

MENA Investment Banking Review First Nine Months 2022

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MENA Investment Banking Review: Highlights

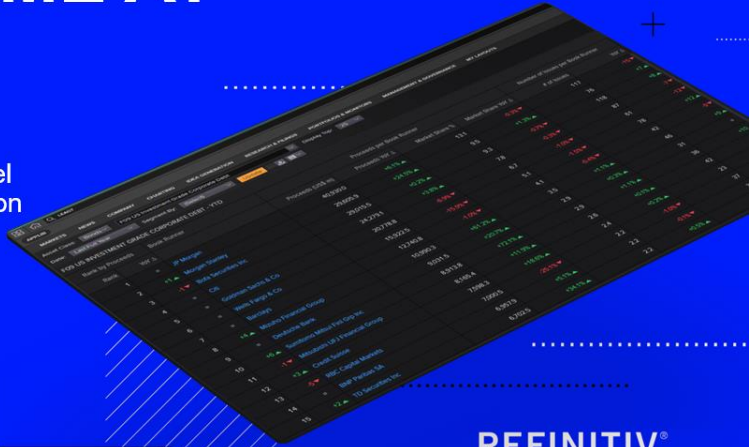
HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$1.1 billion</p> <p>UP 5%</p>	<p>TOP IB FEE EARNER YTD</p> <p>JP Morgan</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$69.7 billion</p> <p>DOWN -17%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Citi</p>
<p>MENA ECM PROCEEDS</p> <p>\$15.3 billion</p> <p>UP 166%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>HSBC Holdings PLC</p>
<p>MENA DCM PROCEEDS</p> <p>\$18.3 billion</p> <p>DOWN -80%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>HSBC Holdings PLC</p>

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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

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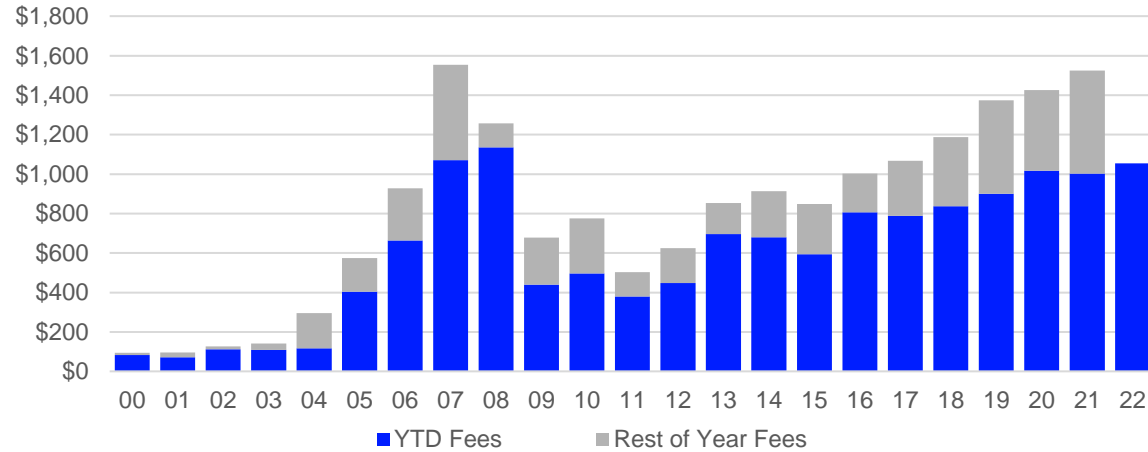


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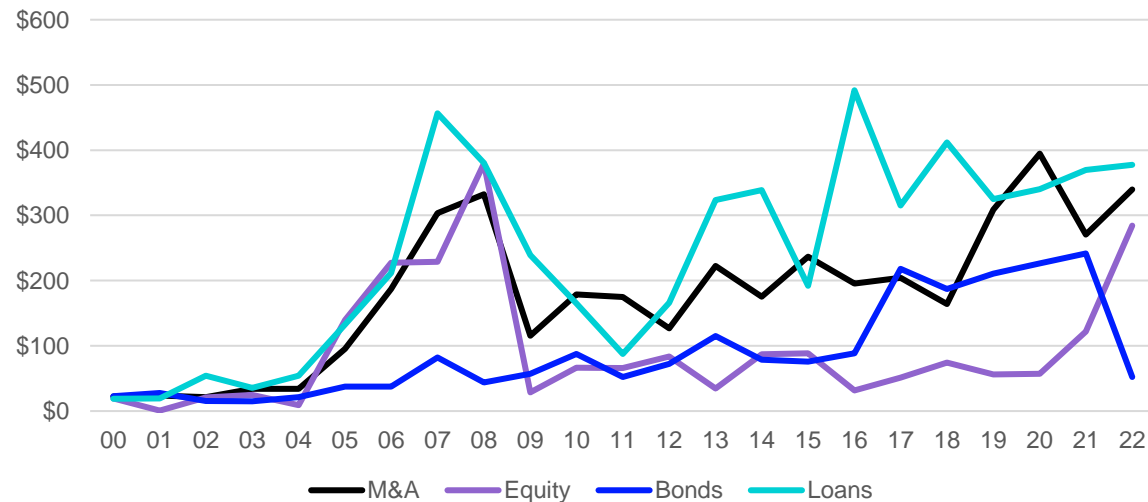
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MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



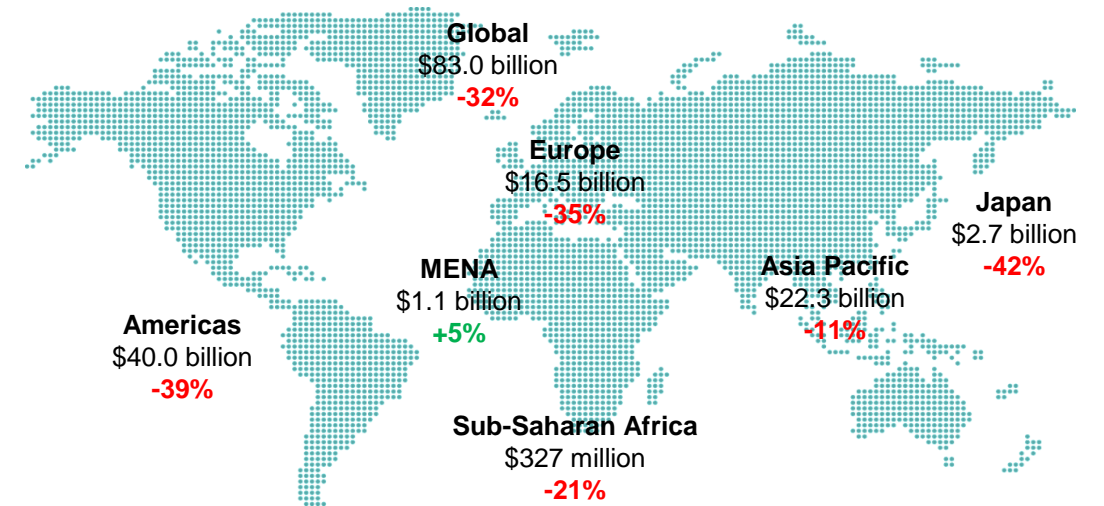
MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

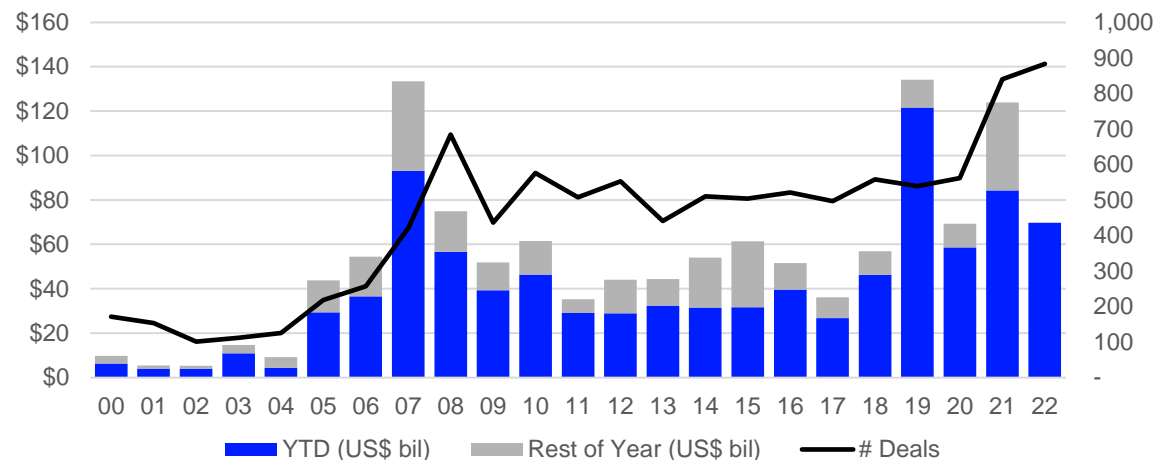
- An estimated US\$1.1 billion worth of investment banking fees were generated in the Middle East & North Africa during the first nine months of 2022, 5% more than the same period in 2021 and the highest first nine-month total since 2008. Almost half of this year's fees were generated during the first three months of the year, with quarterly fees declining in the following two quarters. Fees totalled US\$186.4 million during the third quarter of 2022, the lowest quarterly total in six years.
- Advisory fees earned from completed M&A transactions in the region reached US\$339.6 million, a 26% increase from last year and the second highest first nine-month fee total since our records began in 2000. Equity capital markets underwriting fees increased 134% from last year to US\$284.4 million, the highest first nine-month total in fourteen years, while syndicated lending fees reached a four-year high of US\$377.7 million. Debt capital markets fees declined 78% to US\$52.4 million, the lowest first nine-month total since 2008.
- MENA fees account for 1.3% of investment banking fees earned globally so far during 2022, the highest share since 2008. Thirty-seven percent of all MENA fees were generated in the United Arab Emirates during the first nine months of 2022, followed by Saudi Arabia (33%).
- JP Morgan earned the most investment banking fees in the region during the first nine months of 2022, a total of US\$84.3 million or an 8% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

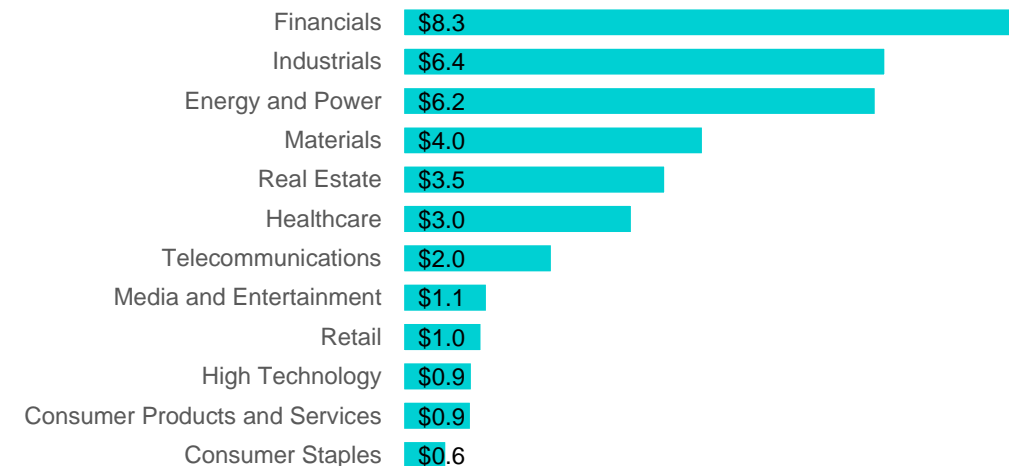


MENA Investment Banking Review: Mergers & Acquisitions

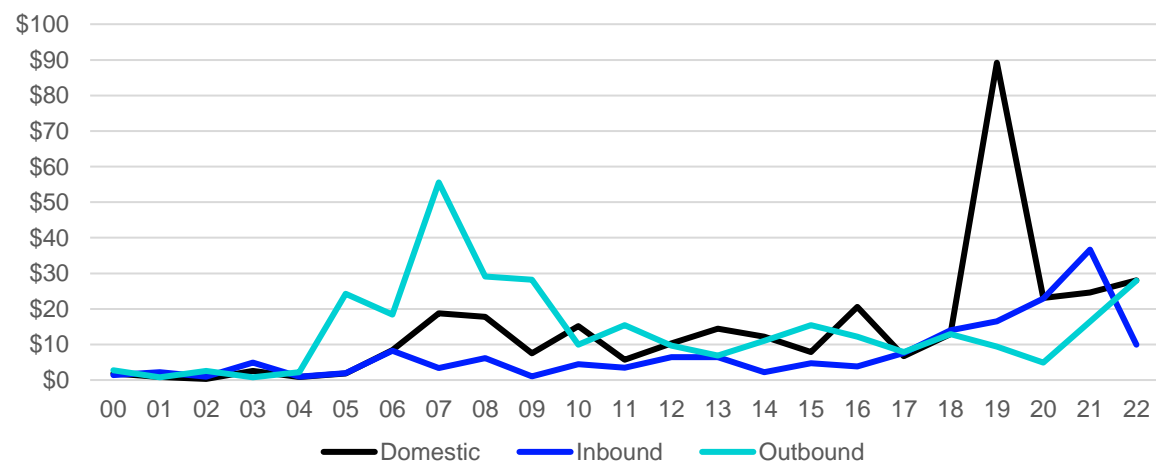
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

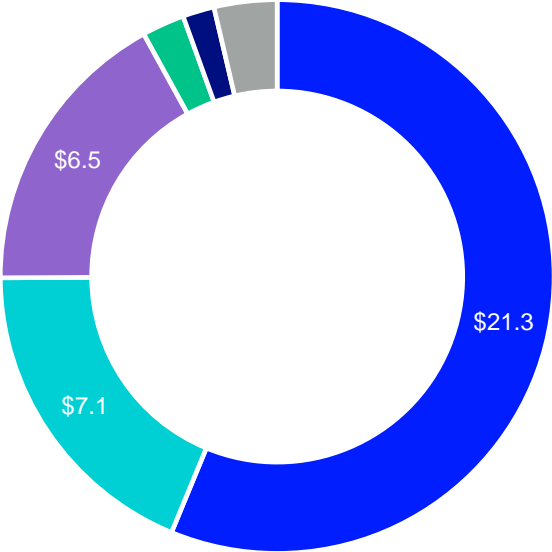


KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$69.7 billion during the first nine months of 2022, 17% less than the value recorded during the same period in 2021. Despite the decline in value, the number of deal announcements in the region increased 5% from last year to the highest first nine-month total since our records began in 1980.
- Deals involving a MENA target totalled US\$37.0 billion during the first nine months of 2022, down 38% from the same period last year and a four-year low. The number of deals declined 1% from last year but marked the second highest first nine-month deal count of all time. Inbound deals involving a non-MENA acquiror declined 73% from last year's all-time record to US\$10.0 billion. Domestic deals increased 14% in value to US\$28.0 billion, as the number of transactions exceeded 400 for the first time during any first nine-month period since our records began.
- MENA outbound M&A totalled US\$27.9 billion, up 70% compared to the value recorded during the same period in 2021 and a 13-year high.
- The financial sector was most active, with deals targeting financial companies accounting for 22% of MENA target M&A during the first nine months of 2022, followed by Industrials with 17%. The United Arab Emirates was the most targeted nation, followed by Saudi Arabia and Egypt.
- Citi topped the any MENA involvement announced M&A financial advisor league table during the first nine months of 2022.

MENA Investment Banking Review: Mergers & Acquisitions

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



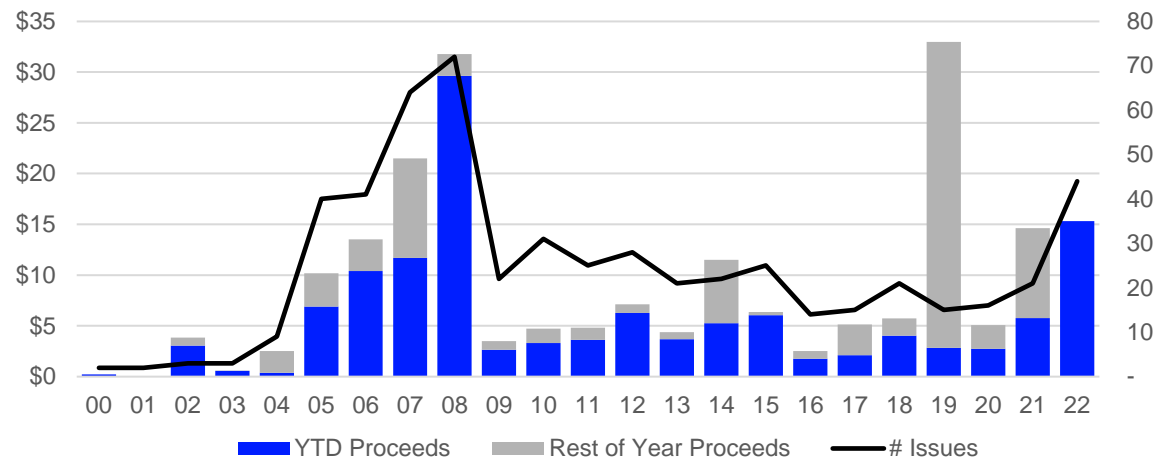
- United Arab Emirates
- Saudi Arabia
- Egypt
- Algeria
- Oman
- Other

TOP DEALS WITH MENA INVOLVEMENT

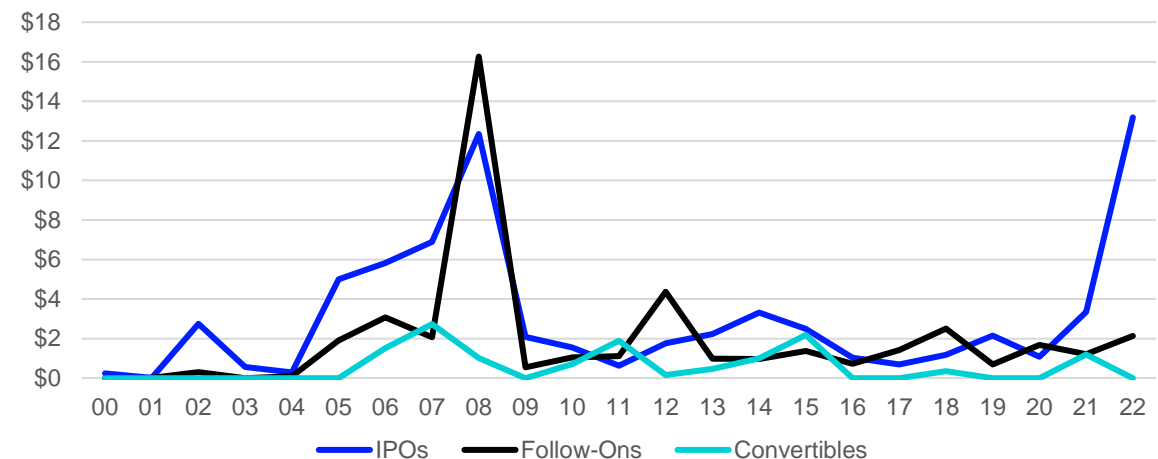
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$5.0	DP World PLC-UAE Assets	Utd Arab Em	Industrials	CDPQ	Pending	6/6/2022
\$4.4	Vodafone Group PLC	United Kingdom	Telecommunications	Atlas 2022 Hldg Ltd	Completed	5/13/2022
\$2.7	Abu Dhabi National Energy Co	Utd Arab Em	Energy and Power	Investor Group	Pending	9/13/2022
\$2.7	VGP Holdings LLC	United States	Industrials	Gateway Velocity Hldg Corp	Pending	8/1/2022
\$2.3	NMC Healthcare LLC	Utd Arab Em	Healthcare	Creditors	Completed	3/25/2022
\$2.1	Grupo Nutresa SA	Colombia	Consumer Staples	IHC Capital Holding LLC	Intended	9/20/2022
\$2.1	Inetum SA	France	High Technology	Investor Group	Completed	1/19/2022
\$2.0	Dubai Creek Harbour	Utd Arab Em	Real Estate	Emaar Properties PJSC	Pending	8/11/2022
\$1.7	Reem Investments PJSC	Utd Arab Em	Financials	Q Holding PJSC	Completed	5/4/2022
\$1.5	Kingdom Holding Co	Saudi Arabia	Financials	Public Investment Fund	Completed	5/22/2022

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

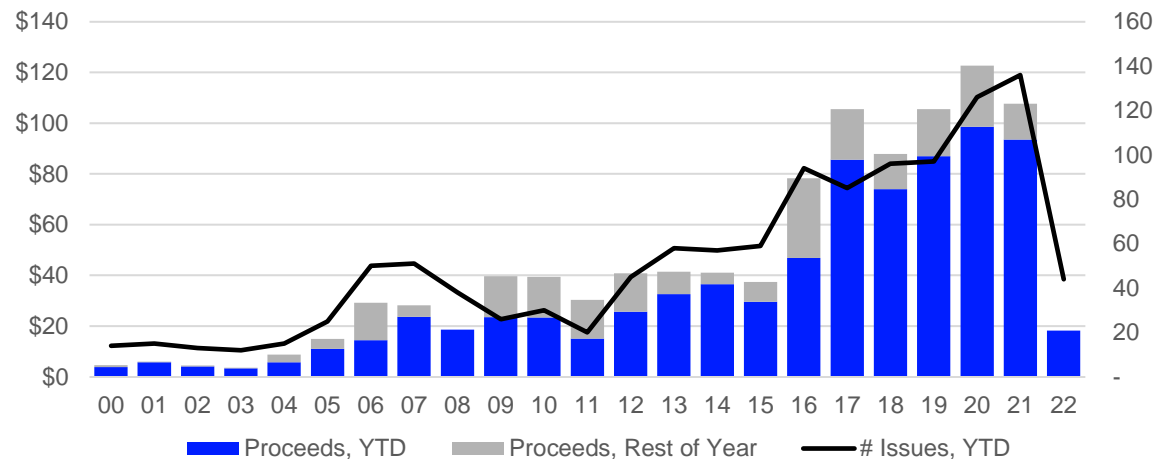
- MENA equity and equity-related issuance totalled US\$15.3 billion during the first nine months of 2022, the highest first nine-month total since 2008. Proceeds raised by companies in the region increased 166% compared to the first nine months of 2021, while the number of issues increased 110%.
- Initial public offerings accounted for 86% of activity during the first nine months of 2022, while follow-on issuance accounted for 14%.
- A total of 29 initial public offerings were recorded during the first nine months of 2022, 21 more than last year at this time and the highest level since 2008. They raised a combined US\$13.2 billion, setting a first nine-month record in the region. Dubai Electricity & Water Authority raised US\$6.1 billion in its stock market debut in April. The state utility's initial public offering is the 3rd largest IPO globally so far this year and the second largest MENA IPO of all time.
- HSBC took first place in the MENA ECM underwriting league table during the first nine months of 2022 with an 18.5% market share, followed by Saudi National Bank SJSC

LARGEST MENA DEALS YTD

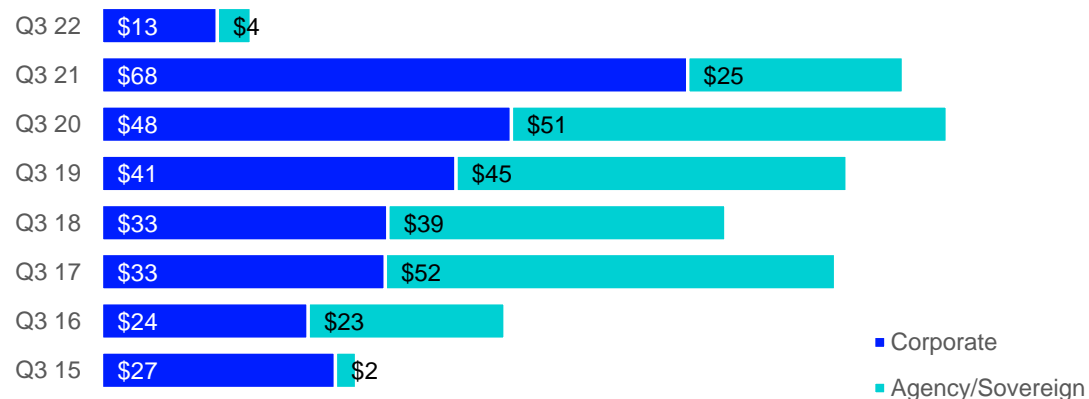
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.08	Dubai Elecity & Water Auth	Utd Arab Em	Energy and Power	IPO	DU EX	4/6/2022
\$2.16	Rabigh Refining & Petrochem	Saudi Arabia	Energy and Power	Follow-On	SAUDI	6/26/2022
\$2.01	Borouge PLC	Utd Arab Em	Materials	IPO	AD DH	5/31/2022
\$1.36	Nahdi Medical Co	Saudi Arabia	Retail	IPO	SAUDI	3/15/2022
\$1.02	Salik Co PJSC	Utd Arab Em	Government and Agencies	IPO	DPJSC	9/22/2022
\$0.82	Elm Information Security Co	Saudi Arabia	High Technology	IPO	SAUDI	2/6/2022
\$0.50	Al Dawaa Med Svcs Co Ltd	Saudi Arabia	Healthcare	IPO	SAUDI	3/1/2022
\$0.45	Tecom Group PJSC	Utd Arab Em	Real Estate	IPO	DU EX	6/27/2022

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\$18.3 billion during the first nine months of 2022, down 80% from the value recorded during the same period in 2021 and the lowest first nine-month total since 2011. The number of issues declined 68% from last year at this time.
- US\$2.0 billion was raised during the third quarter of 2022, down 74% from the previous quarter and the lowest quarterly total in thirteen years.
- The United Arab Emirates was the most active issuer nation during the first nine months of 2022, accounting for 61% of total bond proceeds, followed by Saudi Arabia (23%), Qatar (5%) and Bahrain (5%).
- Financial issuers account for 68% of proceeds raised during the first nine months of 2022, while Government & Agency issuers account for 22%.
- HSBC took the top spot in the MENA bond bookrunner ranking during the first nine months of 2022, with US\$2.9 billion of related proceeds, or a 16% market share.

LARGEST MENA DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$3.00	United Arab Emirates	Utd Arab Em	Government and Agencies	U.S. Dollar	6/23/2022
\$1.60	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	4/21/2022
\$1.49	Mdgh Gmtn (Rsc) Ltd	Utd Arab Em	Financials	U.S. Dollar	3/21/2022
\$1.04	Natl Shipping Co of SA JSC	Saudi Arabia	Industrials	Saudi Arabian Riyal	7/5/2022
\$0.75	DIB Sukuk Limited	Utd Arab Em	Financials	U.S. Dollar	2/8/2022
\$0.75	Riyad Tier 1 Sukuk Ltd	Saudi Arabia	Financials	U.S. Dollar	2/9/2022
\$0.75	Sharjah Sukuk Programme Ltd	Utd Arab Em	Financials	U.S. Dollar	3/28/2022
\$0.70	Sweihaan PV Power Company PJSC	Utd Arab Em	Energy and Power	U.S. Dollar	1/13/2022

MENA Investment Banking Review: Deals Matrix

MENA DEAL MAKING BY SECTOR AND NATION YTD

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	\$564.3	9% ▲	\$106.1	-88% ▼	\$847.5	--	\$3,944.1	-84% ▼
	Financials	\$116.1	-56% ▼	\$8,256.9	67% ▲	\$410.3	-8% ▼	\$12,354.1	-70% ▼
	Materials	\$77.7	464% ▲	\$3,958.3	164% ▲	\$2,668.9	--	-	--
	Industrials	\$69.8	23% ▲	\$6,355.9	426% ▲	\$11.4	-93% ▼	\$1,038.9	-45% ▼
	Energy and Power	\$58.4	-48% ▼	\$6,231.1	-82% ▼	\$6,081.0	118% ▲	\$934.7	-96% ▼
	Retail	\$39.0	844% ▲	\$1,048.6	44% ▲	\$2,049.9	3212% ▲	-	--
	Real Estate	\$26.4	434% ▲	\$3,461.3	-35% ▼	\$1,228.0	--	-	--
	Consumer Staples	\$25.7	476% ▲	\$587.4	-54% ▼	\$264.6	147% ▲	-	--
	Media and Entertainment	\$24.0	2768% ▲	\$1,118.4	192% ▲	-	--	-	--
	Healthcare	\$20.6	3568% ▲	\$3,026.1	44% ▲	\$873.2	--	-	--
	High Technology	\$14.6	1360% ▲	\$923.4	-39% ▼	\$830.4	-23% ▼	-	--
	Telecommunications	\$13.6	18% ▲	\$1,973.1	4% ▲	\$28.4	--	-	--
	Consumer Products and Services	\$3.8	-69% ▼	\$907.9	-83% ▼	\$23.5	-92% ▼	-	--

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
	United Arab Emirates	\$389.3	50% ▲	\$21,343.0	104% ▲	\$8,502.2	141% ▲	\$11,091.2	-58% ▼
	Saudi Arabia	\$352.9	-17% ▼	\$7,095.8	-79% ▼	\$5,870.7	260% ▲	\$4,139.7	-80% ▼
	Oman	\$96.2	44% ▲	\$701.2	-78% ▼	\$27.4	-89% ▼	-	--
	Egypt	\$52.8	-33% ▼	\$6,478.5	14% ▲	\$163.3	-31% ▼	-	--
	Qatar	\$50.0	-37% ▼	\$532.1	-78% ▼	-	--	\$900.4	-96% ▼
	Bahrain	\$46.1	127% ▲	\$153.2	34% ▲	-	--	\$896.5	-75% ▼
	Kuwait	\$28.9	-39% ▼	\$126.7	-97% ▼	\$736.4	--	\$500.0	-89% ▼
	Morocco	\$16.7	66% ▲	\$79.5	-94% ▼	\$16.9	-81% ▼	-	--
	Lebanon	\$12.2	-7% ▼	\$19.6	553% ▲	-	--	-	--
	Algeria	\$5.4	--	\$942.0	--	-	--	-	--

MENA Investment Banking Review: League Tables

MENA INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	8.0%	-2.0	\$84.3	-16%
HSBC Holdings PLC	2	2	6.2%	-2.0	\$65.0	-21%
Goldman Sachs & Co	3	7	5.2%	0.6	\$54.5	19%
Citi	4	6	5.0%	0.0	\$52.3	5%
First Abu Dhabi Bank PJSC	5	5	3.6%	-1.4	\$37.8	-25%
Standard Chartered PLC	6	3	3.5%	-1.7	\$37.2	-29%
Barclays	7	32	3.5%	2.7	\$36.6	389%
Saudi National Bank SJSC	8	13	3.3%	1.7	\$34.4	115%
BofA Securities Inc	9	8	2.9%	-0.4	\$30.5	-7%
Riyadh Bank Ltd	10	24	2.7%	1.6	\$28.1	171%
Industry Total			100.0%		\$1,054.0	5%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	2	18.5	\$ 2,839.3	401%	6
Saudi National Bank SJSC	2	6	10.6	\$ 1,623.8	404%	4
EFG Hermes	3	4	9.1	\$ 1,395.8	210%	5
Goldman Sachs & Co	4	12*	8.8	\$ 1,351.3	1003%	4
Citi	5	1	8.2	\$ 1,260.4	-11%	3
First Abu Dhabi Bank PJSC	6	3	7.7	\$ 1,181.8	131%	3
Riyadh Bank Ltd	7	-	6.4	\$ 978.7	-	2
Credit Suisse	8	-	5.7	\$ 868.1	-	1
GIB Capital	9	-	3.2	\$ 496.2	-	1
Al Rajhi Capital	10	-	2.4	\$ 368.9	-	2
Industry Total			100.0	\$ 15,316.9	166%	44

ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	12	19.0	\$ 13,220.4	173%	12
JP Morgan	2	1	17.8	\$ 12,387.6	-54%	11
Goldman Sachs & Co	3	6	9.5	\$ 6,651.0	-62%	10
Rothschild & Co	4	10	9.2	\$ 6,436.9	19%	22
Standard Chartered PLC	5	9	7.7	\$ 5,400.0	-58%	2
Lazard	6	7	7.4	\$ 5,191.4	-62%	5
PricewaterhouseCoopers	7	28	6.1	\$ 4,267.4	473%	21
Credit Suisse	8	21	5.3	\$ 3,670.3	112%	3
Morgan Stanley	9	3	4.9	\$ 3,415.8	-83%	5
BNP Paribas SA	10	2	4.0	\$ 2,753.7	-89%	5
Industry Total			100.0	\$ 69,737.7	-17%	883

MENA DEBT

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	2	15.7	\$ 2,864.5	-72%	16
Standard Chartered PLC	2	1	8.2	\$ 1,499.8	-88%	12
JP Morgan	3	3	6.6	\$ 1,202.2	-87%	9
Citi	4	4	6.3	\$ 1,142.2	-87%	6
First Abu Dhabi Bank PJSC	5	6	5.9	\$ 1,081.3	-77%	9
Abu Dhabi Commercial Bank PJSC	6	36	4.6	\$ 846.4	133%	7
Saudi National Bank SJSC	7	20	4.2	\$ 759.7	-41%	3
BofA Securities Inc	8	14	3.9	\$ 708.9	-62%	5
Emirates NBD PJSC	9	8	3.7	\$ 667.5	-74%	9
Credit Suisse	10	16	3.1	\$ 560.6	-68%	3
Industry Total			100.0	\$ 18,271.8	-80%	44

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