

DEALS INTELLIGENCE

MENA Investment Banking Review First Half 2024



MENA Investment Banking Review: **Highlights**


HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$724.7 million</p> <p>UP 23%</p>	<p>TOP IB FEE EARNER</p> <p>HSBC Holdings PLC</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$46.6 billion</p> <p>UP 48%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Morgan Stanley</p>
<p>MENA ECM PROCEEDS</p> <p>\$16.5 billion</p> <p>UP 193%</p>	<p>ECM TOP BOOK RUNNER</p> <p>EFG Hermes</p>
<p>MENA DCM PROCEEDS</p> <p>\$73.4 billion</p> <p>UP 59%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Standard Chartered PLC</p>
<p>MENA SUKUK BOND PROCEEDS</p> <p>\$27.6 billion</p> <p>UP 51%</p>	<p>SUKUK BONDS TOP BOOK RUNNER</p> <p>Standard Chartered PLC</p>


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LSEG 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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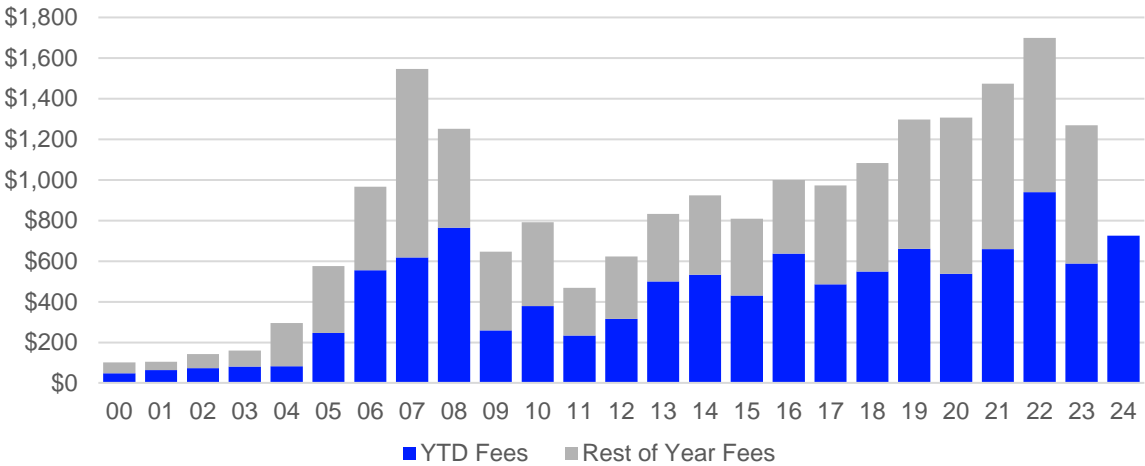

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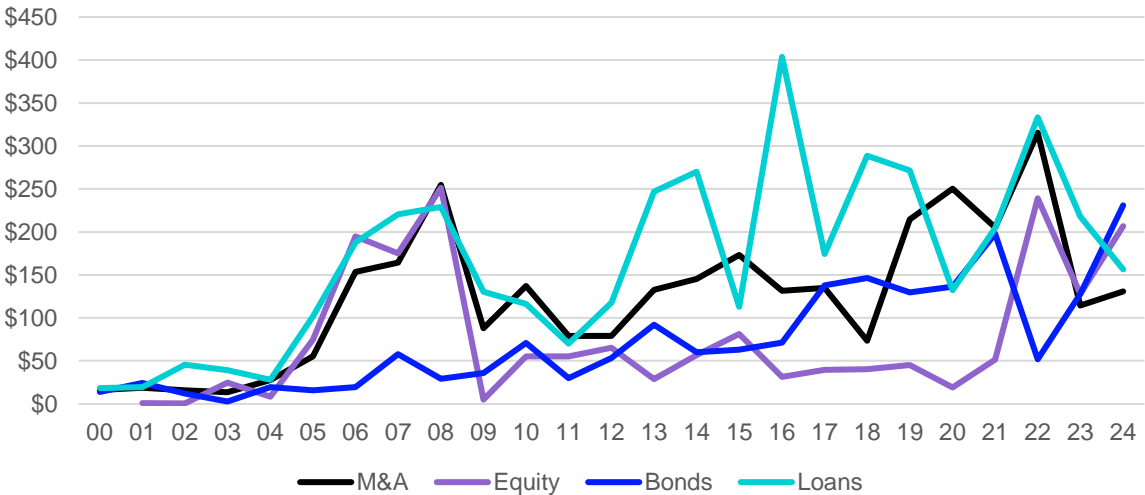
 Deals Intelligence Website

MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



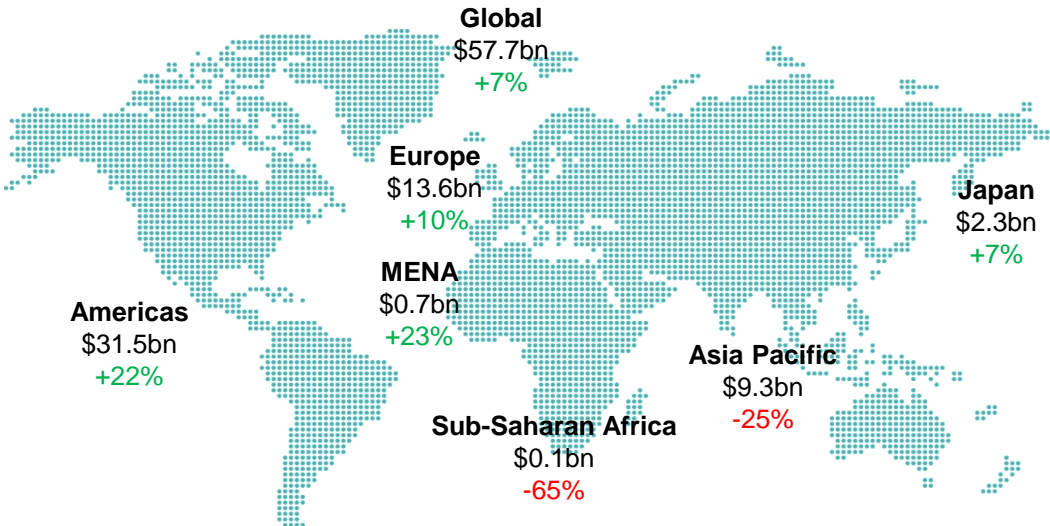
MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

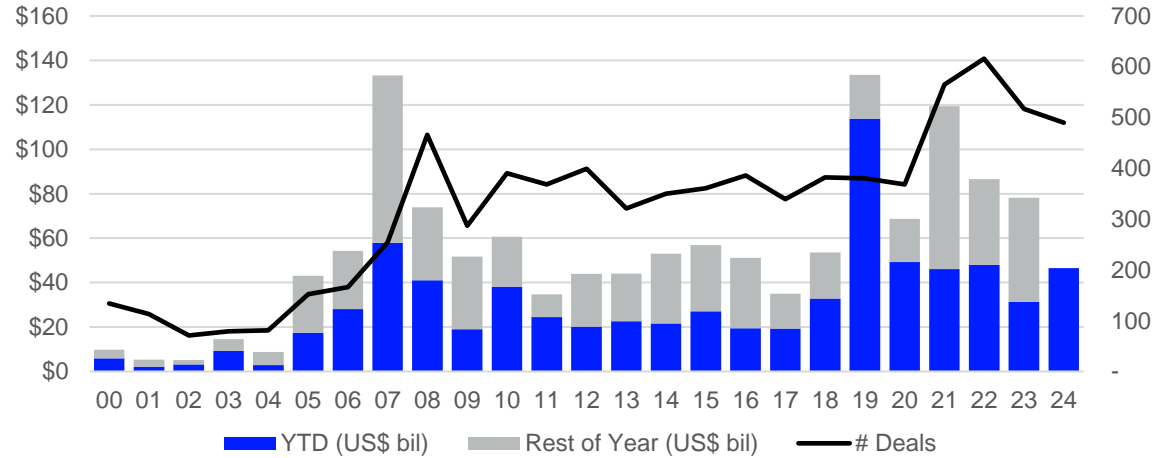
- An estimated US\$724.5 million worth of investment banking fees were generated in the Middle East & North Africa during the first six months of 2024, 23% more than the value recorded a year ago and the third highest first half total in the region since our records began in 2000.
- Debt capital markets underwriting fees increased 81% to US\$230.9 million, the highest first half debt capital markets fee total in the region since our records began in 2000.
- Equity capital markets underwriting fees increased 62% year-on-year to US\$206.7 million.
- Advisory fees earned from completed M&A transactions totalled US\$130.7 million, a 14% increase from previous year levels.
- Syndicated lending fees declined 28% to a four-year low of US\$156.4 million.
- Forty-seven percent of all MENA fees were generated in Saudi Arabia in the first half of 2024, followed by the United Arab Emirates (36%).
- HSBC earned the most investment banking fees in the region during the first half of 2024, a total of US\$60.3 million or an 8.3% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE

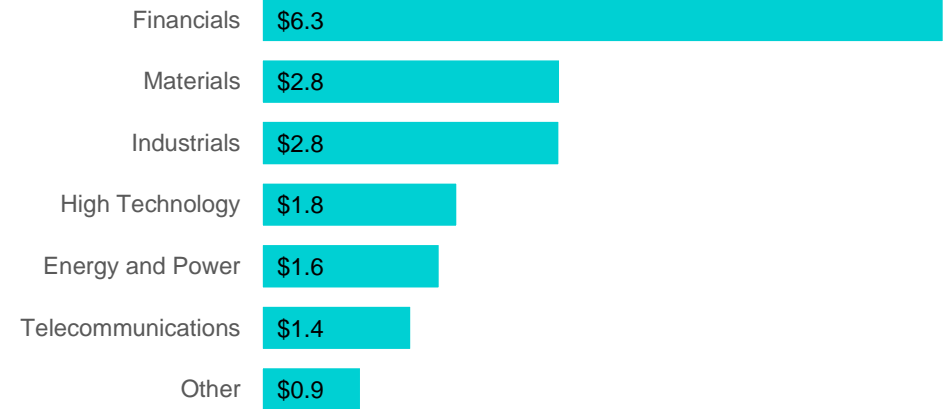


MENA Investment Banking Review: Mergers & Acquisitions

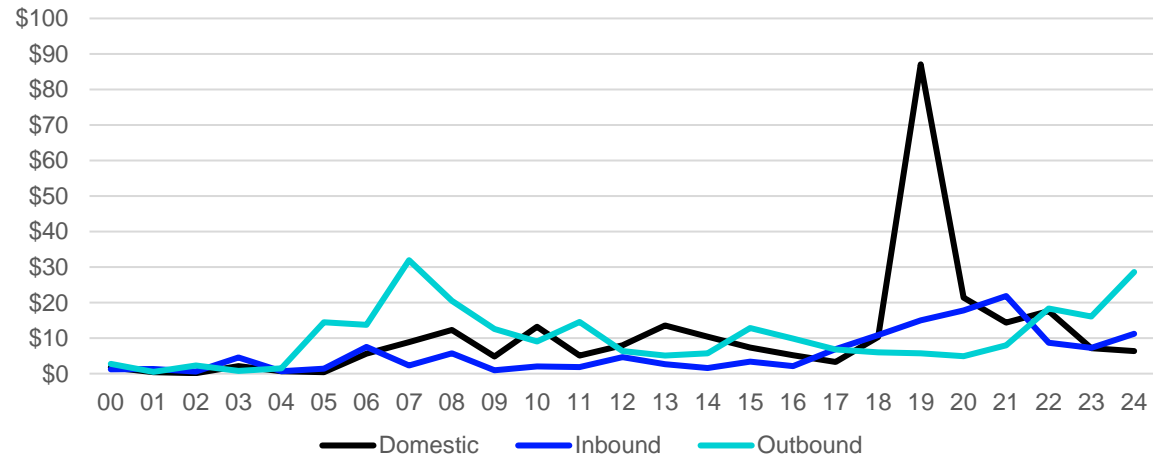
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

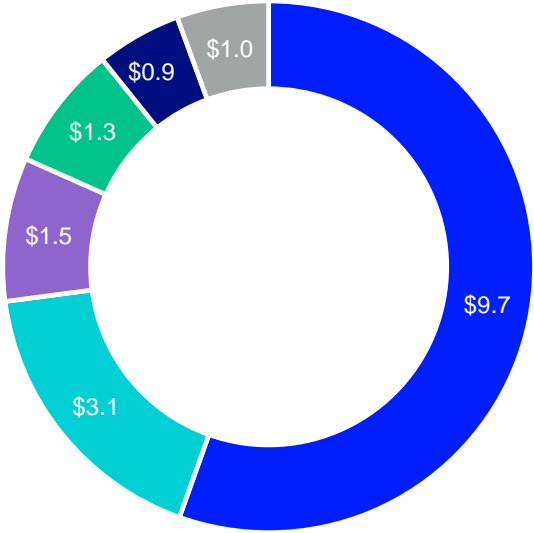


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Middle East or North African involvement reached US\$46.6 billion during the first six months of 2024, up 48% compared to year ago levels. The number of deals announced in the region declined 5% from last year at this time.
- Deals involving a MENA target totalled US\$17.6 billion during the first half of 2024, up 22% from first half 2023 levels as inbound deals, involving a non-MENA acquiror, increased 55% in value to US\$11.2 billion. Domestic M&A in the region declined 12% to seven-year low of US\$6.3 billion.
- MENA outbound M&A totalled US\$28.6 billion, a 77% increase from year ago levels and the highest first half total since 2007, boosted by the announcement that Abu Dhabi National Oil Company (Adnoc) had entered into negotiations with German materials company Covestro on a potential takeover worth US\$14.8 billion. It was the largest deal with MENA involvement during the first half of 2024 and the 9th largest globally.
- The financial sector was most active, accounting for 36% of MENA target M&A during the first half of 2024, followed by materials and industrials. 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 half of 2024 for their advisory work on deals worth a combined US\$28.7 billion.

MENA Investment Banking Review: Mergers & Acquisitions

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



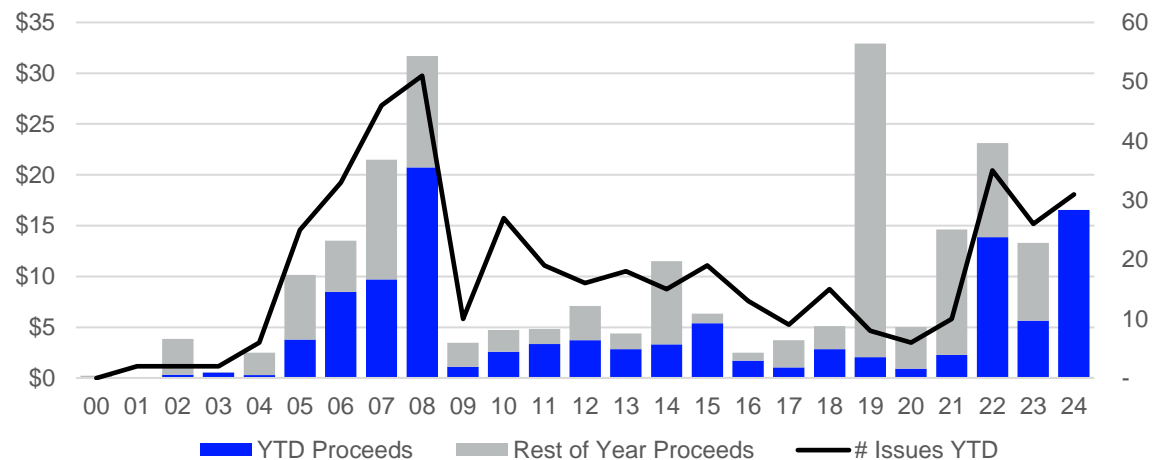
- United Arab Emirates
- Saudi Arabia
- Egypt
- Kuwait
- Morocco
- Other

TOP DEALS WITH MENA INVOLVEMENT

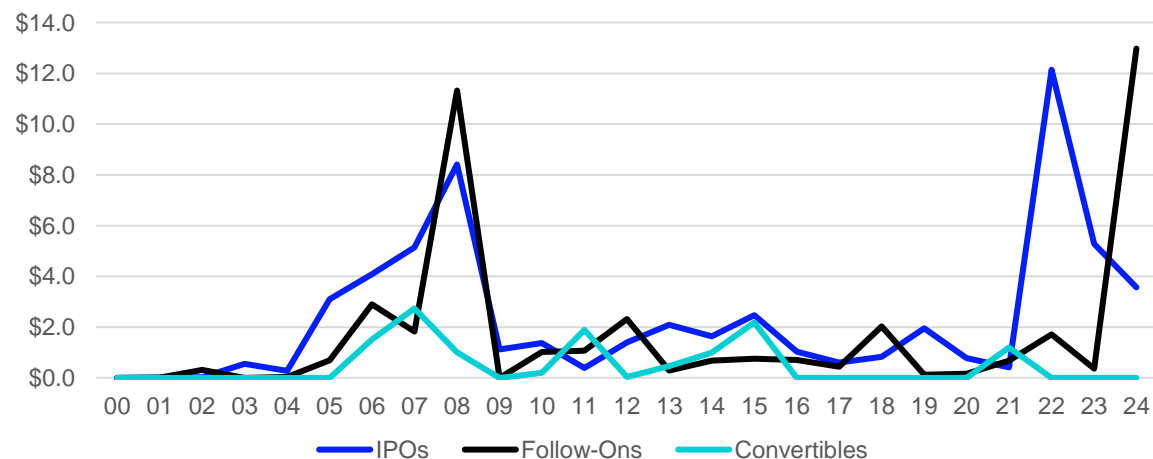
Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$14,768.4	Covestro AG	Germany	Materials	Abu Dhabi National Oil Co PJSC	Pending	6/24/2024
\$5,054.3	Agility Global PLC	United Arab Emirates	Financials	Shareholders	Completed	5/2/2024
\$3,163.7	John Wood Group PLC	United Kingdom	Industrials	Dar Al-Handasah Consultants	Pending	5/8/2024
\$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
\$1,387.8	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
\$1,040.0	Navig8 Topco Holdings Inc	United Kingdom	Industrials	ADNOC Logistics & Services PLC	Pending	6/3/2024

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

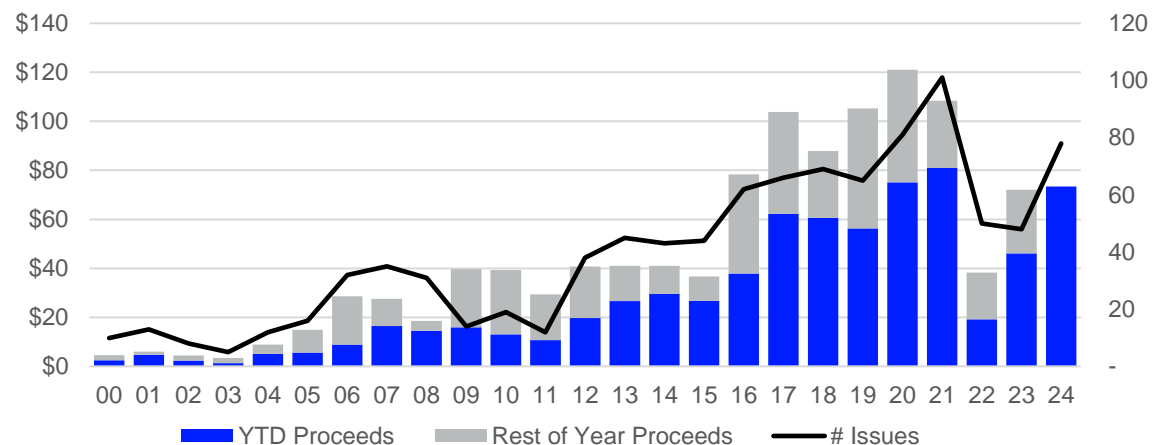
- MENA equity and equity-related issuance totalled US\$16.5 billion during the first half of 2024, almost three-times 2023 levels and the highest first half total in the region since 2008. The number of issues increased 19% from H1 2023.
- Initial public offerings accounted for 22% of activity, while follow-on issuance accounted for 78%.
- A total of 23 initial public offerings were recorded during the first half of 2024, the highest first half total since 2008. They raised a combined US\$3.6 billion, 32% less than last year. Saudi healthcare provider, Dr. Soliman Abdul Kader Fakeeh Hospital Co, raised US\$763.5 million in its Tadawul stock market debut in May, the largest IPO in the region during the first half of 2024.
- Proceeds raised from follow-on offerings totalled US\$13.0 billion, an all-time first half high in the region following an US\$11.2 billion stock sale by Saudi Arabia's Aramco in June.
- The energy & power sector was most active with issuers raising US\$12.3 billion, accounting for 74% of total equity capital raisings in the region in the first half of 2024. Consumer Products & Services followed, accounting for 8%.
- EFG Hermes took first place in the MENA ECM underwriting league table during the first half of 2024, with a 10.9% market share.

LARGEST MENA DEALS

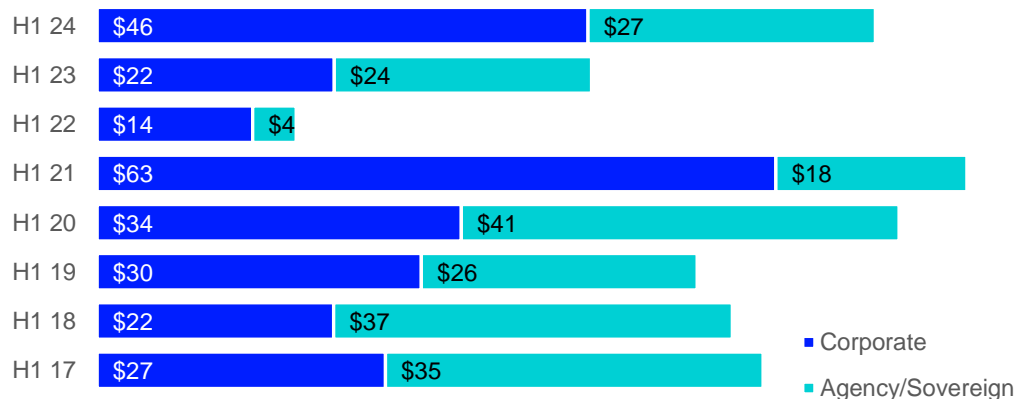
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$11,225.80	Saudi Arabian Oil Co	Saudi Arabia	Energy and Power	Follow -On	Saudi Exch	6/7/2024
\$934.49	ADNOC Drilling Co PJSC	United Arab Emirates	Energy and Power	Follow -On	Abu Dhabi	5/23/2024
\$763.52	Dr. Soliman Abdul Kader 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
\$314.20	Modern Mills Co	Saudi Arabia	Consumer Staples	IPO	Saudi Exch	3/6/2024
\$297.63	Managem SA	Morocco	Materials	Follow -On	Casablanca	4/2/2024

MENA Investment Banking Review: Debt Capital Markets

MENA BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

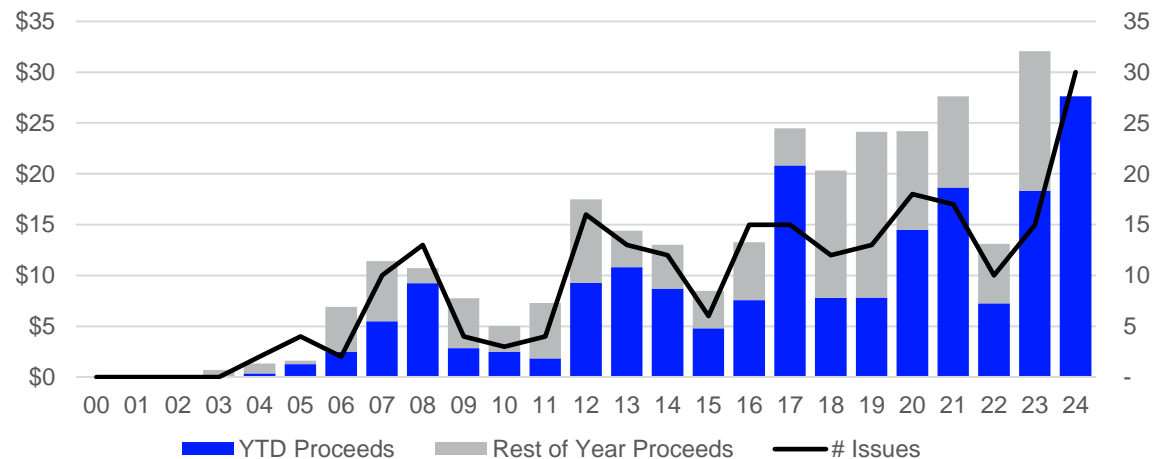
- MENA bond issuance totalled US\$73.4 billion during the first half of 2024, 59% more than the value recorded last year at this time and the highest first half total since our records began in 1980. The number of issues increased 63% over the same period.
- Saudi Arabia was the most active issuer nation during the first half of 2024 accounting for 49% of total bond proceeds, followed by the United Arab Emirates (29%), and Qatar (10%).
- Financial issuers accounted for 56% of proceeds raised during the first half of 2024, while Government & Agencies accounted for 36%.
- Islamic bonds in the region raised US\$27.6 billion during the first half of 2024, a first half record. Sukuk account for 38% of total bond proceeds raised in the region, compared to 40% last year at this time.
- Standard Chartered took the top spot in the MENA bond bookrunner ranking during the first half of 2024 with US\$8.2 billion of related proceeds, or an 11% market share. Standard Chartered also took first place in the MENA Islamic bonds league table.

LARGEST MENA DEALS

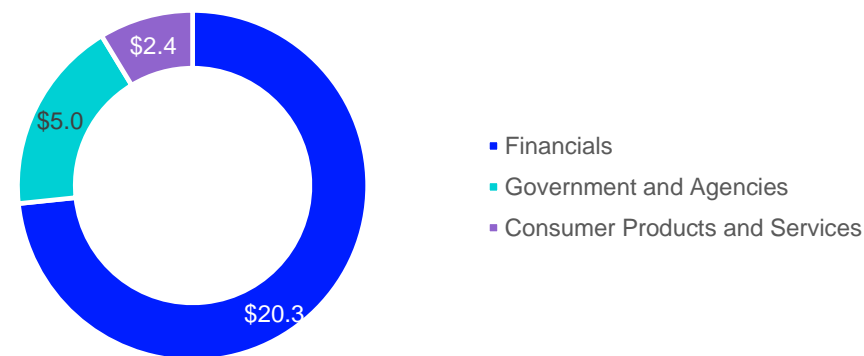
Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$11.83	Saudi Arabia	Saudi Arabia	US Dollar	1/8/2024
\$4.96	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/28/2024
\$4.96	Abu Dhabi-Utd Arab Em	United Arab Emirates	US Dollar	4/23/2024
\$4.75	GACI First Investment Co	Saudi Arabia	US Dollar	1/22/2024
\$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
\$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
\$1.96	OCP SA	Morocco	US Dollar	4/24/2024

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	2	11.2	\$ 3,102.1	53%	25
HSBC Holdings PLC	2	4	10.2	\$ 2,817.3	100%	21
Dubai Islamic Bank PJSC	3	11	6.8	\$ 1,882.2	329%	20
Emirates NBD PJSC	4	9	6.2	\$ 1,718.0	73%	20
Citi	5	1	6.2	\$ 1,705.4	-19%	11
JP Morgan	6	3	6.0	\$ 1,660.2	4%	10
First Abu Dhabi Bank PJSC	7	7	4.4	\$ 1,228.1	5%	14
Goldman Sachs & Co	8	5	4.4	\$ 1,200.8	-6%	6
MashreqBank PSC	9	19	3.7	\$ 1,012.6	264%	13
BNP Paribas SA	10	6	3.0	\$ 814.2	-35%	2
Industry Total			100.0	\$ 27,629.7	51%	30

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
\$2.20	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
\$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

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	\$296.6	30% ▲		\$2.7	- -	-	- -	\$26,739.9	12% ▲
	Financials	\$175.1	14% ▲		\$6,290.6	3% ▲	\$277.7	-19% ▼	\$41,372.5	126% ▲
	Energy and Power	\$144.4	65% ▲		\$1,649.4	-30% ▼	\$12,308.3	345% ▲	\$299.0	-83% ▼
	Industrials	\$24.5	-47% ▼		\$2,750.9	21% ▲	\$273.3	-65% ▼	\$650.0	1200% ▲
	Healthcare	\$20.3	131% ▲		\$435.9	54% ▲	\$788.2	133% ▲	-	- -
	Consumer Staples	\$18.0	116% ▲		\$120.1	17% ▲	\$314.2	-12% ▼	-	- -
	Materials	\$13.6	619% ▲		\$2,756.4	855% ▲	\$612.4	3426% ▲	\$1,960.6	- -
	Media and Entertainment	\$11.0	149% ▲		\$65.3	-96% ▼	-	- -	-	- -
	Real Estate	\$7.7	19% ▲		\$31.3	-81% ▼	-	- -	-	- -
	Consumer Products and Services	\$7.4	-50% ▼		\$116.0	-88% ▼	\$1,376.6	1692% ▲	\$2,400.0	17% ▲
	Telecommunications	\$2.8	-42% ▼		\$1,387.8	1020% ▲	\$66.7	- -	-	- -
	Retail	\$2.3	-77% ▼		\$153.5	181% ▲	\$514.3	- -	-	- -
	High Technology	\$1.0	-91% ▼		\$1,810.6	2409% ▲	\$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	\$343.8	91% ▲		\$3,070.8	-6% ▼	\$13,566.4	1026% ▲	\$35,916.0	31% ▲
	United Arab Emirates	\$262.8	-7% ▼		\$9,741.7	58% ▲	\$2,526.1	-37% ▼	\$21,475.0	110% ▲
	Kuwait	\$31.3	402% ▲		\$1,332.6	17% ▲	\$146.7	- -	\$1,799.5	- -
	Qatar	\$29.2	109% ▲		\$568.4	3989% ▲	-	- -	\$7,475.3	1607% ▲
	Bahrain	\$17.5	44% ▲		\$3.4	-75% ▼	-	- -	\$3,548.8	27% ▲
	Egypt	\$16.0	-65% ▼		\$1,535.3	20% ▲	-	- -	-	- -
	Oman	\$13.7	-65% ▼		\$347.5	-83% ▼	-	- -	\$1,246.8	- -
	Morocco	\$10.4	106% ▲		\$907.8	198% ▲	\$297.6	- -	\$1,960.6	-21% ▼
	Jordan	\$0.0	-100% ▼		\$56.0	-18% ▼	-	- -	-	- -
	Tunisia	\$0.0	-100% ▼		-	- -	-	- -	-	- -

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	8.3%	3.1	\$60.3	97%
BofA Securities Inc	2	8	5.4%	2.5	\$39.4	126%
Morgan Stanley	3	13	5.4%	3.1	\$39.3	182%
Standard Chartered PLC	4	2	5.0%	-1.8	\$36.2	-9%
JP Morgan	5	4	4.7%	-1.6	\$33.9	-8%
Citi	6	6	4.4%	0.4	\$31.6	35%
Emirates NBD PJSC	7	10	4.3%	1.7	\$31.5	104%
Saudi National Bank SJSC	8	9	4.1%	1.2	\$29.5	74%
First Abu Dhabi Bank PJSC	9	1	3.9%	-4.5	\$28.4	-43%
EFG Hermes	10	18	3.3%	1.7	\$23.7	149%
Industry Total			100.0%		\$724.7	23%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
EFG Hermes	1	1	10.9	\$ 1,806.4	236%	8
HSBC Holdings PLC	2	4*	8.0	\$ 1,325.2	243%	5
Goldman Sachs & Co	3	0	6.4	\$ 1,053.5	-	3
Saudi National Bank SJSC	4	10	6.0	\$ 988.4	271%	2
JP Morgan	5	13	5.9	\$ 982.0	420%	2
Banque Saudi Fransi	6	15*	5.7	\$ 934.6	734%	3
Morgan Stanley	7	0	5.2	\$ 860.6	-	2
BofA Securities Inc	8	0	5.1	\$ 842.1	-	2
Al Rajhi Capital	9*	15*	4.5	\$ 748.4	568%	1
Bank of China Ltd	9*	0	4.5	\$ 748.4	-	1
Industry Total			100.0	\$ 16,536.8	193%	31

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	61.6	\$ 28,714.3	273%	8
Rothschild & Co	2	12	41.1	\$ 19,141.4	1372%	13
Goldman Sachs & Co	3	3	33.5	\$ 15,588.4	132%	6
JP Morgan	4	1	6.8	\$ 3,163.7	-66%	3
HSBC Holdings PLC	5	13	5.5	\$ 2,569.5	125%	4
Lazard	6	10	5.0	\$ 2,328.4	52%	6
Citi	7	7*	4.3	\$ 2,000.0	-25%	3
BofA Securities Inc	8	4	3.3	\$ 1,529.5	-70%	2
Ernst & Young LLP	9*	14	3.0	\$ 1,387.8	32%	3
FTI Consulting Inc	9*	0	3.0	\$ 1,387.8	-	2
Industry Total			100.0	\$ 46,594.7	48%	490

MENA DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Standard Chartered PLC	1	3	11.2	\$ 8,235.7	69%	44
HSBC Holdings PLC	2	6	11.1	\$ 8,145.5	145%	42
Citi	3	1	8.7	\$ 6,347.7	8%	27
JP Morgan	4	2	8.6	\$ 6,337.7	29%	26
First Abu Dhabi Bank PJSC	5	7	4.9	\$ 3,579.5	51%	26
Emirates NBD PJSC	6	9	4.5	\$ 3,271.4	98%	33
Sumitomo Mitsui Finl Grp Inc	7	10	3.3	\$ 2,387.8	112%	9
Credit Agricole CIB	8	12	3.3	\$ 2,384.5	139%	18
Mizuho Financial Group	9	14	3.2	\$ 2,342.8	225%	7
Goldman Sachs & Co	10	5	3.1	\$ 2,298.6	-37%	12
Industry Total			100.0	\$ 73,422.0	59%	78

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Deals Intelligence Website



On-Demand

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