

DEALS INTELLIGENCE

# MENA Investment Banking Review First Nine Months 2024



**LSEG** DATA & ANALYTICS

# MENA Investment Banking Review: **Highlights**


## HIGHLIGHTS


<p><b>MENA INVESTMENT BANKING FEES</b></p> <p><b>\$1.0 billion</b></p> <p>UP 27%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>HSBC Holdings PLC</b></p>
<p><b>ANY MENA INVOLVEMENT M&amp;A</b></p> <p><b>\$55.9 billion</b></p> <p>DOWN -4%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>Morgan Stanley</b></p>
<p><b>MENA ECM PROCEEDS</b></p> <p><b>\$21.0 billion</b></p> <p>UP 154%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>EFG Hermes</b></p>
<p><b>MENA DCM PROCEEDS</b></p> <p><b>\$102.0 billion</b></p> <p>UP 66%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>Standard Chartered PLC</b></p>
<p><b>MENA SUKUK BOND PROCEEDS</b></p> <p><b>\$36.4 billion</b></p> <p>UP 39%</p>	<p><b>SUKUK BONDS TOP BOOK RUNNER</b></p> <p><b>Standard Chartered PLC</b></p>


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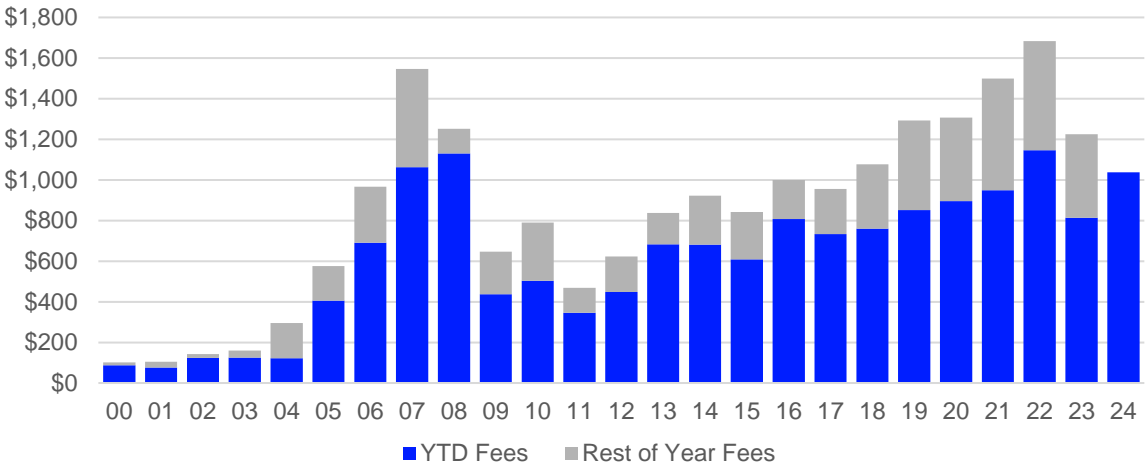

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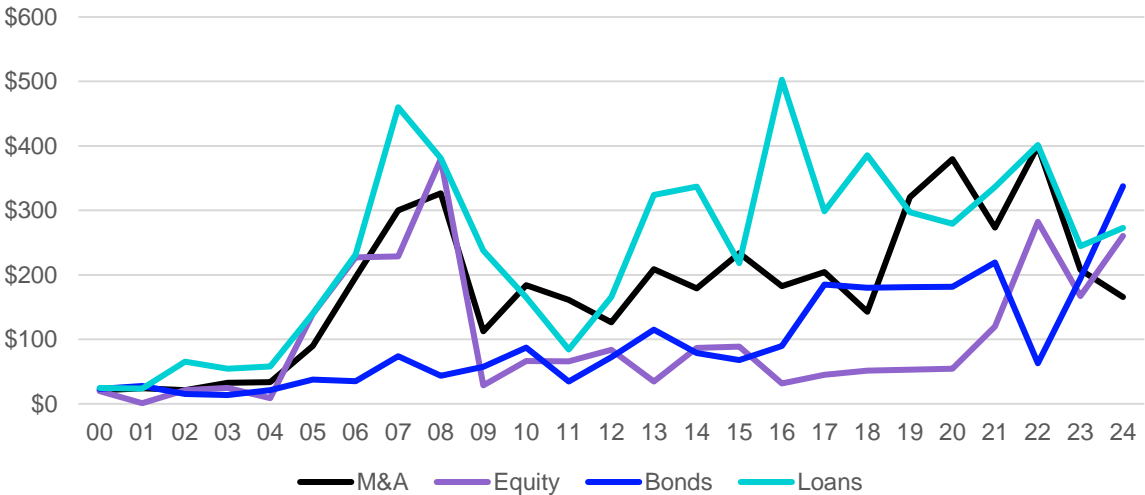
 Deals Intelligence Website

# MENA Investment Banking Review: Investment Banking Fees

**MENA INVESTMENT BANKING FEES (US\$ MIL)**



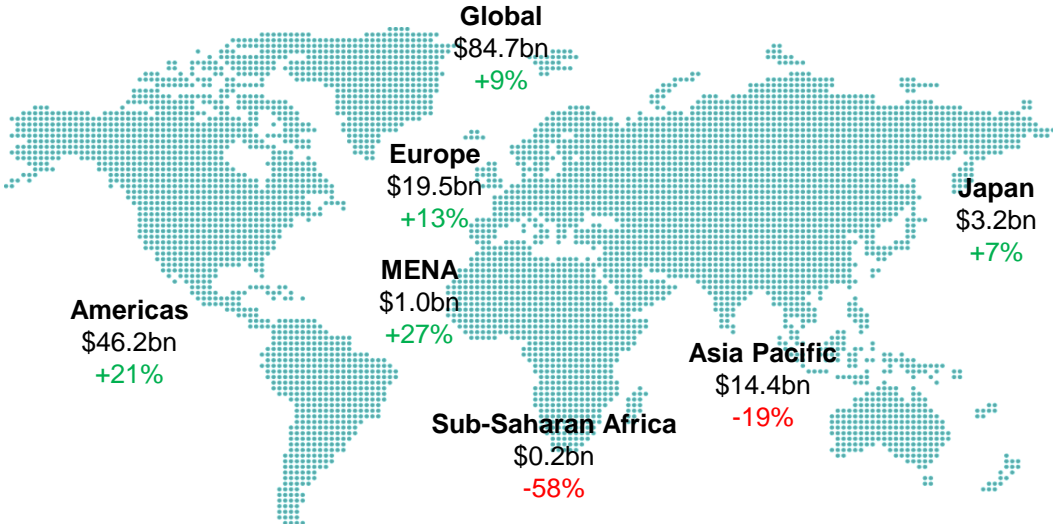
**MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)**



**KEY HIGHLIGHTS**

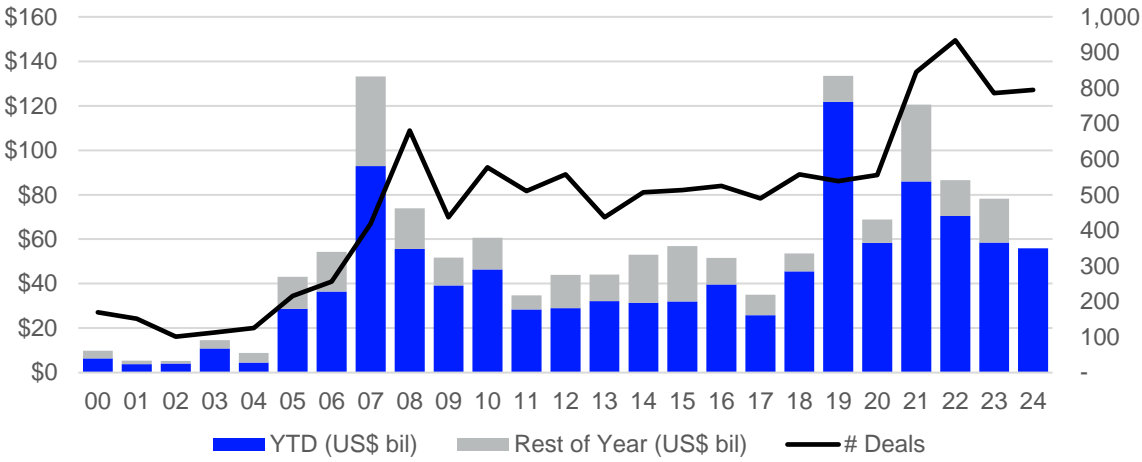
- An estimated US\$1.0 billion worth of investment banking fees were generated in the Middle East & North Africa during the first nine months of 2024, 27% more than the value recorded a year ago and the fourth highest first nine-month total in the region since our records began in 2000.
- Debt capital markets underwriting fees increased 74% to US\$337.6 million, the highest first nine-month fee total in the region since our records began in 2000.
- Equity capital markets underwriting fees increased 56% year-on-year to US\$260.5 million.
- Advisory fees earned from completed M&A transactions totalled US\$165.5 million, a 20% decline from year ago levels and the lowest first nine-month total in the region since 2018.
- Syndicated lending fees increased 12% to a two-year high of US\$273.0 million.
- Forty-five percent of all MENA fees were generated in Saudi Arabia in the first nine months of 2024, followed by the United Arab Emirates (38%).
- HSBC earned the most investment banking fees in the region during the first nine months of 2024, a total of US\$80.4 million or a 7.8% share of the total fee pool.

**YTD REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE**

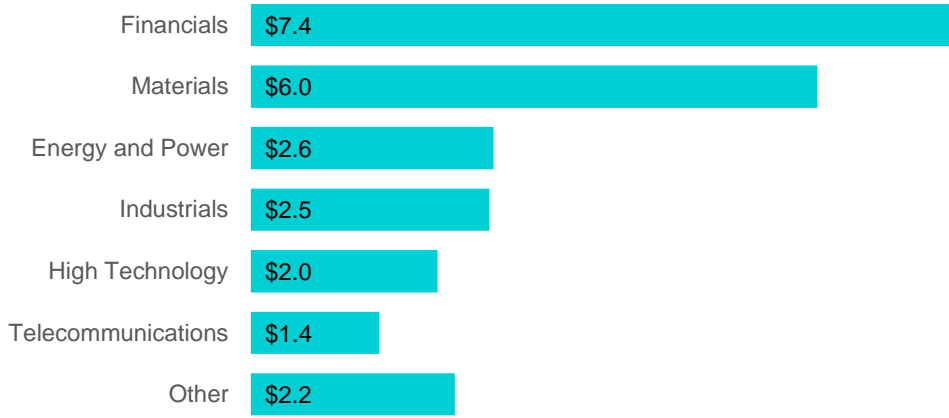


# MENA Investment Banking Review: Mergers & Acquisitions

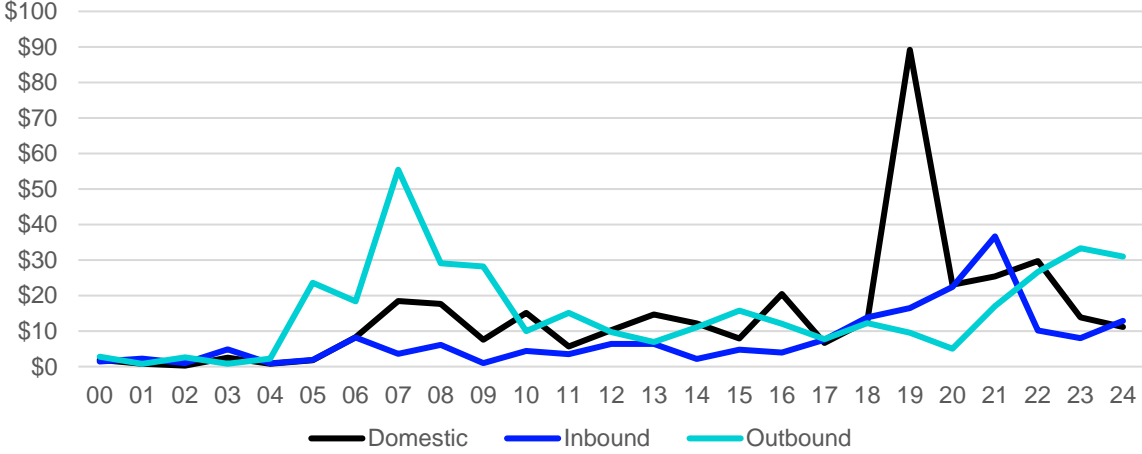
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



MENA TARGET M&A BY TARGET SECTOR (US\$ BIL)



MENA ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)

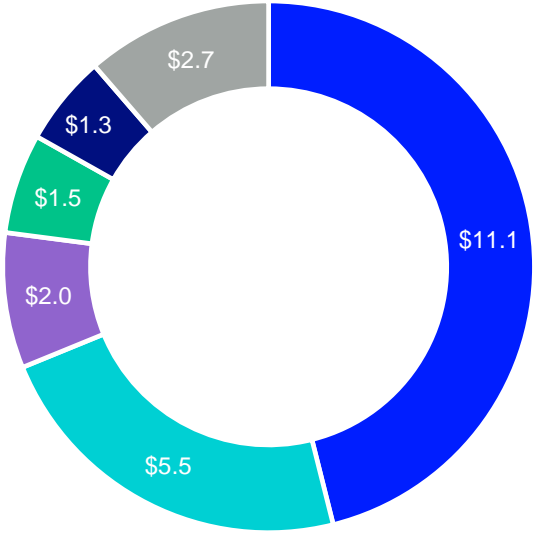


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Middle East or North African involvement reached US\$55.9 billion during the first nine months of 2024, down 4% compared to year ago levels and the lowest first nine-month total since 2018. The number of deals announced in the region increased 1% from last year at this time.
- Deals involving a MENA target totalled US\$24.1 billion during the first nine months of 2024, up 10% from first nine-month 2023 levels as inbound deals, involving a non-MENA acquirer, increased 60% in value to US\$12.9 billion. Domestic M&A in the region declined 19% to a seven-year low of US\$11.2 billion.
- MENA outbound M&A totalled US\$30.9 billion, a 7% decline from year ago levels.
- The largest deal with MENA involvement during the first nine months of 2024 was Adnoc's US\$14.8 billion takeover offer for German chemicals company Covestro. The largest announcement during the third quarter was Masdar's offer to buy Spanish green energy firm Saeta Yield from Brookfield Renewable for US\$1.4 billion.
- The financial sector was most active, accounting for 31% of MENA target M&A during the first nine months of 2024, followed by materials and energy & power. The United Arab Emirates was the most targeted nation, followed by Saudi Arabia.
- Morgan Stanley took first place in the any MENA involvement announced M&A financial advisor league table during the first nine months of 2024 for their advisory work on deals worth a combined US\$25.6 billion.

# MENA Investment Banking Review: Mergers & Acquisitions

MENA TARGET M&A BY TARGET NATION (US\$ BIL)



- United Arab Emirates
- Saudi Arabia
- Egypt
- Bahrain
- Kuwait
- Other

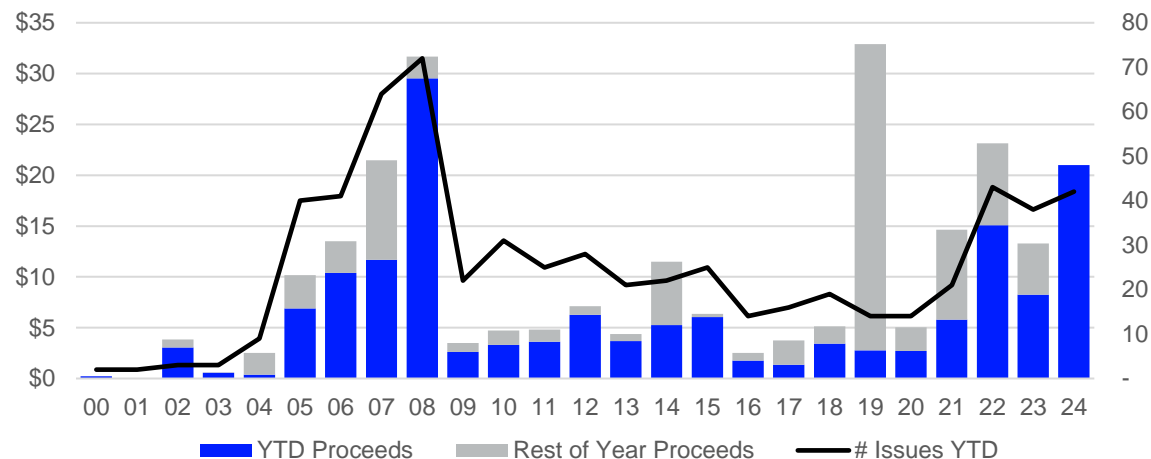
TOP DEALS WITH MENA INVOLVEMENT

Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$14,768.4	Covestro AG	Germany	Materials	Abu Dhabi National Oil Co PJSC	Pending	6/24/2024
\$5,054.3	Agility Global PLC	United Arab Emirates	Financials	Shareholders	Completed	5/2/2024
\$2,702.9	Terna Energy SA	Greece	Energy and Power	Abu Dhabi Future Energy Co	Pending	6/20/2024
\$2,000.0	Lenovo Grp Ltd	China (Mainland)	High Technology	ALAT	Pending	5/29/2024
\$1,529.5	Ma'aden Waad Al Shamal Phospha	Saudi Arabia	Materials	Saudi Arabian Mining Co JSC	Pending	4/30/2024
\$1,500.0	Group 42 Holding Ltd	United Arab Emirates	High Technology	Microsoft Corp	Completed	4/15/2024
\$1,400.1	Saeta Yield Renewable Co SL	Spain	Energy and Power	Abu Dhabi Future Energy Co	Pending	9/24/2024
\$1,387.8	Al Yah Satellite Commun Co	United Arab Emirates	Telecommunications	Bayanat Al PLC	Pending	3/21/2024
\$1,115.0	ALAFCO-Aircraft Portfolio(23	Kuwait	Industrials	Macquarie AirFinance Ltd	Pending	2/19/2024
\$1,056.7	Aluminium Bahrain BSC	Bahrain	Materials	Saudi Arabian Mining Co JSC	Pending	9/17/2024

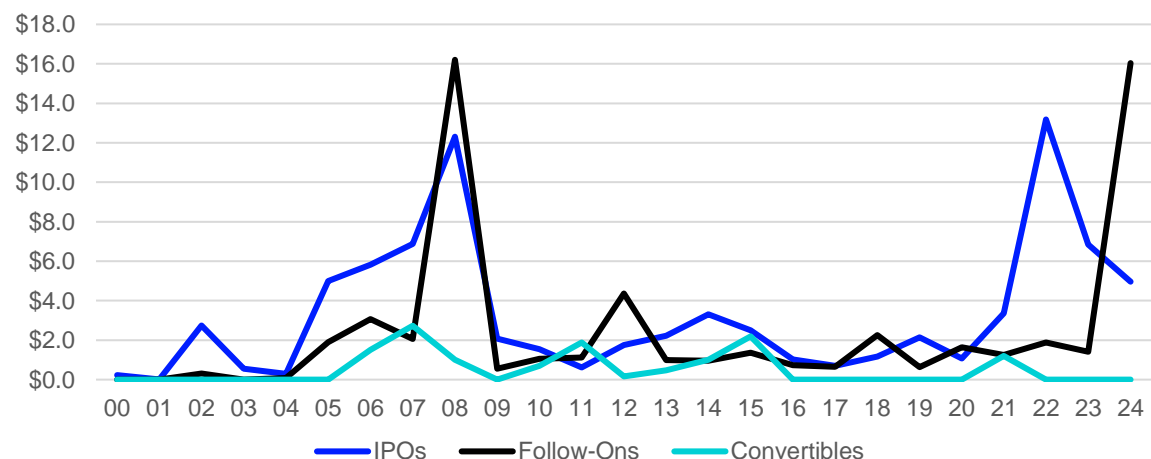


# MENA Investment Banking Review: Equity Capital Markets

**MENA EQUITY ISSUANCE (US\$ BIL)**



**MENA EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)**



**KEY HIGHLIGHTS**

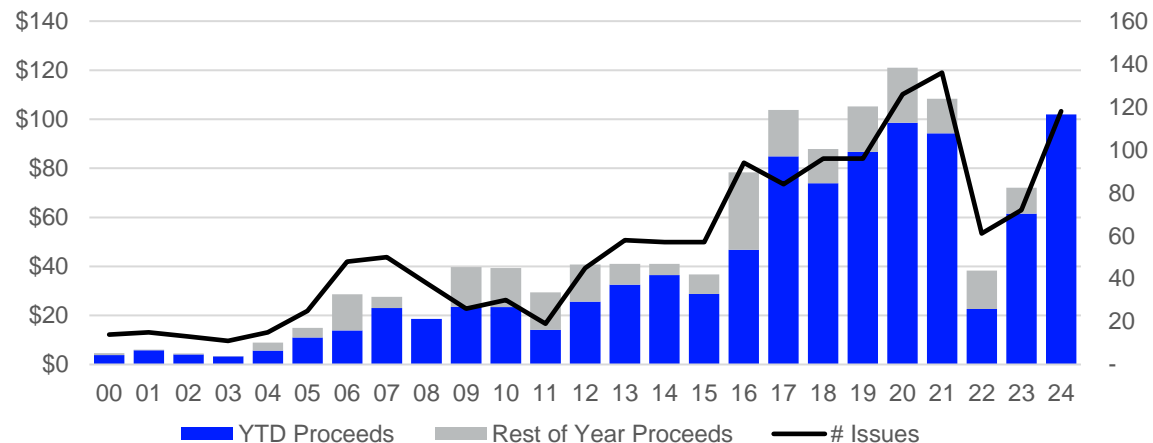
- MENA equity and equity-related issuance totalled US\$21.0 billion during the first nine months of 2024, a 154% increase from year ago levels and the highest first nine-month total in the region since 2008. The number of issues increased 11% for last year.
- Initial public offerings accounted for 24% of activity, while follow-on issuance accounted for 76%.
- A total of 30 initial public offerings were recorded during the first nine months of 2024, levelling last year and a total not exceeded during any January to September period since 2008. They raised a combined US\$5.0 billion, 28% less than last year. NMDC Energy, raised US\$876.7 million in its stock market debut on Abu Dhabi Securities Exchange in September, the largest IPO in the region during the first nine months of 2024.
- Proceeds raised from follow-on offerings reached a 16-year high of US\$16.0 billion, largely boosted by a US\$12.3 billion stock sale by Saudi Arabia's Aramco in June.
- The energy & power sector was most active with issuers raising a combined US\$14.3 billion, accounting for 68% of total equity capital raisings in the region in the first nine months of 2024. Retail followed, accounting for 12%.
- EFG Hermes took first place in the MENA ECM underwriting league table during the first nine months of 2024, with a 9.0% market share.

**LARGEST MENA DEALS**

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$12,348.38	Saudi Arabian Oil Co	Saudi Arabia	Energy and Power	Follow-On	Saudi Exch	6/7/2024
\$1,757.04	Savola Group Co SJSC	Saudi Arabia	Retail	Follow-On	Saudi Exch	9/10/2024
\$934.49	ADNOC Drilling Co PJSC	United Arab Emirates	Energy and Power	Follow-On	Abu Dhabi	5/23/2024
\$876.74	NMDC Energy PJSC	United Arab Emirates	Energy and Power	IPO	Abu Dhabi	9/4/2024
\$763.52	Dr. Soliman Abdulkader Fakeeh Hospital Co	Saudi Arabia	Healthcare	IPO	Saudi Exch	5/22/2024
\$514.65	Alef Education Consultancy LLC	United Arab Emirates	Consumer Products and	IPO	Abu Dhabi	6/6/2024
\$428.73	Parkin Co PJSC	United Arab Emirates	Consumer Products and	IPO	Dubai PJSC	3/14/2024
\$374.93	Spinneys 1961 Holding Plc	United Arab Emirates	Retail	IPO	Dubai PJSC	5/1/2024

# MENA Investment Banking Review: Debt Capital Markets

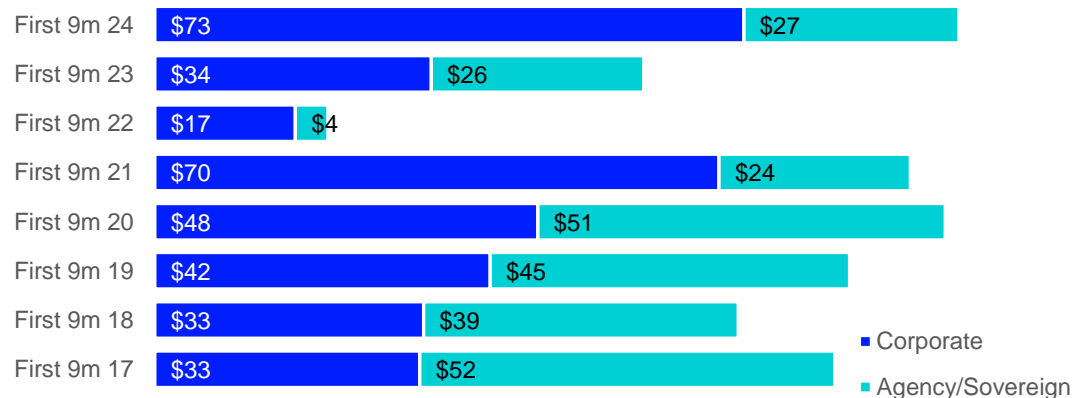
## MENA BOND ISSUANCE (US\$ BIL)



## KEY HIGHLIGHTS

- MENA bond issuance totalled US\$102.0 billion during the first nine months of 2024, 66% more than the value recorded last year at this time and the highest first nine-month total since our records began in 1980. The number of issues increased 64% over the same period.
- Saudi Arabia was the most active issuer nation during the first nine months of 2024 accounting for 47% of total bond proceeds, followed by the United Arab Emirates (33%), and Qatar (9%).
- Financial issuers accounted for 61% of proceeds raised during the first nine months of 2024, while Government & Agencies accounted for 26%.
- Islamic bonds in the region raised US\$36.4 billion during the first nine months of 2024, a first nine-month record. Sukuk account for 36% of total bond proceeds raised in the region, compared to 42% last year at this time.
- Standard Chartered took the top spot in the MENA bond bookrunner ranking during the first nine months of 2024 with US\$10.2 billion of related proceeds, or a 10% market share. Standard Chartered also took first place in the MENA Islamic bonds league table.

## MENA BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)

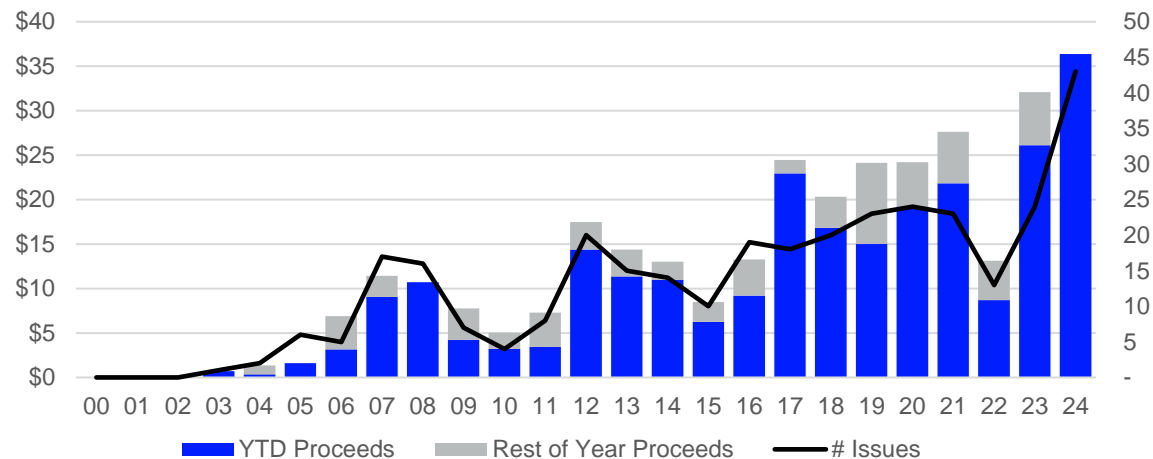


## LARGEST MENA DEALS

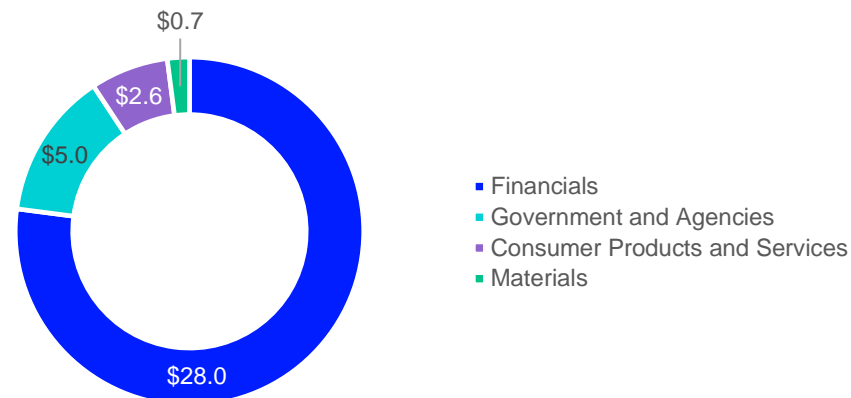
Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$11.83	Saudi Arabia	Saudi Arabia	US Dollar	1/8/2024
\$5.89	Saudi Arabian Oil Co	Saudi Arabia	US Dollar	7/10/2024
\$4.96	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/28/2024
\$4.96	Government of Abu Dhabi	United Arab Emirates	US Dollar	4/23/2024
\$4.75	GACI First Investment Co	Saudi Arabia	US Dollar	1/22/2024
\$3.96	ADNOC Murban RSC Ltd	United Arab Emirates	US Dollar	9/4/2024
\$2.99	SA GLOBAL SUKUK LTD	Saudi Arabia	US Dollar	9/25/2024
\$2.49	Abu Dhabi Developmental Holding Co PJSC	United Arab Emirates	US Dollar	4/30/2024
\$2.49	State Of Qatar	Qatar	US Dollar	5/21/2024
\$2.20	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	2/6/2024

# MENA Investment Banking Review: Islamic Finance Bonds

## MENA SUKUK BOND ISSUANCE, (US\$ BIL)



## MENA SUKUK BONDS BY SECTOR (US\$ BIL)



## MENA SUKUK BOND BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Standard Chartered PLC	1	1	10.5	\$ 3,823.0	26%	34
HSBC Holdings PLC	2	4	9.3	\$ 3,369.6	68%	29
Dubai Islamic Bank PJSC	3	9	6.5	\$ 2,344.5	93%	28
Emirates NBD PJSC	4	6	6.2	\$ 2,248.5	45%	29
JP Morgan	5	3	5.9	\$ 2,131.8	-11%	14
Citi	6	2	5.8	\$ 2,099.9	-18%	15
First Abu Dhabi Bank PJSC	7	5	4.5	\$ 1,622.4	-18%	18
Goldman Sachs & Co	8	8	4.1	\$ 1,477.5	16%	8
MashreqBank PSC	9	14	3.7	\$ 1,341.9	173%	20
Kuwait Finance House	10	18	3.4	\$ 1,251.9	216%	13
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 36,374.5</b>	<b>39%</b>	<b>43</b>

## LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$4.96	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/28/2024
\$2.99	SA GLOBAL SUKUK LTD	Saudi Arabia	US Dollar	9/25/2024
\$2.20	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	2/6/2024
\$2.00	Suci Second Investment Co	Saudi Arabia	US Dollar	2/27/2024
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	US Dollar	5/8/2024
\$2.00	Suci Second Investment Co	Saudi Arabia	US Dollar	9/3/2024
\$1.00	Kfh Sukuk Co	Kuwait	US Dollar	1/10/2024
\$1.00	CBB International Sukuk Programme Co WLL	Bahrain	US Dollar	2/6/2024
\$1.00	DIB Sukuk Limited	United Arab Emirates	US Dollar	2/26/2024
\$1.00	Alinma Tier 1 Sukuk Limited	Saudi Arabia	US Dollar	2/28/2024



# MENA Investment Banking Review: Deals Matrix

## MENA DEAL MAKING BY SECTOR AND NATION

Sectors	Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
		YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
	Government and Agencies	\$339.9	5% ▲	\$2.7	-79% ▼	-	- -	\$26,739.9	1% ▲
	Financials	\$280.2	19% ▲	\$7,392.0	12% ▲	\$426.6	-69% ▼	\$61,770.8	127% ▲
	Energy and Power	\$245.6	91% ▲	\$2,587.8	-7% ▼	\$14,307.7	256% ▲	\$7,406.7	194% ▲
	Industrials	\$45.4	49% ▲	\$2,545.6	11% ▲	\$163.4	-79% ▼	\$705.9	-73% ▼
	Retail	\$25.0	150% ▲	\$777.1	756% ▲	\$2,570.4	10941% ▲	-	- -
	Healthcare	\$20.8	137% ▲	\$479.1	33% ▲	\$788.2	133% ▲	-	- -
	Consumer Staples	\$19.8	63% ▲	\$227.1	-85% ▼	\$638.3	78% ▲	-	- -
	Materials	\$19.4	808% ▲	\$5,997.6	51% ▲	\$621.2	2260% ▲	\$2,703.1	- -
	Real Estate	\$17.1	0% ▼	\$211.3	1% ▲	\$26.3	-84% ▼	-	- -
	Media and Entertainment	\$12.0	162% ▲	\$259.0	-86% ▼	-	- -	-	- -
	Consumer Products and Services	\$6.7	-69% ▼	\$225.8	-83% ▼	\$1,376.6	269% ▲	\$2,637.1	13% ▲
	Telecommunications	\$3.0	-39% ▼	\$1,387.8	122% ▲	\$66.7	- -	-	- -
	High Technology	\$1.7	-85% ▼	\$1,999.0	1338% ▲	\$5.1	-99% ▼	-	- -

Top 10 Nations	Nation	INVESTMENT BANKING FEES		M&A		ECM		DCM	
		YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
	Saudi Arabia	\$470.7	78% ▲	\$5,477.7	-26% ▼	\$17,164.9	521% ▲	\$48,214.6	58% ▲
	United Arab Emirates	\$395.9	0% ▲	\$11,103.8	55% ▲	\$3,292.9	-33% ▼	\$33,656.6	71% ▲
	Qatar	\$45.0	103% ▲	\$568.4	2575% ▲	-	- -	\$9,153.9	1603% ▲
	Kuwait	\$41.7	246% ▲	\$1,322.6	-21% ▼	\$234.9	45% ▲	\$3,342.0	- -
	Egypt	\$25.1	-51% ▼	\$1,984.9	-18% ▼	-	- -	-	- -
	Bahrain	\$23.9	56% ▲	\$1,466.3	10666% ▲	-	- -	\$4,333.0	14% ▲
	Morocco	\$17.9	201% ▲	\$1,081.6	16% ▲	\$297.6	- -	\$1,960.6	-21% ▼
	Oman	\$15.2	-67% ▼	\$1,004.5	-52% ▼	-	- -	\$1,246.8	25% ▲
	Tunisia	\$1.3	8% ▲	\$18.8	-67% ▼	-	- -	\$55.9	- -
	Jordan	\$0.0	- -	\$56.0	-18% ▼	-	- -	-	- -

# MENA Investment Banking Review: League Tables

## MENA INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
HSBC Holdings PLC	1	5	7.8%	2.5	\$80.4	88%
Standard Chartered PLC	2	4	5.5%	-0.3	\$56.5	21%
First Abu Dhabi Bank PJSC	3	2	5.4%	-1.3	\$56.0	2%
JP Morgan	4	1	5.1%	-2.7	\$53.4	-16%
Morgan Stanley	5	11	4.6%	1.9	\$47.6	116%
BofA Securities Inc	6	9	4.3%	1.3	\$44.8	80%
Citi	7	7	4.2%	0.4	\$43.5	42%
Emirates NBD PJSC	8	10	4.0%	1.2	\$41.4	82%
Saudi National Bank SJSC	9	3	3.5%	-2.5	\$35.8	-26%
Bank of China Ltd	10	70	2.7%	2.5	\$28.1	1650%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$1,036.6</b>	<b>27%</b>

## MENA EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
EFG Hermes	1	2	9.0	\$ 1,881.2	125%	8
Riyadh Bank Ltd	2		8.1	\$ 1,701.8	-	2
HSBC Holdings PLC	3	3	8.0	\$ 1,670.8	210%	6
First Abu Dhabi Bank PJSC	4	1	6.9	\$ 1,439.1	31%	4
Banque Saudi Fransi	5	6	5.7	\$ 1,197.3	179%	4
Goldman Sachs & Co	6	18*	5.6	\$ 1,183.9	677%	4
Arab National Bank	7		5.4	\$ 1,133.0	-	2
Saudi National Bank SJSC	8	7	5.3	\$ 1,118.8	167%	3
JP Morgan	9	10	5.0	\$ 1,056.9	210%	2
Morgan Stanley	10		4.5	\$ 935.4	-	2
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 20,990.4</b>	<b>154%</b>	<b>42</b>

## ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	2	45.7	\$ 25,566.2	123%	8
Rothschild & Co	2	7	34.2	\$ 19,141.4	405%	14
Goldman Sachs & Co	3	4	27.9	\$ 15,588.4	51%	10
Citi	4	3	8.0	\$ 4,445.8	-57%	6
Mediobanca	5		4.8	\$ 2,702.9	-	2
Santander Corp & Invest Bkg	6	51	4.6	\$ 2,587.4	-	5
BofA Securities Inc	7	5	4.6	\$ 2,586.2	-71%	3
HSBC Holdings PLC	8	19	4.6	\$ 2,569.5	101%	5
Lazard	9	18	4.2	\$ 2,335.4	53%	10
Societe Generale	10		3.9	\$ 2,199.1	-	2
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 55,948.6</b>	<b>-4%</b>	<b>795</b>

## MENA DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Standard Chartered PLC	1	3	10.0	\$ 10,168.7	64%	61
HSBC Holdings PLC	2	5	9.9	\$ 10,039.5	128%	60
JP Morgan	3	2	8.5	\$ 8,708.0	38%	40
Citi	4	1	7.7	\$ 7,850.4	7%	39
First Abu Dhabi Bank PJSC	5	6	5.5	\$ 5,638.0	36%	41
Emirates NBD PJSC	6	8	4.6	\$ 4,656.2	65%	51
Mizuho Financial Group	7	11	3.8	\$ 3,849.6	203%	15
Abu Dhabi Commercial Bank	8	10	3.5	\$ 3,559.7	175%	27
Sumitomo Mitsui Finl Grp Inc	9	12	3.4	\$ 3,497.6	183%	15
Credit Agricole CIB	10	16	3.1	\$ 3,158.0	216%	23
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 101,963.5</b>	<b>66%</b>	<b>118</b>

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# MENA Investment Banking Review: **Contacts & Criteria**

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LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions.

For more information, go to <https://www.lseg.com/en/data-analytics>.

## ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

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