

DEALS INTELLIGENCE

MENA Investment Banking Review First Quarter 2024



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MENA Investment Banking Review: Highlights


HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$295.1 million</p> <p>DOWN -5%</p>	<p>TOP IB FEE EARNER</p> <p>HSBC Holdings PLC</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$6.8 billion</p> <p>DOWN -37%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Houlihan Lokey, FTI Consulting Inc Ernst & Young LLP, PricewaterhouseCoopers</p>
<p>MENA ECM PROCEEDS</p> <p>\$1.2 billion</p> <p>DOWN -67%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Emirates NBD PJSC HSBC Holdings PLC</p>
<p>MENA DCM PROCEEDS</p> <p>\$41.6 billion</p> <p>UP 52%</p>	<p>DCM TOP BOOK RUNNER</p> <p>HSBC Holdings PLC</p>
<p>MENA SUKUK BOND PROCEEDS</p> <p>\$16.5 billion</p> <p>UP 161%</p>	<p>SUKUK BONDS TOP BOOK RUNNER</p> <p>HSBC Holdings PLC</p>


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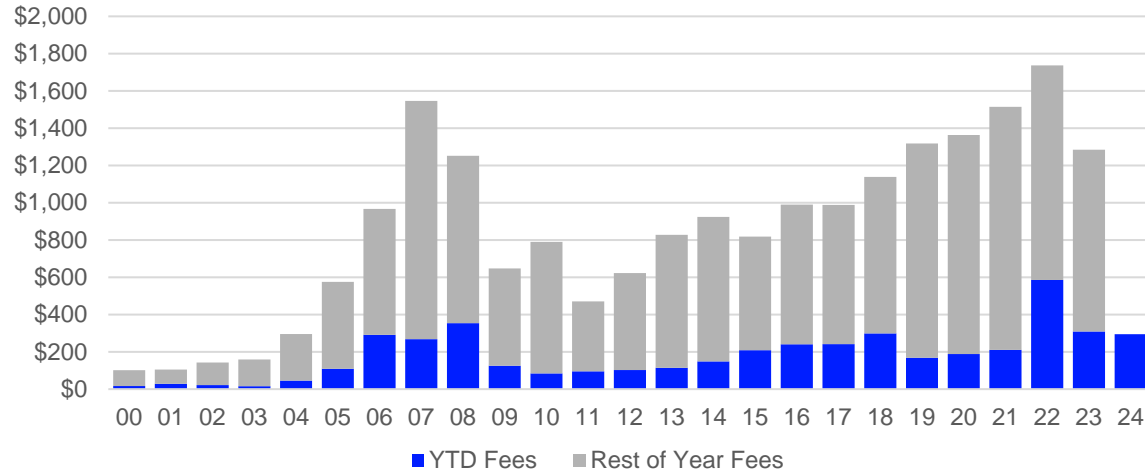
 This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

 Deals Intelligence Website

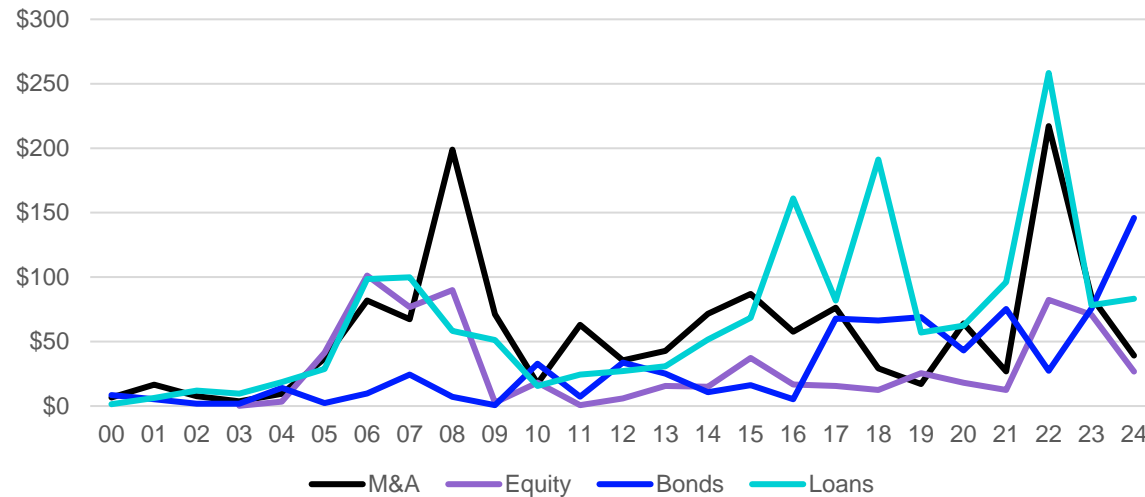
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MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



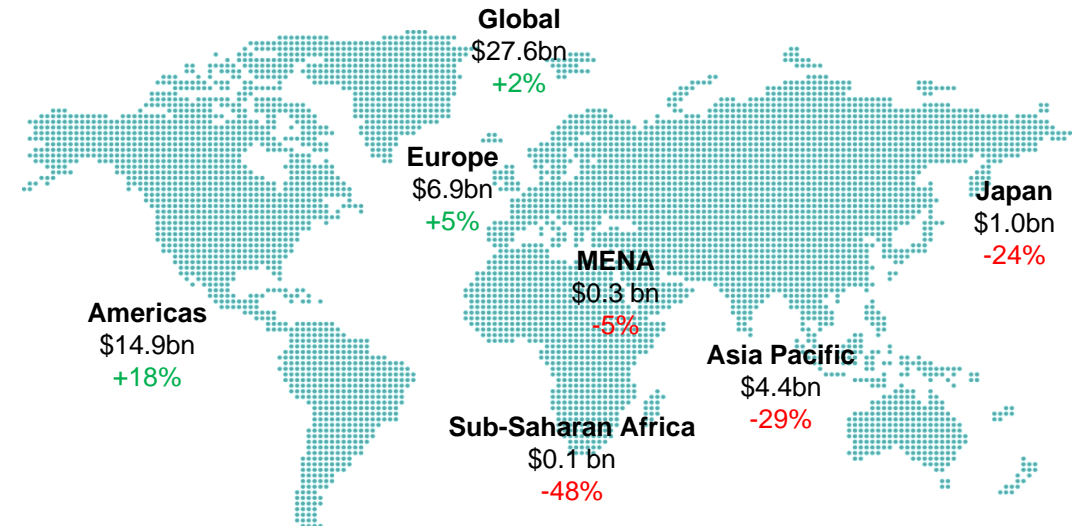
MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD (US\$ MIL)



KEY HIGHLIGHTS

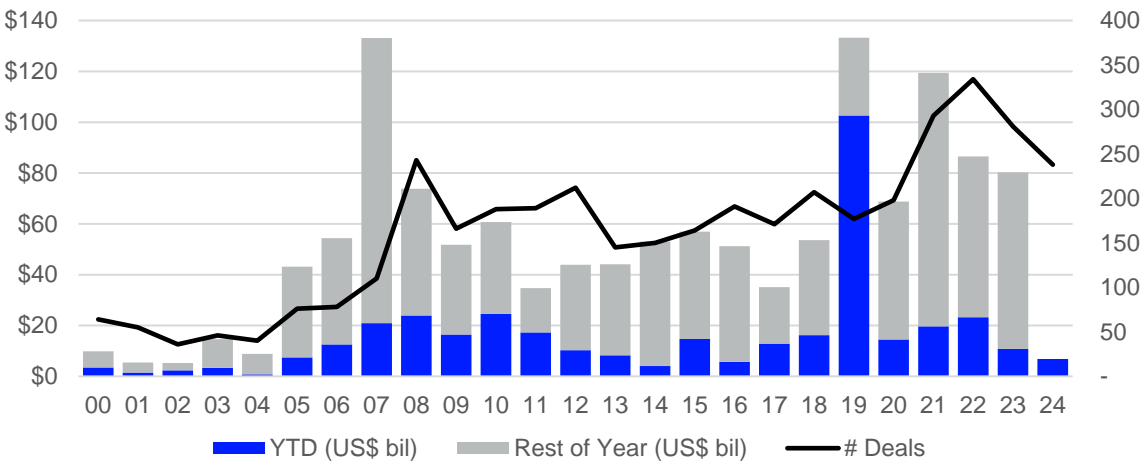
- An estimated US\$295.1 million worth of investment banking fees were generated in the Middle East & North Africa during the first quarter of 2024, 5% less than the value recorded a year ago and the lowest first quarter total since 2021.
- Advisory fees earned from completed M&A transactions in the region totalled US\$39.2 million, a 54% decrease from previous year levels and the lowest first quarter total in three years. Equity capital markets underwriting fees totalled US\$26.7 million, down 62% from 2023 and a three-year low.
- Syndicated lending fees increased 6% to US\$83.3 million during the first quarter of 2024, while debt capital markets underwriting fees increased 93% to US\$145.9 million, the highest first quarter debt capital markets fee total in the region since our records began in 2000.
- Forty-five percent of all MENA fees were generated in Saudi Arabia in the first quarter of 2024, followed by the United Arab Emirates (33%).
- HSBC earned the most investment banking fees in the region during the first quarter of 2024, a total of US\$28.0 million or a 9.5% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE

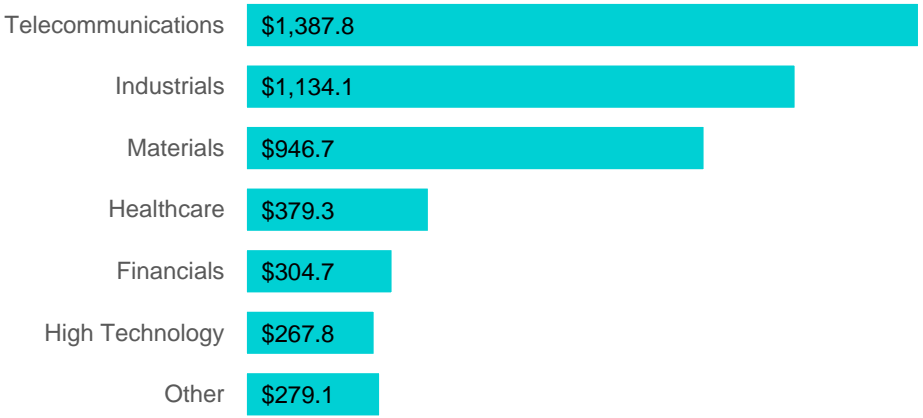


MENA Investment Banking Review: Mergers & Acquisitions

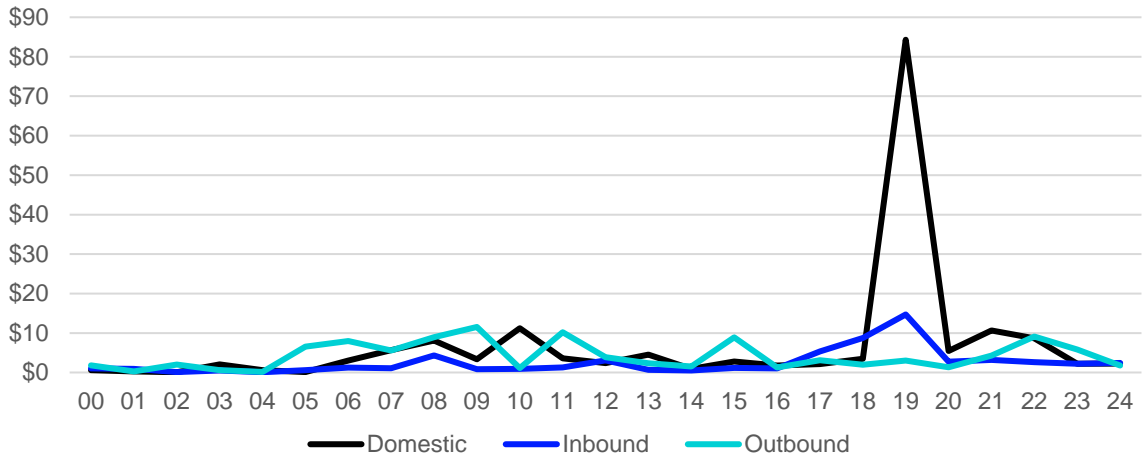
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

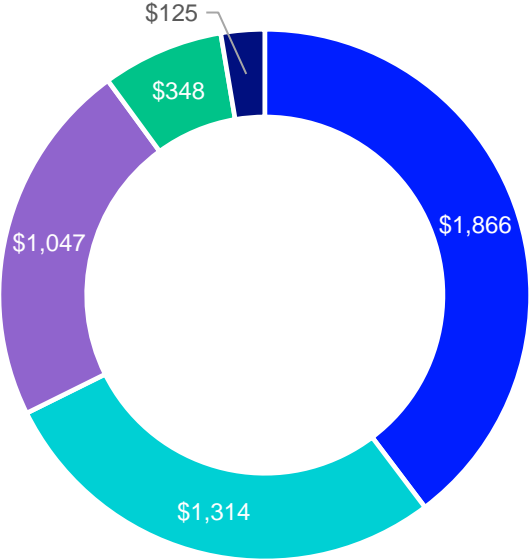


KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$6.8 billion during the first quarter of 2024, down 37% compared to year ago levels and the lowest first quarter total since 2016. The number of deals announced in the region declined 15% from last year at this time.
- Deals involving a MENA target totalled US\$4.7 billion during the first quarter of 2024, up 6% from first quarter 2023 levels as inbound deals, involving a non-MENA acquiror, increased 9% and domestic M&A increased 3% in value.
- Telecommunications was most active, accounting for 30% of MENA target M&A during the first quarter of 2024, followed by the Industrials sector with 24%. The United Arab Emirates was the most targeted nation, followed by Kuwait and Saudi Arabia.
- MENA outbound M&A totalled US\$1.8 billion in the first quarter of 2024, a 70% decline from year ago levels and the lowest first quarter total in four years.
- Ernst & Young, FTI Consulting, Houlihan Lokey and PricewaterhouseCoopers share first place in the any MENA involvement announced M&A financial advisor league table during the first quarter of 2024 for their advisory work on the largest deal of the quarter, the merger of Bayanat AI and Yahsat.

MENA Investment Banking Review: Mergers & Acquisitions

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



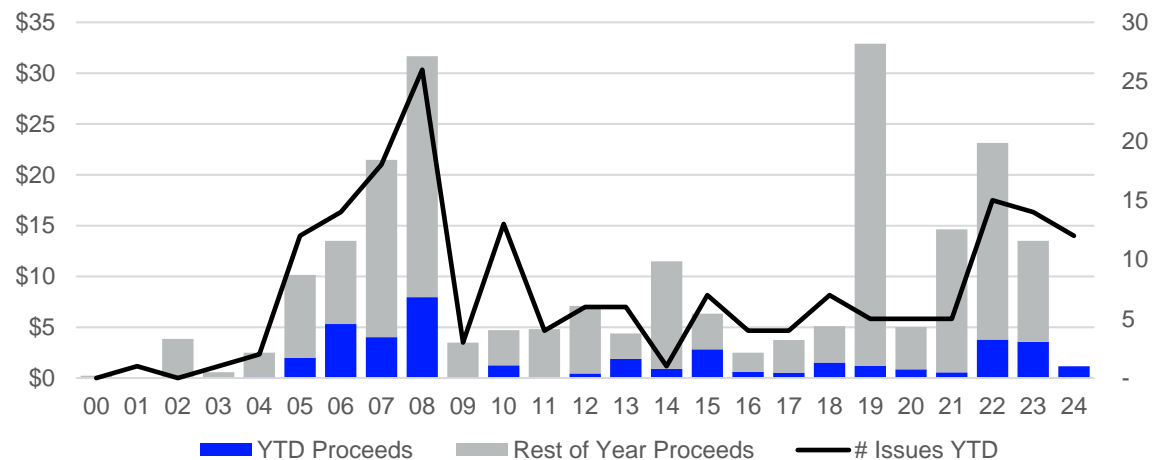
- United Arab Emirates
- Saudi Arabia
- Other
- Kuwait
- Oman

TOP DEALS WITH MENA INVOLVEMENT

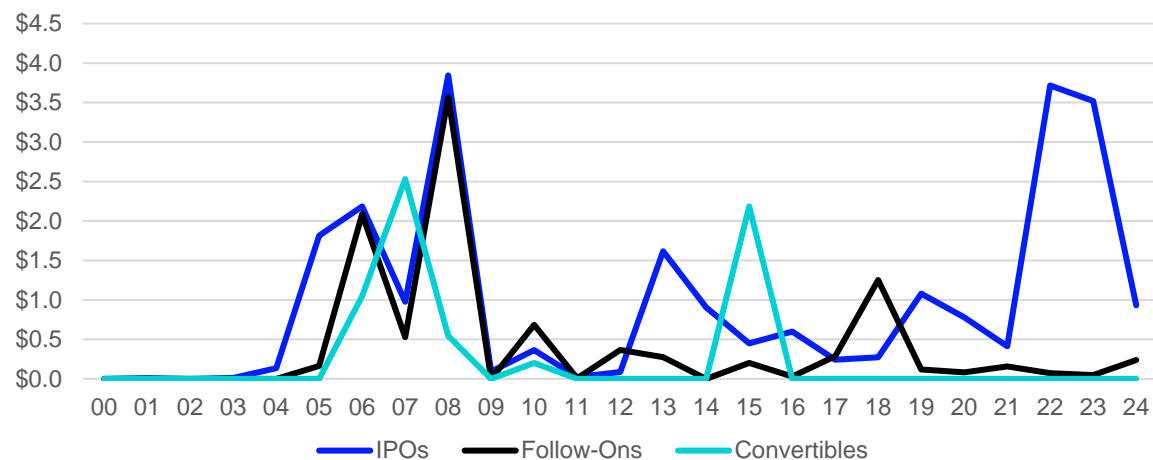
Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$1,387.8	Al Yah Satellite Commun Co	United Arab Emirates	Telecommunications	Bayanat Al PLC	Pending	3/21/2024
\$1,115.0	ALAFCO-Aircraft Portfolio(23	Kuwait	Industrials	Macquarie AirFinance Ltd	Pending	2/19/2024
\$1,000.0	Lucid Group Inc	United States	Industrials	Ayar Third Investment Co	Pending	3/25/2024
\$500.0	NATPET	Saudi Arabia	Materials	Basell Intl Hldg BV	Pending	1/16/2024
\$347.0	Oman Methanol Co	Oman	Materials	Cnsl Energy Ltd	Completed	2/2/2024
\$270.0	OpSec Security Group PLC	United Kingdom	High Technology	Crane NXT Co	Pending	3/11/2024
\$250.0	UCOM	Uganda	Telecommunications	Rowad Capital Commercial Llc	Completed	2/27/2024
\$211.2	MNG Havayollari	Turkey	Industrials	Ghitha Holding PJSC	Pending	2/6/2024
\$179.7	Gulf Insurance Group KSCP	Kuwait	Financials	Fairfax (Barbados) Intl Corp	Pending	2/17/2024
\$160.0	Abeer Med Co	Saudi Arabia	Healthcare	Gulf Islamic Investments LLC	Completed	1/14/2024

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

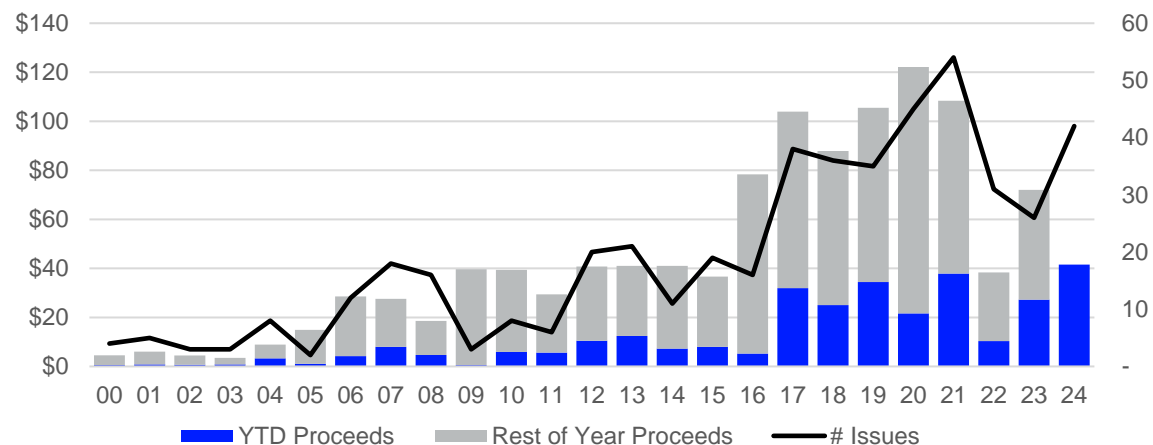
- MENA equity and equity-related issuance totalled US\$1.2 billion during the first quarter of 2024, down 67% from 2023 levels and the lowest first quarter total since 2021. The number of issues declined 14% from 2023.
- Initial public offerings accounted for 80% of activity, while follow-on issuance accounted for 20%.
- A total of 9 initial public offerings were recorded during the first quarter of 2024, 4 less than during the first quarter of 2023. They raised a combined US\$931.4 million, 74% less than the total proceeds raised by IPOs during the same period last year.
- Dubai parking operator Parkin raised US\$428.7 million in its stock market debut in March, the largest IPO in the region in the first quarter of 2024.
- The consumer products & services sector was most active with issuers raising US\$448.1 million, accounting for 38% of total equity capital raisings in the region in the first quarter of 2024. Consumer Staples and Materials followed, accounting for 27% and 15%, respectively.
- Emirates NBD PJSC and HSBC share first place in the MENA ECM underwriting league table during the first quarter of 2024, each with a 19.5% market share.

LARGEST MENA DEALS

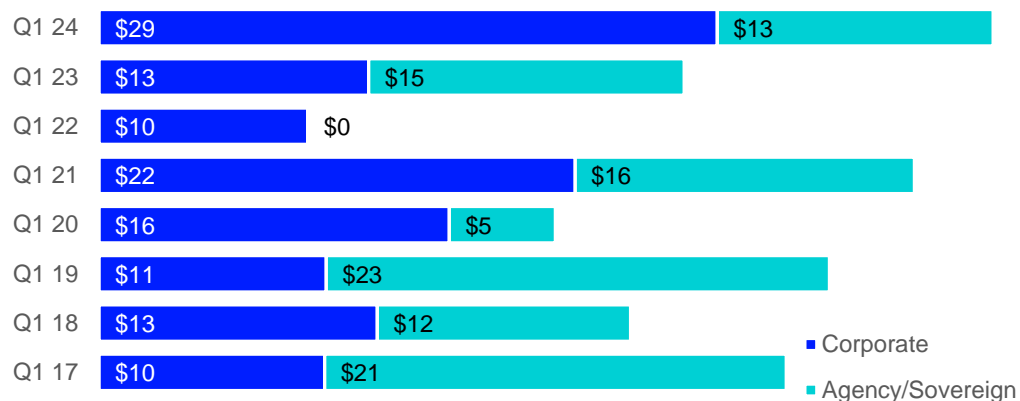
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.43	Parkin Co PJSC	United Arab Emirates	Consumer Products and	IPO	Dubai PJSC	3/14/2024
\$0.31	Modern Mills Co	Saudi Arabia	Consumer Staples	IPO	Saudi Exch	3/6/2024
\$0.13	Middle East Pharmaceutical Industries Co	Saudi Arabia	Retail	IPO	Saudi Exch	2/1/2024
\$0.09	Saudi Arabian Amiantit Co SJSC	Saudi Arabia	Materials	Follow-On	Saudi Exch	3/10/2024
\$0.08	Takween Advanced Industries SJSC	Saudi Arabia	Materials	Follow-On	Tadaw ul	3/3/2024
\$0.07	Etihad Atheeb Telecommunication Co	Saudi Arabia	Telecommunications	Follow-On	Saudi Exch	2/25/2024
\$0.01	Al Modaw at Specialized Medical Co	Saudi Arabia	Healthcare	IPO	NOMU Stock	2/8/2024
\$0.01	Taqat Mineral Trading Co	Saudi Arabia	Consumer Products and	IPO	NOMU Stock	3/13/2024

MENA Investment Banking Review: Debt Capital Markets

MENA BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

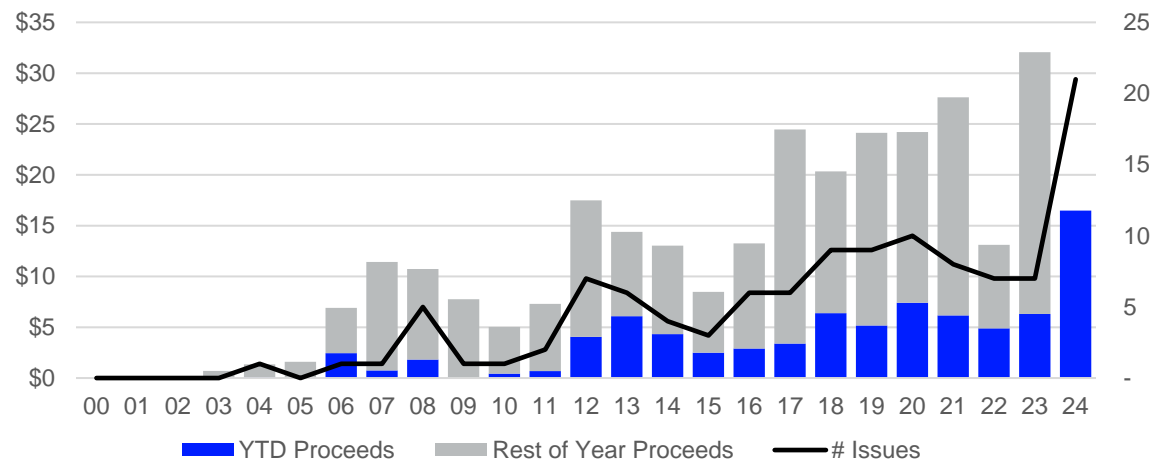
- MENA debt issuance totalled US\$41.6 billion during the first quarter of 2024, 52% more than the value recorded last year at this time and the highest first quarter total since our records began. The number of issues increased 62% over the same period.
- Saudi Arabia was the most active issuer nation during the first quarter of 2024 accounting for 63% of total bond proceeds, followed by the United Arab Emirates (19%), and Qatar (9%).
- Financial issuers accounted for 61% of proceeds raised during the first quarter of 2024, while Government & Agencies accounted for 31%.
- Islamic bonds in the region raised US\$16.5 billion during the first quarter of 2024, a first quarter record. Sukuk account for 40% of total bond proceeds raised in the region, compared to 23% last year.
- HSBC took the top spot in the MENA bond bookrunner ranking during the first quarter of 2024 with US\$4.7 billion of related proceeds, or an 11% market share. HSBC also took first place in the MENA Islamic bonds league table.

LARGEST MENA DEALS

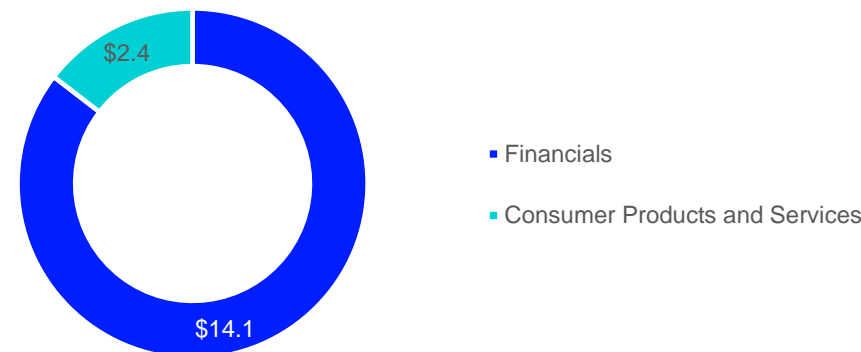
Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$11.83	Saudi Arabia	Saudi Arabia	US Dollar	1/8/2024
\$4.75	GACI First Investment Co	Saudi Arabia	US Dollar	1/22/2024
\$2.20	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	2/6/2024
\$2.00	Suci Second Investment Co	Saudi Arabia	US Dollar	2/27/2024
\$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	Kingdom of Bahrain	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
\$1.00	Al Rajhi Sukuk Ltd	Saudi Arabia	US Dollar	3/5/2024

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
HSBC Holdings PLC	1	2	9.6	\$ 1,577.3	118%	15
Standard Chartered PLC	2	4	9.4	\$ 1,544.3	151%	15
Emirates NBD PJSC	3	1	7.3	\$ 1,198.3	39%	13
Dubai Islamic Bank PJSC	4	13	7.1	\$ 1,162.4	385%	12
First Abu Dhabi Bank PJSC	5	5	5.9	\$ 971.0	99%	10
JP Morgan	6	16*	5.3	\$ 868.0	595%	8
Kuwait Finance House	7	7	4.7	\$ 768.8	159%	8
MashreqBank PSC	8	15	4.6	\$ 760.7	407%	8
Al Rajhi Capital	9	16*	3.3	\$ 547.3	338%	5
Citi	10	3	3.3	\$ 543.0	-13%	6
Industry Total			100.0	\$ 16,473.4	161%	21

LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$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
\$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
\$1.00	Al Rajhi Sukuk Ltd	Saudi Arabia	US Dollar	3/5/2024
\$1.00	Mdgh Sukuk Ltd	United Arab Emirates	US Dollar	3/26/2024
\$0.85	Snb Sukuk Ltd	Saudi Arabia	US Dollar	2/20/2024
\$0.80	Fab Sukuk Co Ltd	United Arab Emirates	US Dollar	1/8/2024

MENA Investment Banking Review: Deals Matrix

MENA DEAL MAKING BY SECTOR AND NATION

Sectors	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	\$148.1	18% ▲	\$2.7	- -	-	- -	\$12,831.9	-13% ▼
Financials	\$79.4	50% ▲	\$304.7	-31% ▼	\$10.6	-96% ▼	\$25,402.3	103% ▲
Energy and Power	\$27.8	-51% ▼	\$15.4	-99% ▼	-	- -	\$299.0	- -
Industrials	\$12.2	-75% ▼	\$1,134.1	-14% ▼	-	- -	\$650.0	1200% ▲
Consumer Staples	\$9.2	656% ▲	\$70.7	-22% ▼	\$314.2	896% ▲	-	- -
Materials	\$5.3	1005% ▲	\$946.7	325% ▲	\$172.4	892% ▲	-	- -
Real Estate	\$4.2	2232% ▲	\$1.2	-99% ▼	-	- -	-	- -
Telecommunications	\$2.8	-42% ▼	-	- -	\$66.7	- -	-	- -
Retail	\$2.3	-39% ▼	\$90.0	246% ▲	\$139.4	- -	-	- -
High Technology	\$2.0	-82% ▼	\$267.8	440% ▲	\$5.1	-99% ▼	-	- -
Consumer Products and Services	\$0.8	-23% ▼	\$58.6	-87% ▼	\$448.1	- -	\$2,400.0	5459% ▲
Healthcare	\$0.8	392% ▲	\$379.3	292% ▲	\$14.1	- -	-	- -
Media and Entertainment	\$0.3	-59% ▼	\$1,428.5	2275% ▲	-	- -	-	- -

Top 10 Nations	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	\$132.3	13% ▲	\$1,046.6	-32% ▼	\$741.7	706% ▲	\$26,152.5	44% ▲
United Arab Emirates	\$96.1	-36% ▼	\$1,866.0	0% ▼	\$428.7	-87% ▼	\$8,001.3	73% ▲
Bahrain	\$29.4	1728% ▲	\$3.4	-75% ▼	-	- -	\$2,000.0	4533% ▲
Qatar	\$17.6	637% ▲	\$2.0	5% ▲	-	- -	\$3,932.6	798% ▲
Kuwait	\$14.7	1376% ▲	\$1,314.5	534% ▲	-	- -	\$1,000.0	- -
Oman	\$3.1	-58% ▼	\$347.5	64% ▲	-	- -	\$496.8	- -
Egypt	\$1.9	-92% ▼	\$56.0	-81% ▼	-	- -	-	- -

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	2	9.5%	2.7	\$28.0	33%
Standard Chartered PLC	2	8	9.0%	5.2	\$26.5	124%
Emirates NBD PJSC	3	12	5.1%	1.9	\$15.2	53%
First Abu Dhabi Bank PJSC	4	4	3.9%	-1.1	\$11.6	-25%
BofA Securities Inc	5	19	3.7%	1.4	\$10.9	55%
JP Morgan	6	1	3.5%	-4.3	\$10.4	-57%
Goldman Sachs & Co	7	3	3.4%	-2.0	\$9.9	-40%
Citi	8	5	3.3%	-0.9	\$9.7	-26%
Mizuho Financial Group	9	39	2.7%	2.2	\$7.9	423%
Mitsubishi UFJ Financial Group	10	61	2.4%	2.3	\$7.1	1506%
Industry Total			100.0%		\$295.1	-5%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Emirates NBD PJSC	1*	12	19.5	\$ 228.6	226%	2
HSBC Holdings PLC	1*	4*	19.5	\$ 228.6	-26%	2
Aldukheil Financial Group	3	0	11.2	\$ 131.2	-	1
Al Nefaeie Invest Grp	4	13	7.9	\$ 92.4	193%	1
Wasatah Capital	5	0	6.8	\$ 80.0	-	1
Alinma Bank	6	14	6.7	\$ 78.4	211%	2
Abu Dhabi Commercial Bank	7*	3	6.1	\$ 71.5	-81%	1
EFG Hermes	7*	2	6.1	\$ 71.5	-85%	1
First Abu Dhabi Bank PJSC	7*	4*	6.1	\$ 71.5	-77%	1
Goldman Sachs & Co	7*	0	6.1	\$ 71.5	-	1
Industry Total			100.0	\$ 1,170.5	-67%	12

ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Ernst & Young LLP	1*	11	20.4	\$ 1,387.8	631%	1
FTI Consulting Inc	1*	0	20.4	\$ 1,387.8	-	1
Houlihan Lokey	1*	19*	20.4	\$ 1,387.8	-	1
PricewaterhouseCoopers	1*	0	20.4	\$ 1,387.8	-	1
Robert W Baird & Co Inc	5	0	4.0	\$ 270.0	-	1
PricewaterhouseCoopers	6	19*	2.3	\$ 159.1	-	4
Cushman & Wakefield Inc	7	0	1.1	\$ 72.3	-	1
EFG Hermes	8*	0	1.0	\$ 66.7	-	1
Evercore Inc	8*	0	1.0	\$ 66.7	-	1
Rothschild & Co	10	4*	0.4	\$ 28.5	-98%	4
Industry Total			100.0	\$ 6,797.6	-37%	238

MENA DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	6	11.4	\$ 4,730.9	173%	26
Standard Chartered PLC	2	4	11.3	\$ 4,702.9	68%	25
JP Morgan	3	2	7.3	\$ 3,018.7	0%	13
Citi	4	1	6.5	\$ 2,714.7	-22%	11
Mizuho Financial Group	5	16*	5.5	\$ 2,287.2	545%	6
Bank of China Ltd	6	0	5.0	\$ 2,083.9	-	4
Sumitomo Mitsui Finl Grp Inc	7	10	4.9	\$ 2,036.9	173%	6
Saudi National Bank SJSC	8	7	4.9	\$ 2,022.0	25%	4
Emirates NBD PJSC	9	8	4.7	\$ 1,945.6	62%	18
First Abu Dhabi Bank PJSC	10	9	4.0	\$ 1,663.7	61%	14
Industry Total			100.0	\$ 41,583.2	52%	42

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Deals Intelligence Website



On-Demand

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