson said via e-mail. “The bid amounts for the two areas are not compatible with our criteria for economic investments.”

Under the auction terms, TotalEnergies will pay 10% upfront, and the rest in annual payments spread over 20 years, starting from the commissioning date of the sites, the company said. It plans to benefit from synergies with its other project in the North Sea.

TotalEnergies and EnBW will have to run their own site analyses, including an environmental review – which could be costly – as Germany hasn’t done its own investigation of the areas. Germany will use the proceeds from the auctions to reduce electricity costs of consumers and, to a lesser extent, promote marine nature conservation and environmentally friendly fishing.

Some industry groups were quick to criticise the auction’s structure.

“The tender design must finally be adapted and bid payments should be capped,” said Gerd Krieger, deputy managing director of engineering association VDMA Power Systems. “Cost-cutting pressure due to high bid components makes it difficult to invest in new capacities and jeopardises the technological resilience of the wind industry in Europe.”

The power output of the windmills is expected to sink because of influence from ships and other wind parks, according to Stefan Thimm, managing director of the offshore wind group BW0. “The development of the areas tendered this year will be more expensive, because they are near a key shipping route,” he said at a press conference.

The government is planning another auction on August 1, with 5.5 gigawatts on offer in areas that have been investigated by the state.

## Qatar sees new registration of more than 7,000 vehicles in April: NPC

By Santhosh V Perumal  
Business Reporter

Qatar reported a robust growth in new registrations of trailers, motorcycles, heavy equipment and private vehicles as the country’s automobile sector saw as many as 7,011 new registrations in April 2024, according to the National Planning Council (NPC) data.

The new vehicles registered a 2.9% year-on-year growth, even as it declined 10.5% month-on-month in the review period, which saw a total of 6,188 driving licenses issued with non-Qatari males constituting 4,916 or 80% of the total, non-Qatari females 892 or 14%, Qatari males 275 or 4% and Qatari females 105 or 2%. As many as 43 trailers were registered in April 2024, which zoomed 186.7% and 16.2% year-on-year and month-on-month respectively. These constituted 0.61% of the total new vehicles in the review period. The registration of new private motorcycles stood at 185 units, which increased 28.5% on an annualised basis but shrank 17.8% month-on-month in April 2024. These constituted 2.64% of the total

new vehicles in the review period. The registration of new heavy equipment stood at 133, which constituted 1.9% of the total registrations this April. Their registrations had seen 17.7% and 46.2% surge year-on-year and month-on-month respectively in the review period. The registration of new private vehicles stood at 5,642; which shot up 9.9% on an annualised basis but declined 6.6% on monthly basis in April 2024. Such vehicles constituted 80.47% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 951; which was up 6.1% on a yearly basis while it tanked 23.3% on monthly basis in April 2024. Such vehicles constituted 13.56% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 57 units, which plummeted 89% and 71.9% year-on-year and month-on-month respectively in April 2024. They constituted 0.81% of the total new vehicles registered in the country in the review period. The registration was renewed in 66,924 vehicles, which saw a 16.7% jump on a



The registration of new private vehicles stood at 5,642; which shot up 9.9% on an annualised basis, according to the National Planning Council data

yearly basis but shrank 10.8% month-on-month in April 2024. It constituted 56.28% of the clearing of vehicle-related processes in the review period. The transfer of ownership was reported in 28,247 vehicles in April 2024, which declined 2% and 15.4% year-on-year and month-on-month respectively. It

constituted 23.76% of the clearing of vehicle-related processes in the review period. The lost/damaged vehicles stood at 9,655 units, which shot up 200.6% and 0.6% on yearly and monthly basis respectively in April 2024. They constituted 8.12% of the clearing of vehicle-related processes in

the review period. The modified vehicles’ registration stood at 3,237; which tanked 29.2% and 13.9% year-on-year and month-on-month respectively in April 2024. They constituted 2.72% of the clearing of vehicle-related processes in the review period.

The number of vehicles meant for exports stood at 2,061 units, which zoomed 56.7% year-on-year but fell 23.3% on a monthly basis in April 2024. It constituted 1.73% of the clearing of vehicle-related processes in the review period.

The number of cancelled vehicles was 1,621; gaining 12.4% on an annualised basis but was down 8.7% on monthly basis this April. They constituted 1.36% of the clearing of vehicle-related processes in the review period.

The re-registration was done in 111 vehicles, which shrank 53.9% and 9.8% year-on-year and month-on-month respectively in April 2024. They constituted 0.9% of the clearing of vehicle-related processes in the review period.

The clearing of vehicle-related processes stood at 118,907 units, which grew 14.8% year-on-year but contracted 11.5% on a monthly basis in the review period.





## Canada prepares potential tariffs on Chinese EVs after US and EU moves

**Bloomberg**  
Ottawa

Prime Minister Justin Trudeau's government is preparing potential new tariffs on Chinese-made electric vehicles to align Canada with actions taken by the US and European Union, according to people familiar with the matter.

The government still has to make final decisions on how to proceed, but it's likely to announce soon the start of public consultations on tariffs that would hit Chinese exports of EVs into Canada, according to officials who spoke on condition they not be identified.

Trudeau has been under increasing pressure at home and abroad to follow the lead of US President Joe Biden's administration, which announced in May a plan to nearly quadruple tariffs on Chinese-manufactured electric vehicles, up to a final rate of 102.5%. The European Union said last week it plans to increase tariffs on Chinese EVs, taking those levies as high as 48% on some vehicles.

Western democracies are increasingly concerned about China's overproduction of key goods, seeing it as an effort to dominate supply chains and undercut their own industries. Battery-electric vehicles have become a major target as Chinese firms such as BYD Co move aggressively into global markets.

Earlier on Thursday, Ontario Premier Doug Ford accused China of taking advantage of low labour standards and dirty energy to make inexpensive EVs. He called on Trudeau's government to at least match the Biden tariffs. "Unless we act fast, we risk Ontario and Canadian jobs," he said on the social media platform X.

The value of Chinese electric vehicles imported by Canada surged to C\$2.2bn (\$1.6bn) last year, from less than C\$100mn in 2022, according to data from Statistics Canada. The number of cars arriving from China at the port of Vancouver jumped more than fivefold after Tesla Inc started shipping Model Y vehicles there from its Shanghai factory.

However, the Canadian government's main concern isn't Tesla, but the prospect of cheap cars made by Chinese automakers eventually flooding the market.

Publicly, Trudeau and his cabinet ministers have said they're monitoring what other countries are doing, but haven't committed to new tariffs. The prime minister told reporters on Thursday he had "significant conversations" about Chinese production at the Group of Seven leaders' summit in Italy last week.

A spokesperson for Finance Minister Chrystia Freeland said Canada is "actively considering next steps to counter Chinese oversupply," but didn't address if tariffs are being prepared. "China has an intentional, state-directed policy of overcapacity," Katherine Cuplinskas, Freeland's press secretary, said in an e-mail. "Protecting Canadian jobs, manufacturing, and our free trade relationships is essential."

Canadian auto industry groups have called on Canada to impose stiff tariffs. They've warned that Canada can't afford to be off-side with the US on this issue, given the upcoming review of the United States-Mexico-Canada free trade agreement.

# Nasdaq boosts scrutiny of investors in IPOs from China, Hong Kong

**Bloomberg**  
New York

Nasdaq Inc is once again increasing scrutiny of small initial public offerings from China and Hong Kong to avoid a repeat of the wild swings that followed a handful of deals two years ago, according to people familiar with the matter.

Several Hong Kong- and China-based IPO applicants have faced a series of questions from Nasdaq, the people said, asking not to be identified discussing private information. Questions centred on the identity and independence of the firms' pre-IPO investors selling shares in the listings, the people said.

A growing number of small firms from China and Hong Kong are turning to the Nasdaq to raise money, even as geopolitical tensions rise ahead of the US election. China has relaxed its grip on overseas listings, offering a lifeline to firms unable to tap funding at home amid a prolonged market slump. Hong Kong's small-cap exchange was effectively closed for years until earlier this month, making Nasdaq an attractive alternative.

The heightened grilling comes after several micro-cap stocks from China and Hong Kong, including AMTD Digital Inc and Addentax Group Corp, surged as much as 32,000% in their 2022 trading debuts, only to crash in the ensuing weeks. That prompted a round of questioning in New York at the time.



The Nasdaq MarketSite in New York. Nasdaq is once again increasing scrutiny of small initial public offerings from China and Hong Kong to avoid a repeat of the wild swings that followed a handful of deals two years ago.

No IPOs have so far been halted due to the heightened queries, but the process has been lengthened by weeks, adding uncertainty and costs to what's normally a quick review, the people said. They declined to name any of the companies facing scrutiny.

A spokesperson for the New York-based Nasdaq exchange declined to comment.

Some 20 companies from China and Hong Kong have floated shares on Nasdaq this year, raising a combined \$195mn. Recent listings include

Jiade Ltd, a Chinese education software firm, and personal care company Raytech Holding Ltd NIP Group Inc, an e-sports company backed by a Hong Kong pop star, recently filed an IPO application. Jiade is down 77% since listing in May and Raytech is down about 15%.

As part of the review, Nasdaq officials have asked about the backgrounds of the selling shareholders, their ties and history with the company and to each other. In some cases, Nasdaq required documentation to support the valuation of the

private shares, as well as bank documents to prove money actually changed hands in the purchase, the people said.

These types of questions were rare in the past, despite long-standing rules governing selling shareholders, the people said. There's been a noticeable increase in companies registering their pre-IPO investors to fulfil the minimum public-float requirements.

Proving investor independence is essential to allay any suspicions of orchestrated pump-and-dump moves short-

ly after listing, the people said. The exchange is also seeking to ensure US-based investors make up the majority of these Asia-originated IPOs, the people said.

IPO hopefuls getting targeted inquiries are mostly those qualifying under the "equity standard" or "market value of listed securities standard," the people said. The two streams — both requiring a minimum public float of \$15mn — are often preferred by smaller companies that can't meet the net income standard of \$750,000 in annual profit in the past three years.

Even so, the path is still easier than in Hong Kong.

"Nasdaq remains a desirable choice over Hong Kong for its low listing threshold, cost, time required and certainty from the disclosure-based system, despite recent scrutiny denting the edge a bit," said Gordon Tsang, a partner at Hong Kong-based law firm Stevenson, Wong & Co, who advised about 10 Nasdaq deals in recent years.

Momentum is slowly rising for Chinese and Hong Kong firms seeking to go public in the US after a lengthy dry spell. Last month, Zeekr Intelligent Technology Holding Ltd, a high-end electric car brand, debuted in New York after raising \$441mn in the biggest US IPO by a China-based company since 2021.

Still, mid-to-large offerings by Chinese firms in the US remain scarce.

Of the Chinese companies that listed since 2023, only five raised more than \$50mn.

## US adds Japan to its currency 'monitoring list'

**Bloomberg**  
Washington

The US Treasury Department added Japan to its "monitoring list" for foreign-exchange practices, but stopped short of labelling it or any other trade partner as a currency manipulator.

While pointing out that Japan intervened to support the yen earlier this year, the Treasury took aim instead at Tokyo's large bilateral trade and current account surpluses.

"Treasury's expectation is that in large, freely traded exchange markets, intervention should be reserved only for very exceptional circumstances with appropriate prior consultations," the department said on Thursday in its semi-annual foreign-exchanges report. "Japan is transparent with respect to foreign exchange operations."

The other economies on the monitoring list were unchanged from the previous report in November: China, Germany,

Malaysia, Singapore, Taiwan and Vietnam. US interest rates at the highest in more than 20 years have kept the value of the dollar elevated against most other currencies.

That, in turn, has put severe strain on major importers of dollar-priced commodities such as oil, as well as on those countries bearing dollar-denominated debt.

In response, some governments have moved to boost their currency's value against the dollar through intervention in foreign-exchange markets. Those moves are often designed to strengthen local currencies against the dollar, rather than weaken them to make exports more competitive.

Japan spent a record \$9.8tn (\$62bn) earlier this year to prop up the yen after it fell to a 34-year low against the dollar. That surpassed the total amount Tokyo used to defend the yen in 2022. A yawning gap between interest rates in Japan and the US continues to leave the yen under pressure. The yen remained

weaker after the report, down for a sixth-straight session against the dollar. Because the Treasury's watchlist and label are formulaic designations, they're unlikely to cause a substantial move in the currency, said Leah Traub, a portfolio manager at Lord Abbett & Co. She added that even Japan's direct intervention in the currency markets this April and May, which fell outside the scope of the Treasury's report due to timing, "have had limited impact in terms of causing outright appreciation in the yen. Instead, they've just stemmed the foreign speculation on further depreciation," Traub said. The US Treasury reiterated its call for greater transparency in how Beijing conducts its exchange-rate policy and flagged its trade surplus with the US. It also cited "anomalies" in China's current account data. "China's failure to publish foreign exchange intervention and broader lack of transparency around key features of its exchange rate policy make China an

outlier among major economies and warrant Treasury's close monitoring," it said in the report.

The congressionally mandated report is designed to pressure trading partners perceived to be artificially holding down their exchange rates in order to gain competitive advantage. But the strong dollar means that interventions around the world in recent years have been in the opposite direction: to prop up their currencies.

A manipulator designation has no specific or immediate consequence, but the law requires the administration to engage with those trading partners to address the perceived exchange-rate imbalance. Penalties, including exclusion from US government contracts, could be applied after a year if the label remains.

The last time the Treasury designated a country as a manipulator was in 2019, under President Donald Trump, when it slapped the label on China. It dropped the tag five months later to win concessions in a trade deal.



## Al Wessil Holding P.J.S.C.

SEPARATE FINANCIAL STATEMENTS 31 DECEMBER 2023

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL WESSIL HOLDING P.J.S.C.

**Opinion**  
We have audited the separate financial statements of Al Wessil Holding P.J.S.C. (the "Company"), which comprise the separate statement of financial position as at 31 December 2023, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Basis of opinion**  
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the separate financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**  
We draw attention to Note 2 to the separate financial statements, which states that the Company has accumulated losses of QR 186,538,615 as at 31 December 2022 (QR 189,706,866). Consequently, the entire capital of the Company has been eroded. Article 295 of the Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 requires that if the shareholders' losses reaches half of its capital, the Board of Directors should call for an extraordinary general assembly meeting to discuss the continuation of the Company or its dissolution before the term specified in its Articles of

Association. If the Board of Directors fails to call for the extraordinary general assembly or if it was impractical to adopt a decision on such matter, any interested party may request the competent court to dissolve the Company. In addition, current liabilities of the Company exceeded its current assets by QR 154,116,703 as at 31 December 2023. In this regard, as of the date of this report, the Board of Directors has called for an extraordinary general assembly to be held on 5 July 2024, for the shareholders to pass a resolution to continue the operations of the Company, and to enable the Company to continue as a going concern and meet its financial commitments when they fall due. In addition, the ultimate shareholders of the Company have agreed to provide financial support to continue operations of the Company. Accordingly, these separate financial statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

**Responsibilities of management and the Board of Directors for the separate financial statements**

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on legal and other regulatory requirements**

Furthermore, in our opinion, proper books of accounts have been kept by the Company and the separate financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 requires that if the shareholders' losses reaches half of its capital, the Board of Directors should call for an extraordinary general assembly meeting to discuss the continuation of the Company or its dissolution before the term specified in its Articles of Association. If the Board of Directors fails to call for the extraordinary general assembly or if it was impractical to adopt a decision on such matter, any interested party may request the competent court to dissolve the Company. In this regard, as of the date of this report, the Company has not held an extraordinary general assembly in respect of 2022 results.

We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any other violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Company's separate financial position or performance.

**Ahmed Sayed of Ernst & Young**  
**Auditors Registration No. 326**  
**Date: 13 June 2024**

### SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2023

	Notes	2023 QR	2022 QR
Revenue	16	94,925,994	57,916,002
Other income	17	23,640,733	19,984,556
<b>Total income</b>		<b>117,566,727</b>	<b>77,920,558</b>
General and administrative expenses	18	20,928,805	20,525,416
Finance costs	20	93,667,671	56,176,256
Impairment of investment in subsidiaries	5	302,000	-
Commission and land brokerage expenses	19	-	282,733
Allowance for expected credit loss on accounts receivables	8	-	1,849,242
Reversal for allowance of expected credit loss on amount due from related parties	14	-	(25,852,878)
Allowance of expected credit loss on loan receivables	14	-	1,429
Write off of amount due from ultimate shareholders	14	-	101,967,710
Write off of amount due from a related party	14	-	1,333,630
<b>Total expenses</b>		<b>114,898,476</b>	<b>166,296,348</b>
<b>Profit / (loss) for the year</b>		<b>3,668,251</b>	<b>(78,375,790)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>3,668,251</b>	<b>(78,375,790)</b>

### SEPARATE STATEMENT OF FINANCIAL POSITION For the year ended 31 December 2023

	Notes	2023 QR	2022 QR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Furniture and equipment	4	1,692,838	46,072
Investment in subsidiaries	5	160,905,106	208,183,322
Loan receivable	6	-	65,497,761
Rights-of-use asset	7	2,467,353	-
<b>Total non-current assets</b>		<b>165,265,297</b>	<b>274,334,155</b>
<b>Current assets</b>			
Amount due from related parties	14	2,943,168,691	2,705,511,234
Loan receivable	6	68,795,361	-
Accounts receivable and advances	8	13,753,244	18,765,274
Bank balances and cash	9	5,158,377	32,453,160
<b>Total current assets</b>		<b>3,030,875,873</b>	<b>2,756,729,668</b>
<b>TOTAL ASSETS</b>		<b>3,196,140,870</b>	<b>3,031,033,823</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	20,000,000	20,000,000
Legal reserve	11	10,000,000	10,000,000
Non-distributable reserve	50)	160,595,106	160,595,106
Accumulated losses		(186,538,615)	(189,706,866)
<b>Total equity</b>		<b>3,866,491</b>	<b>798,240</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits	12	5,212,720	4,461,588
Interest-bearing loans and borrowings	15	-	1,042,250,230
Lease liability	7	2,869,383	-
<b>Total non-current liabilities</b>		<b>7,282,103</b>	<b>1,098,711,818</b>
<b>Current liabilities</b>			
Accounts payable and accruals	13	24,012,977	15,990,204
Amount due to related parties	14	1,579,472,878	1,802,799,695
Interest-bearing loans and borrowings	15	1,370,826,238	112,763,866
Lease liability	7	680,983	-
<b>Total current liabilities</b>		<b>3,184,992,766</b>	<b>3,031,523,765</b>
<b>Total liabilities</b>		<b>3,192,274,879</b>	<b>3,030,235,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,196,140,870</b>	<b>3,031,033,823</b>

Mr. Hashim Imseel Al Mohamed Abdul Rahman  
Vice Chairman and Chief Executive Officer

### SEPARATE STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	Notes	2023 QR	2022 QR
<b>OPERATING ACTIVITIES</b>		<b>3,668,251</b>	<b>(78,375,790)</b>
Profit / (loss) for the year		-	-
<b>Adjustments for:</b>			
Depreciation on furniture and equipment	4	305,853	44,310
Impairment of investment in subsidiaries	5	(302,000)	-
Allowance of expected credit loss on loan receivables	6	-	14,239
Profit on loan receivable	6	(5,766,609)	(1,878,274)
Amortization of right-of-use asset	7	598,796	-
Allowance for expected credit losses on accounts receivables	8	-	1,849,242
Provision for employees' end of service benefits	12	894,248	664,586
Reversal for expected credit loss on amount due from related parties	14	-	(25,852,878)
Write off of amount due from ultimate shareholders	14	-	101,967,710
Write off of amount due from a related party	14	-	1,333,630
Finance costs	20	93,667,671	56,176,256
Operating profit before working capital changes		92,955,360	55,943,313
<b>Working capital changes:</b>			
Net movement in amount due from / to related parties		(20,860,354)	(18,106,900)
Accounts receivable and advances		5,314,000	(6,557,011)
Accounts payable and accruals		5,167,848	6,312,508
Cash used in operations		(101,424,116)	(132,410,072)
Employees' end of service benefits paid	12	(89,995)	(661,602)
<b>Net cash flows used in operating activities</b>		<b>(101,514,111)</b>	<b>(133,171,624)</b>
<b>INVESTING ACTIVITIES</b>			
Profit received from loan receivable		3,687,534	626,391
Purchase of furniture and equipment	4	(1,951,810)	(44,494)
<b>Net cash flows from investing activities</b>		<b>1,735,715</b>	<b>581,897</b>
<b>FINANCING ACTIVITIES</b>			
Net movements in interest-bearing loans and borrowings		84,549,228	160,790,517
Payment of principal portion of lease liability		(684,640)	-
Finance costs paid		(11,388,975)	(644,954)
<b>Net cash flows from financing activities</b>		<b>72,485,613</b>	<b>160,055,563</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(27,294,783)</b>	<b>27,465,786</b>
Cash and cash equivalents at 1 January		32,453,160	4,987,274
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>5,158,377</b>	<b>32,453,160</b>

**Bank and cash equivalents**  
Loan receivable amount of QR 68,795,361 (2022: QR 65,497,761) has been adjusted within the net movement in amount due from related parties. The derecognition of investment in a subsidiary which pertaining to Alliance Business Centre Network – U.A.E., amounting to QR 47,611,216 has been adjusted in the net movement in net movement in amount due from ultimate shareholders (2022: Nil). In addition, lease liability payable amounted to QR 684,640 has been adjusted with due to related parties (2022: Nil).

## Volatile rouble extends losses

**Reuters**  
Moscow

The Russian rouble weakened against the dollar in low liquidity yesterday, extending losses after its sharpest daily fall since July 2022 in the previous session, as markets reacted to last week's US sanctions on key financial systems after some initial appreciation.

The sanctions on Moscow Exchange and its clearing agent, the National Clearing Centre (NCC), have led to a range of varying prices and spreads as trading shifted to the over-the-counter (OTC) market on June 14, obscuring access to reliable pricing for the Russian currency.

On the interbank market, where liquidity can be low as major Russian banks that have been sanctioned cannot participate, the rouble traded 1.6% lower against the dollar.

The average dollar-rouble mixed composite rate, calculated by LSEG and based on data from international brokers and counterparties, stood at 87.35, demonstrating a wider spread — the difference between buying and selling prices.

The central bank's official dollar-rouble rate was set at 85.42, calculated on the basis of OTC trading.



# Asian markets retreat after tech losses hobble Wall Street

AFP  
Hong Kong

Asian and European markets mostly fell yesterday following a broadly negative lead from Wall Street, where tech giants led a sell-off on profit-taking, while traders are on intervention watch as the yen retreats towards a three-decade low. In Tokyo, the Nikkei 225 closed down 0.1% to 38,596.47 points; Hong Kong — Hang Seng Index ended down 1.7% to 18,028.52 points and Shanghai — Composite closed down 0.2% to 2,998.14 points yesterday. A batch of worse-than-forecast US data provided further signs that the world's number one economy was softening, but that was not enough to help push the S&P 500 and Nasdaq to record highs. The readings showed more people

claiming for unemployment benefit than estimated, housing starts falling and a key gauge of business confidence for June well down from May. Minneapolis Fed boss Neel Kashkari said it could take a year or two to bring inflation back down to the central bank's 2% target, echoing his colleagues' warnings that they wanted to take their time before cutting borrowing costs. The economic figures boosted interest rate cut hopes but were overshadowed by losses in market titans including Nvidia, Apple and Microsoft who have spearheaded the recent tech-fuelled rally in US markets. The 3.5% drop in Nvidia meant it relinquished its crown as the world's most valuable publicly traded firm to Microsoft, which it had overtaken earlier this week. Asian traders tracked the weak lead, with Tokyo, Hong Kong,



An external view of the Hong Kong Stock Exchange. The Hang Seng Index closed down 1.7% to 18,028.52 points yesterday.

Shanghai, Seoul, Wellington, Taipei, Mumbai and Manila all down. Singapore, Sydney, Bangkok and Jakarta edged up.

"The selloff in US tech overnight is weighing," Chamath de Silva, of BetaShares Holdings, said. "We've also had some broad (dollar)

strength in recent sessions, which often weighs on Asian equities." London, Paris and Frankfurt all fell, after chalking up healthy gains Thursday, with data showing eurozone business activity slowed this month. Attention is once again being given to the yen as it edges back towards the 34-year low against the dollar, which led to a suspected intervention by Japanese authorities in April. Fading hopes that the Fed will cut interest rates more than once this year — if at all — have pushed the dollar up against its peers in recent weeks, with the yen taking a hit owing to the Bank of Japan (BoJ)'s refusal to tighten monetary policy quicker. While BoJ is expected to announce further normalisation measures at its next meeting, the big difference in yields between the two central banks means investors are sticking

with US assets for now. The yen was barely moved yesterday, a day after weakening to around 159 per dollar from 157.80. That led top currency official Masato Kanda to repeat that the government was ready to act when appropriate and movements were too quick — he said this year that a 10-yen move in either direction was considered too much. Authorities are suspected to have intervened when the Japanese unit fell past 160 to the dollar two months ago. However, analysts have said interventions had little long-term impact. And Monex's Helen Given added: "I'm more and more convinced that currency officials are giving up on the yen. "The yield differential is just too much to overcome right now, and with the US now only eyeing one cut this year it's not going to materially improve anytime soon."

# Singapore becomes hot spot for M&A bankers hunting Asia deals

Bloomberg  
Singapore

Singapore has turned into a hive of activity for mergers and acquisitions this quarter as investor confidence returns, helped by relative economic and political stability. The flurry of action in just the past few days includes a KKR & Co-Singapore Telecommunications Ltd consortium agreeing to invest \$81.75bn (\$1.3bn) in ST Telemedia Global Data Centres, beating other global investors. More are likely coming, including Europe's biggest insurer Allianz SE discussing a possible tie-up with Income Insurance. The city-state is "clearly the centre of gravity for M&As in Southeast Asia," Bank of America Corp Singapore Country Head Martin Siah said in an interview. "Sentiment toward large transformative inbound M&A from Singapore is more positive than it has been in recent years," raising confidence for the second half and 2025, he said. Overall, the value of deals involving Singaporean firms since the start of April is up 102% from the full second quarter last year at \$23.8bn, according to data compiled by Bloomberg. It's not only the number of deals — these are strategic and large transactions that place Singapore as the hub for Southeast Asia, with unprecedented inbound foreign direct investment by international



Singapore has turned into a hive of activity for mergers and acquisitions this quarter as investor confidence returns, helped by relative economic and political stability

names, said Siah, who joined BofA in 2015 after stints with Standard Chartered Plc and UBS Group AG. BofA was an adviser on the KKR-led STT data centre deal. It also was an adviser on the sale of a majority stake in Singapore's Fullerton Health to Far East Drug Co announced in April. Tao Choon Chiam, head of Southeast Asia M&A at Ashurst ADTLaw, said many of the recent deals have been in the works since mid to late last year. The pace is "a signal that investors are taking a longer term view of the macroeconomic situation and prepared to invest in the right assets." "There was always interest in good assets, but investors were

concerned about the economic outlook," Chiam said. "In some cases, valuation gaps have narrowed as sellers are keen to offload non-core assets or want to raise cash to be ready to acquire more assets in the coming years." There's also pent up demand from buyers after a quiet few years in the market, he said. Economists expect Singapore's economy to expand 2.4% in 2024, according to the monetary authority's latest survey. Meanwhile, the benchmark Straits Times Index has been advancing and is now more than 8% higher than an October low. Singapore's strong corporate governance and predictable political

environment are also appealing and help it retain a competitive edge, Chiam said. This year, Chiam's law firm Ashurst advised London-listed alternative asset manager Intermediate Capital Group on its investment into Alfa Medicus Pte, a private surgery operator in Singapore, as well as locally based Carousell's purchase of LuxLexicon Pte, a luxury bag reseller. Some other deals signed or in the works include Oversea-Chinese Banking Corp getting closer to taking full control of Great Eastern Holdings Ltd with a \$81.4bn offer. In the world of energy, Shell Plc is buying liquefied natural gas trader Pavilion Energy Pte from Temasek Holdings Pte.

# Japan's inflation picks up, backing case for BoJ interest rate hike

Bloomberg  
Tokyo

Japan's inflation accelerated after the government increased renewable energy-related levies, a result that backs the case for the central bank to consider raising interest rates in coming months. Consumer prices excluding fresh food rose 2.5% in May from a year ago, quickening from 2.2% in April, the ministry of internal affairs said yesterday. The reading came in a tad below economists' consensus while staying at or above the Bank of Japan (BoJ)'s 2% target for a 26th month. The nationwide results were roughly in line with May figures for Tokyo released three weeks ago. The main gauge re-accelerated after two months of deceleration, providing a rationale for the central bank to consider raising interest rates as early as next month, when the BoJ has said it will provide details about its plans to reduce bond buying. Asked last week if authorities might be able to raise rates at the same meeting, Governor Kazuo Ueda replied "of course," as long as data warrant such a move. Ueda further highlighted the possibility of an early hike when he said in parliament Tuesday that there's a good chance the policy rate will be raised next month, depending on economic and financial conditions. At the same time, a deep-

er measure of inflation that strips out fresh food and energy prices rose 2.1% in May, marking a ninth consecutive month of cooling, and growth in service prices, which the BoJ has highlighted as a key factor in its policy deliberations, edged lower to 1.6% after slowing sharply to 1.7% in April. That deceleration may hint at a growing reluctance by businesses to raise prices further, as higher costs have increasingly damped consumer appetites. Factors driving faster inflation were energy costs, led by a jump in electricity prices. Among the components weighing on the index was processed food, for which price growth slowed to 3.2% partly due to base effects. The number of food items that saw price increases in May this year was less than half the figure in the same month last year, according to the latest survey by Teikoku Databank. Going forward, there are both upside and downside factors affecting prices. One of the main factors pushing prices higher is the weak yen. Japan's currency has traded within a few yen of its 34-year low to the dollar for much of the past month. The yen was trading around 158.85 to the dollar yesterday in Tokyo, prompting a volley of verbal intervention. Top currency official Masato Kanda said there's no change in his stance to take appropriate measures if there are excessive currency moves.

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## Doha chapter of ICAI hosts seminar

The Doha Chapter of the Institute of Chartered Accountants of India (ICAI) recently held an event “Corporate Finance – Trend and Technologies”, which attracted more than 100 finance professionals from leading organisations across various sectors.

Kamlesh Tibrewal, the chairperson, opened the meeting by welcoming the members and providing a brief overview of past events as well as the upcoming events scheduled for the next few months.

Kanhaiya Rath, founder and chief executive officer of Aspire Cap, delivered a presentation on “Capitalise on M&A (merger and acquisition) to Grow Your Business”. He simplified the concept of M&A from the perspectives of both buyers and sellers, highlighting essential factors such as cultural compatibility and retention of senior management for successful integration, alongside other financial aspects.

Amit Desai, executive consultant

at Visa Inc, discussed the future of payment methods and the continuous growth of the credit card industry, addressing the challenges the industry faces and the solutions implemented to enhance the customer experience.

Both sessions were followed by extensive Q&A segments, allowing attendees to gain a deeper understanding of the respective topics. Executive member Rajesh Singh concluded the event with a vote of thanks.



ICAI Doha chapter members at the 'Corporate Finance - Trend and Technologies' event.

## Boeing-Spirit Aero deal nears close as Airbus talks advance

**Bloomberg**

New York

Airbus SE is edging closer to an agreement with Spirit AeroSystems Holdings Inc to take over parts of the aerospace supplier's business, paving the way for an acquisition of the bulk of the company by archival Boeing Co as early as next week.

The European planemaker is set to take on Spirit's unit in Belfast that produces wings for its smallest A220 model, as well as facilities in Kinston, North Carolina, and Saint-Nazaire in France that supply critical components for the advanced A350 widebody and Preswick in Scotland for the workhorse A320 model, according to people familiar with the discussions, who asked not to be identified as the discussions are confidential.

The final terms are still being discussed, and any deal could still change or even fall apart, the people cautioned. Reuters reported earlier that the companies are getting close to striking a deal, and The AirCurrent reported that an accord might happen as early as Monday. Spirit rose as much as 4.2% in US pre-market trading.

Loss-making Spirit has been looking to unwind its Airbus related operations ever since Boeing said it would buy back the company that it spun out almost two decades ago. Boeing wants to reintegrate Spirit after an accident in January on board a 737 Max-9 airliner revealed quality and manufacturing shortcomings at both Boeing and its most important supplier and led to a rethink of their relationship.

Airbus said it's in discus-

sions with Spirit “to protect the sourcing of our programs and to define a more sustainable way forward, both operationally and financially,” according to a statement by the European company. It had no further comment on the status of the talks. Spirit said it's focused on providing “the best-quality product for our customers” and declined further comment.

Last month, Boeing Chief Financial Officer Brian West said he expected a deal with Spirit to be sealed by the second quarter of 2024, giving the planemaker just a few days to meet that timeline. Spirit has come under more financial strain as Boeing slows output of its 737 aircraft, the main source of revenue for both manufacturers.

Spirit has faced growing financial pressure and scrutiny alongside Boeing after a door-shaped panel blew out of a 737 Max jet minutes after takeoff. Shipments of 737 fuselages have plummeted since early March as Boeing stepped up its inspections in Kansas and declined to accept those with missing components or incomplete work.

For Boeing, a deal will a key supplier for the 737, 787 Dreamliner and other commercial jets in-house at a time when it needs to sharpen oversight of its processes

The move to buy back the asset follows Airbus's approach of insourcing similar work in recent years.

Boeing has also bought back a St Louis factory that builds structural components for two fighter jets, a site it sold in 2001.

Reintegrating Spirit would help Boeing stabilise its supply chain and gain greater control of its aircraft production.

## Eurozone business activity slows on French election risk and factory slump

**Bloomberg**

London

The rebound in euro-area private-sector business activity unexpectedly lost momentum as France's snap election weighed on firms and manufacturing in the region recorded its worst month of the year.

S&P Global's composite Purchasing Managers' Index fell to 50.8 in June. While that's a fourth straight reading above the 50 threshold that signals growth, analysts polled by Bloomberg had predicted an advance to 52.5.

Europe's economy remains in the early stages of a recovery from last year's mild recession. But while growth surpassed expectations in the first quarter, recent data have suggested momentum may be waning. What's more, President Emmanuel Macron's shock announcement to call snap elections has brought the prospect of a radical change in government in the region's second-biggest economy.

“This unexpected turn of events has likely stirred up a lot of uncertainty about future economic policies, causing many companies to hit the brakes on new investments and orders,” Cyrus de la Rubia, chief economist at Hamburg Commercial Bank, said in a statement.

“In any case, it is evident that France's poor economic performance has significantly contributed to the deteriorating economic conditions in the eurozone,” he said, predicting gross domestic product in the 20-nation bloc will rise 0.2% in the second quarter.

The weaker-than-expected figures encouraged bets on interest-rate cuts from both the European Central Bank and the Bank of Eng-



Shoppers on Rua do Principe in Vigo, Spain. Europe's economy remains in the early stages of a recovery from last year's mild recession. But while growth surpassed expectations in the first quarter, recent data have suggested momentum may be waning.

land. Money markets now imply 44 basis points of easing in the euro area through the end of the year, from 42 basis points before the data, and are virtually pricing two full quarter-point cuts in the UK.

Bonds gained across the board, with the yield on 10-year German notes falling as much as seven basis points to 2.36%.

The euro reversed modest gains to fall 0.3% to \$1.0671.

“The euro-area economy still appears to be recovering, despite the composite PMI unexpectedly slipping in June. Inflation is decelerating and that should continue to revive real incomes, allowing GDP growth to remain buoyant,” says David Powell, senior economist at Bloomberg.

“Flash PMIs for June suggest that the eurozone's growth momentum

is still weak,” said Leo Barincoou of Oxford Economics. “Today's PMIs do not call into question our view that the eurozone economy will post another moderate expansion in the second quarter, but they are a downside risk for the rest of the year if momentum does not improve.”

A key challenge is manufacturing, with the figures from S&P – based on surveys conducted June 12-19 – dashing hopes that struggling factories are finding their feet. German industry continues to be a weak spot, with the decline there reversing some of May's improvement. France saw a similar trend, though its malaise isn't quite as bad.

“The services sector continues to keep the euro zone afloat,” de la Rubia said. “Even though activity didn't pick up as much as last month and fell short of what most analysts

were expecting, the overall expansion was solid.” Help is on the way from lower borrowing costs. The European Central Bank began cutting interest rates from record levels this month and should make further reductions if inflation moderates further toward its target.

With gains in workers' wages still elevated, markets are fully pricing just one more quarter-point cut this year, bringing the deposit rate to 3.5%. ECB President Christine Lagarde has cautioned that consumer-price growth won't return smoothly to 2%.

“We do have plenty of challenges, but I really believe that we are now heading toward a disinflationary path that will have its little hiccups here and there – what we call bumps on the road,” she said last week.

## Hedge fund Arrowpoint lures CPPIB, Temasek unit as anchors

**Bloomberg**

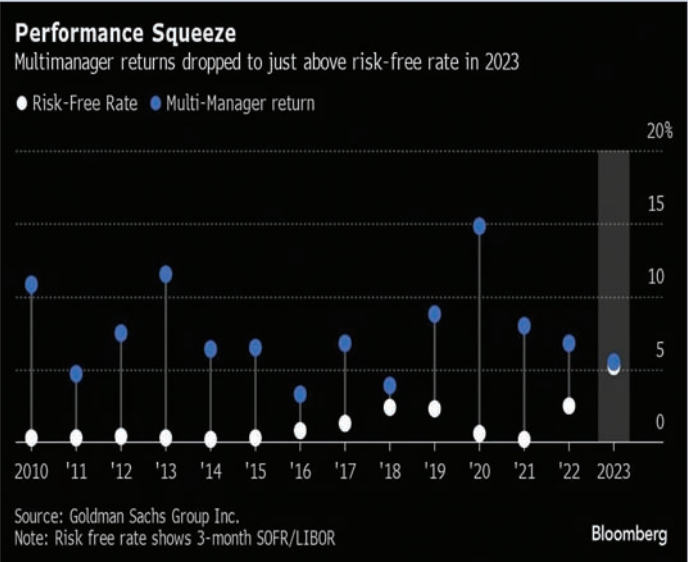
New York

Former Millennium Management Asia executive Jonathan Xiong's new hedge fund pod-shop has signed up Canada Pension Plan Investment Board (CPPIB) and a unit of Singapore's Temasek Holdings Pte as additional backers, according to people familiar with the matter. Canada's largest pension plan and Seviara Capital Pte, a wholly-owned unit of the Singapore state-owned investor, will join Blackstone Inc as anchor investors for Arrowpoint Investment Partners's fund, said the people, who requested not to be named because the matter is private.

Arrowpoint aims to start trading on July 1 and deploy more than \$1bn within two months, said one of the people. That makes it one of the largest Asia hedge fund startups in history based on assets amassed at inception. Representatives from Arrowpoint, CPPIB and Temasek's

Seviara declined to comment.

Hedge fund pod-shops have been gaining popularity in recent years while the rest of the global industry stagnated. Combined assets of 55 of these firms globally nearly tripled in the six years through 2023, according to a September report by Goldman Sachs Group Inc's prime brokerage team. Investors have been looking for one-stop shops to gain access to a variety of investment strategies in a growingly volatile market environment. More of them are spreading their wings in Asia. Still, the regional space is dominated by large global players such as Millennium, Point72 Asset Management LP and Balyasny Asset Management LP, for whom Asia represents a smaller market. Arrowpoint marks a rare new entrant dedicated to the region with locally-based decision-makers. Xiong is a former Asia co-chief executive officer of Millennium. The people declined to specify the amount of capital the three anchor investors are contributing and



other terms of their investments. Strategic backers are usually willing to commit money for longer periods, often in exchange for a share of the fee revenue. CPPIB is investing in

Arrowpoint through its so-called “emerging managers program,” which has provided \$6 billion of capital to fledgling hedge fund firms since 2016, including Hong Kong-

based Ovata Capital Management. Arrowpoint will begin trading with more than 50 employees in Singapore and Hong Kong combined. More than half of them will be investment and trading staff, said the person. It is looking to nearly double the total number of people hired by year-end to as many as 100, though some of them may not start until next year. July will see about 12 of its investment teams start trading. The rest of the 18 teams that the firm has signed up will join at later dates due to non-compete agreements with their prior employers, said the person. Further expansion is already in the plans. By January, Arrowpoint will move into a new Singapore office that can seat 100 people. Apart from investment staff, the city-state will house the bulk of its technology, middle- and back-office support employees. Most of the investment strategies Arrowpoint intends to employ will

be in place by September 1, the person said. They include:

- **Equity long-short:** wagering on rising and falling stocks
- Commodities, including base metals and energy trading
- Fixed income and macro that seek to profit from broad themes in various asset classes, ranging from equities, to fixed income, commodities and currencies
- Interest rate volatility trading
- Event-driven, such as arbitrage trades around mergers and acquisitions
- Share class arbitrage between different classes of shares issued by the same companies
- Statistical arbitrage, a systematic equity approach trying to profit from shifts in the pricing gaps between two or more securities
- **Dispersion trading:** buying single stock options while selling index options, exploiting the fact that the gaps between implied and realised volatility tend to be greater between index options than between single stock options.