

DEALS INTELLIGENCE

MENA Investment Banking Review First Nine Months 2023

An LSEG Business



REFINITIV[®]



MENA Investment Banking Review: Highlights

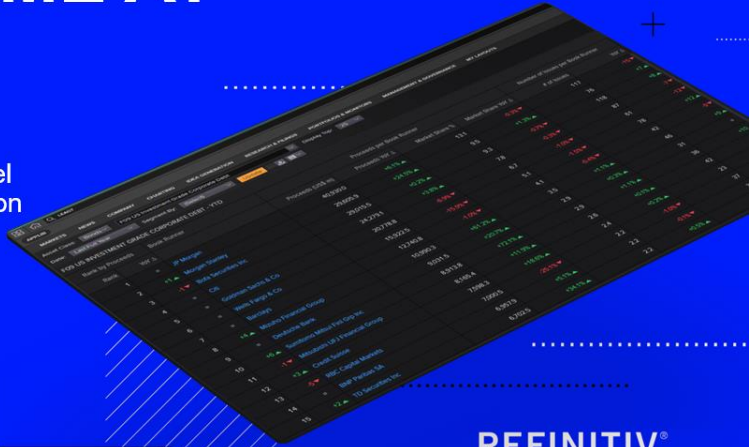
HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$803.2 million</p> <p>DOWN -31%</p>	<p>TOP IB FEE EARNER</p> <p>JP Morgan</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$59.5 billion</p> <p>DOWN -16%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>MENA ECM PROCEEDS</p> <p>\$7.5 billion</p> <p>DOWN -50%</p>	<p>ECM TOP BOOK RUNNER</p> <p>EFG Hermes</p>
<p>MENA DCM PROCEEDS</p> <p>\$61.1 billion</p> <p>UP 171%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Citi</p>

SEE YOUR NAME AT THE TOP.

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.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

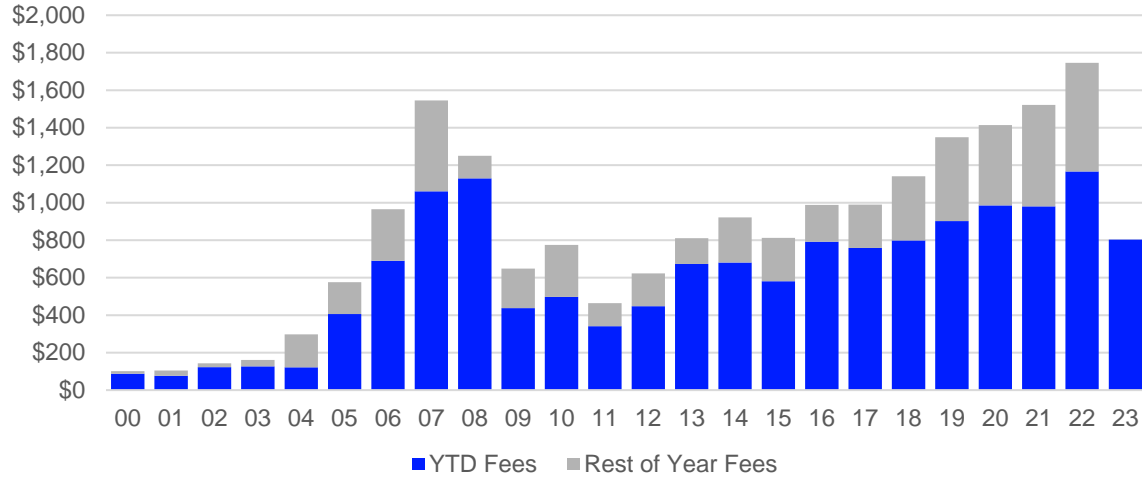


REFINITIV 

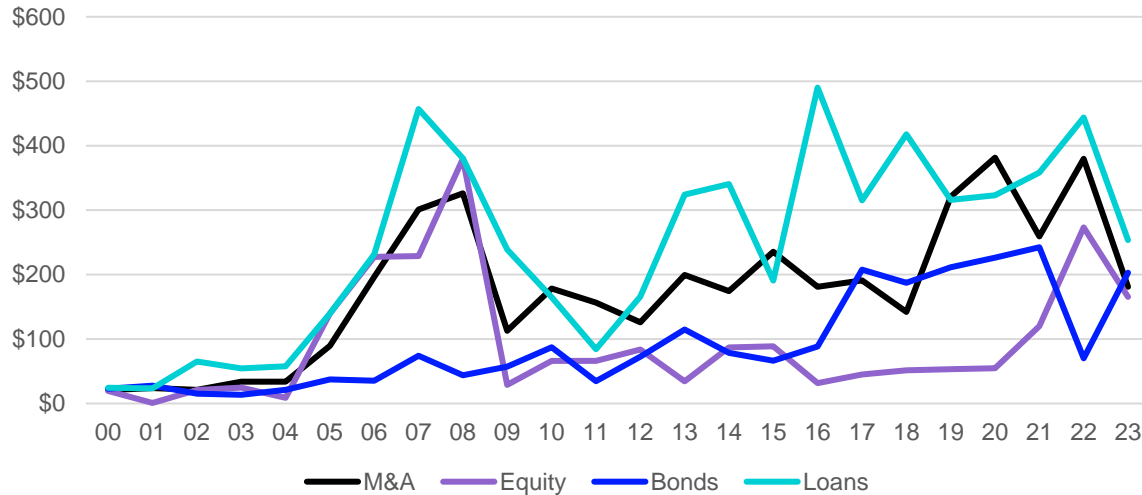
An LSEG Business

MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



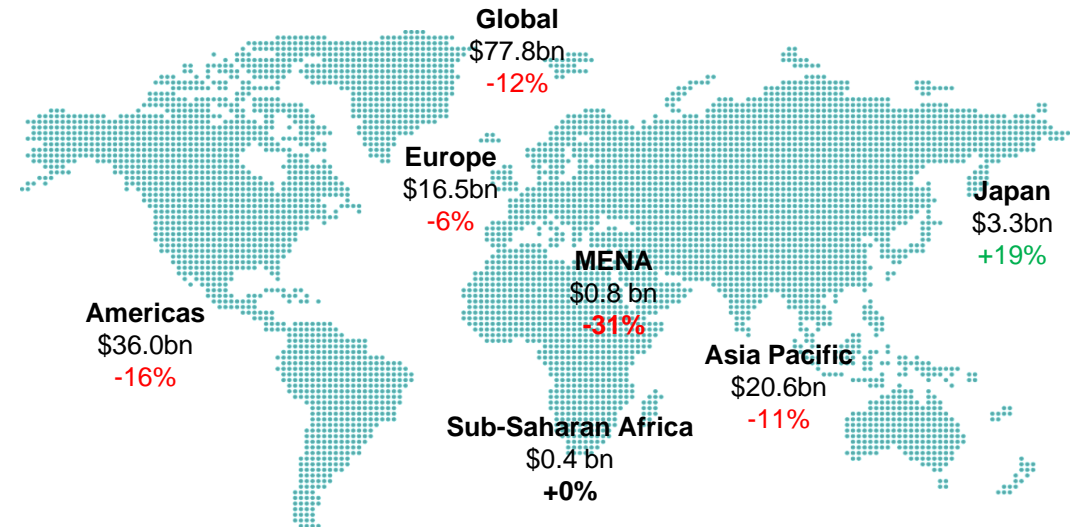
MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

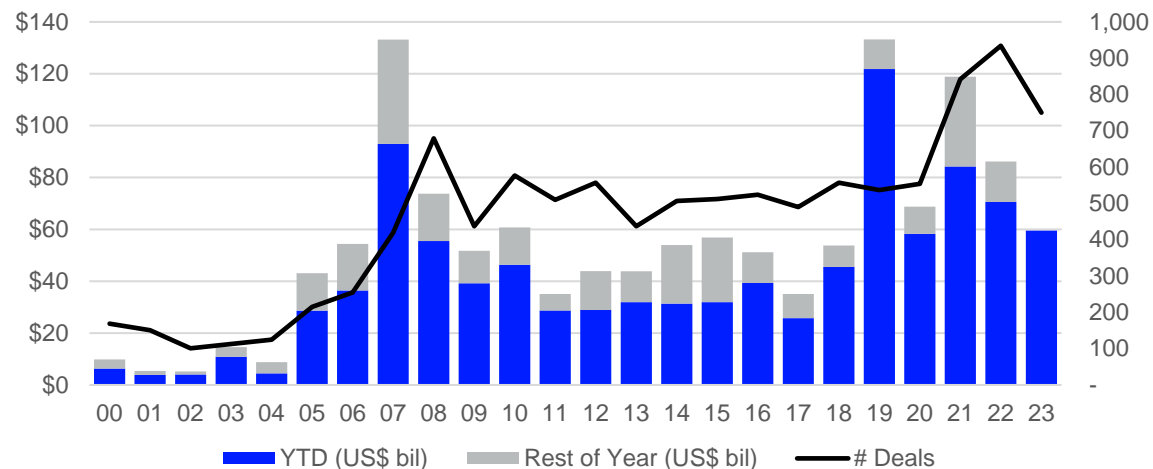
- An estimated US\$803.2 million worth of investment banking fees were generated in the Middle East & North Africa during the first nine months of 2023, 31% less than the value recorded during the same period in 2022 and the lowest first nine-month total since 2018.
- Advisory fees earned from completed M&A transactions in the region totalled US\$181.2 million, a 52% decrease from year ago levels and the lowest first nine-month total in five years. Equity capital markets underwriting fees totalled US\$165.5 million, down 39% from last year but reaching the second highest level in the last 15 years.
- Syndicated lending fees declined 43% to an eight-year low of US\$253.6 million, while debt capital markets underwriting fees almost tripled from last year to US\$203.0 million.
- Forty-seven percent of all MENA fees were generated in the United Arab Emirates, followed by Saudi Arabia (34%).
- JP Morgan earned the most investment banking fees in the region during the first nine months of 2023, a total of US\$66.1 million or an 8% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE

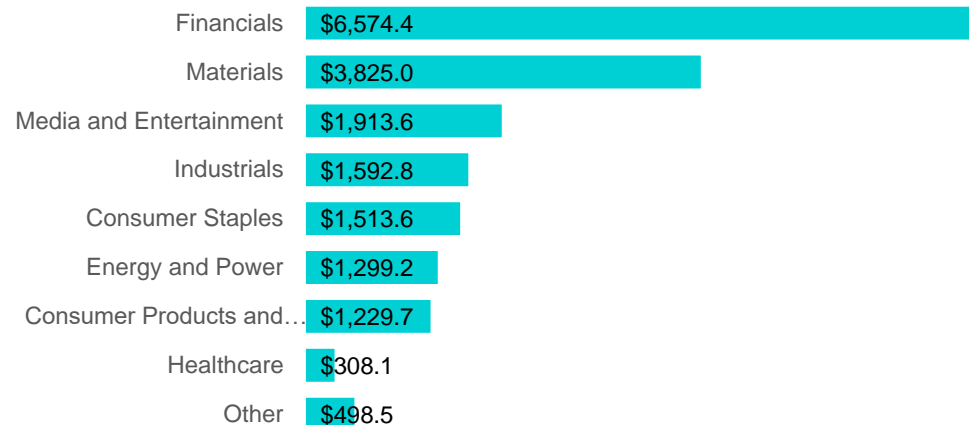


MENA Investment Banking Review: Mergers & Acquisitions

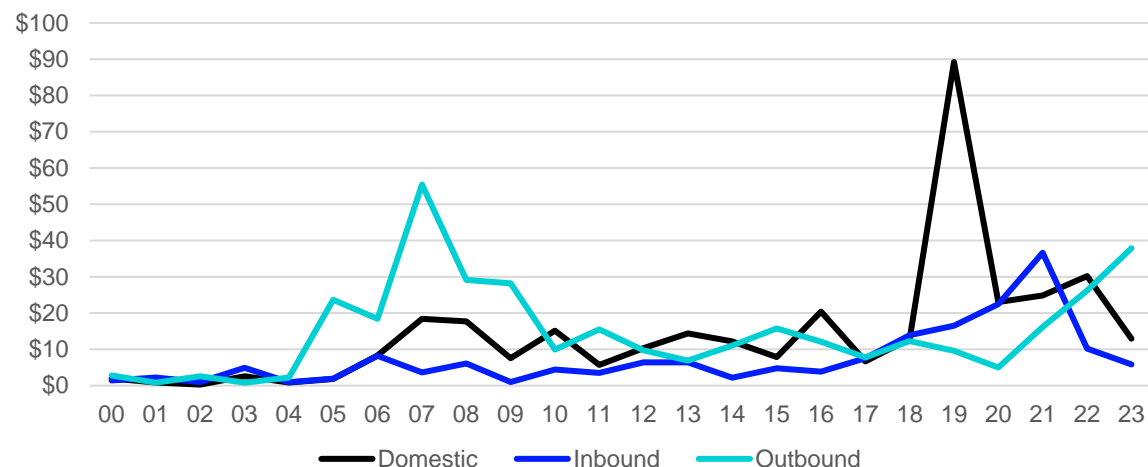
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

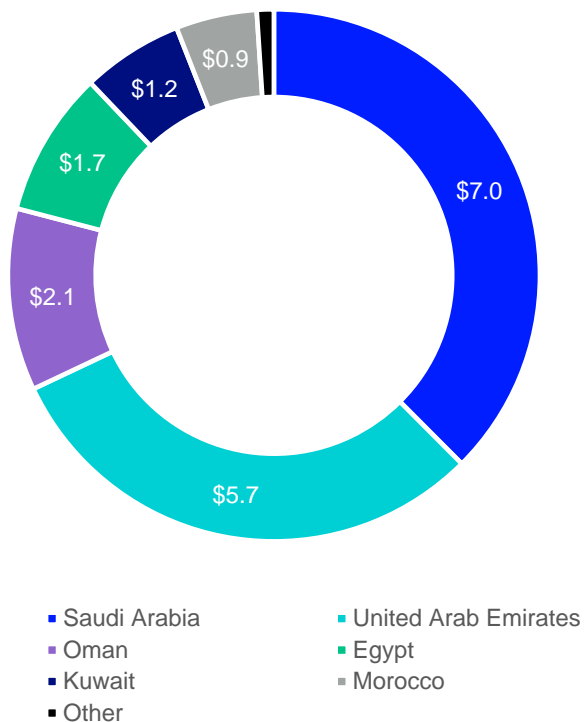


KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$59.5 billion during the first nine months of 2023, down 16% compared to a year ago and the lowest first nine-month total since 2020. Although down 20% from last year's all-time record first nine-month tally, the number of deals announced in the region during the first nine months of 2023 reached the third highest level since our records began in 1980.
- Deals involving a MENA target totalled US\$18.8 billion during the first nine months of 2023, down 54% from last year and a six-year low. Inbound deals involving a non-MENA acquirer declined 43% to US\$5.8 billion, while domestic deals decreased 57% in value to US\$12.9 billion.
- MENA outbound M&A totalled US\$37.9 billion, up 44% from last year and the highest first nine-month total in sixteen years.
- The Financials sector was most active, accounting for 35% of MENA target M&A during the first nine months of 2023, followed by the Materials sector with 20%. Saudi Arabia was the most targeted nation, followed by the United Arab Emirates and Oman.
- JP Morgan topped the any MENA involvement announced M&A financial advisor league table during the first nine months of 2023.

MENA Investment Banking Review: Mergers & Acquisitions

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

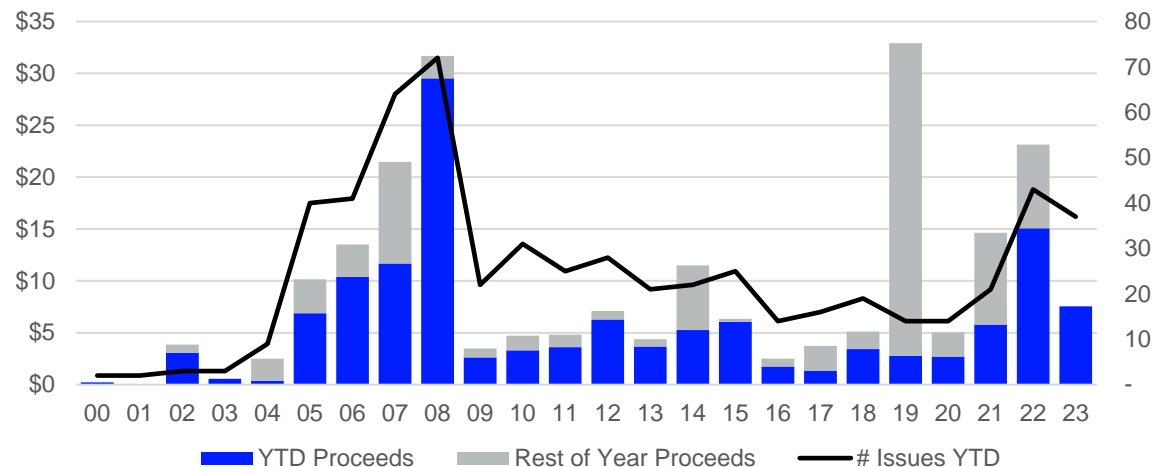


TOP DEALS WITH MENA INVOLVEMENT

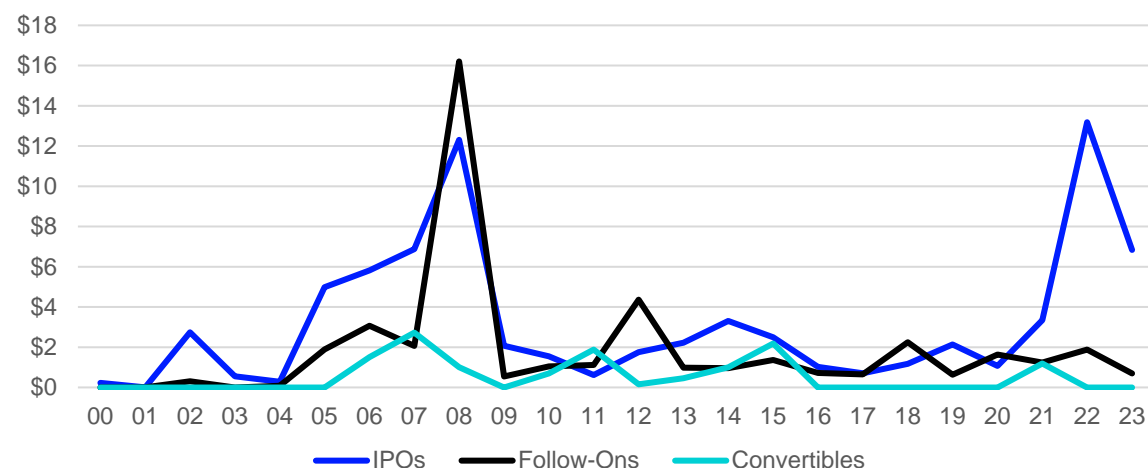
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$4.9	Scopely Inc	United States	High Technology	Sawy Games Group	Completed	4/5/2023
\$3.6	Pmbrk Arcrft Lsng Hldg Ltd	Ireland	Industrials	Aircraft Leasing Co	Pending	8/28/2023
\$3.6	Rongsheng Petrochemical Co Ltd	China (Mainland)	Energy and Power	Aramco Overseas Co BV	Completed	3/27/2023
\$3.4	Vale Base Metals Ltd	Canada	Materials	Investor Group	Pending	7/27/2023
\$3.3	Saudi Iron & Steel Co	Saudi Arabia	Materials	Public Investment Fund	Pending	9/3/2023
\$2.9	Braskem SA	Brazil	Energy and Power	Investor Group	Pending	5/9/2023
\$2.7	PPF-Assets	Serbia	Telecommunications	Emirates Telecommun Grp Co	Pending	8/1/2023
\$2.7	Network Intl Hldgs PLC	United Arab Emirates	Financials	Bcp Vi Neptune Bidco Hldg Ltd	Pending	4/21/2023
\$2.3	Telefonica SA	Spain	Telecommunications	Saudi Telecom Co SJSC	Pending	9/5/2023
\$1.9	Valentino Fashion Group SpA	Italy	Consumer Staples	Kering SA	Pending	7/27/2023

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

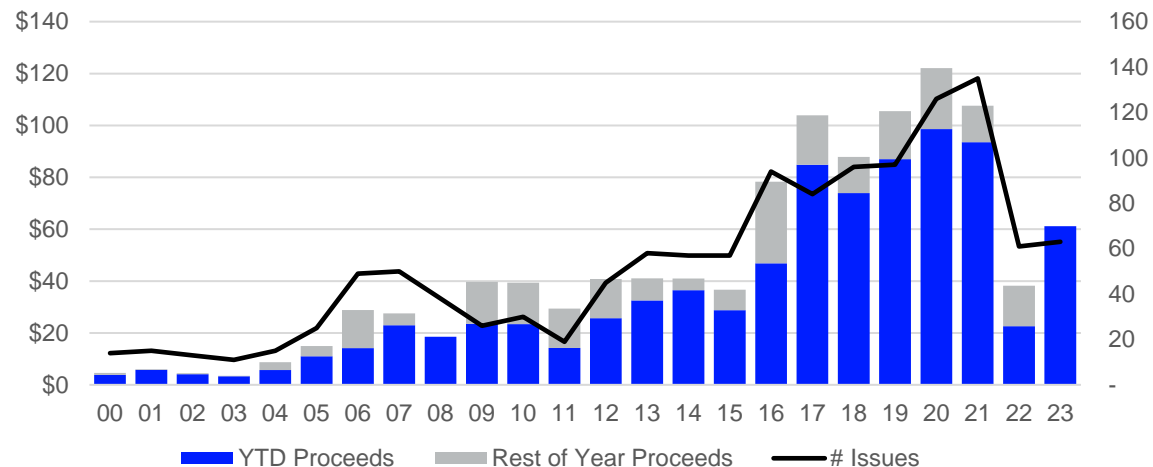
- MENA equity and equity-related issuance totalled US\$7.5 billion during the first nine months of 2023, the second highest first nine-month total in the last fifteen years. Proceeds raised by companies in the region declined 50% compared to first-half 2022, while the number of issues dropped by 14%.
- Initial public offerings accounted for 91% of activity, while follow-on issuance accounted for 9%.
- A total of 30 initial public offerings were recorded during the first nine months of 2023, one more than last year at this time and the highest first nine-month tally since 2008. They raised a combined US\$6.8 billion. ADNOC Gas plc raised US\$2.5 billion in its stock market debut in March, the largest IPO in the region so far this year and the largest-ever listing on the Abu Dhabi Securities Exchange.
- The energy & power sector was most active, with issuers raising US\$4.0 billion accounting for 53% of total equity capital raisings in the region. The industrials and high technology sectors followed, accounting for 10% and 9%, respectively.
- EFG Hermes took first place in the MENA ECM underwriting league table during the first nine months of 2023 with an 11% market share.

LARGEST MENA DEALS

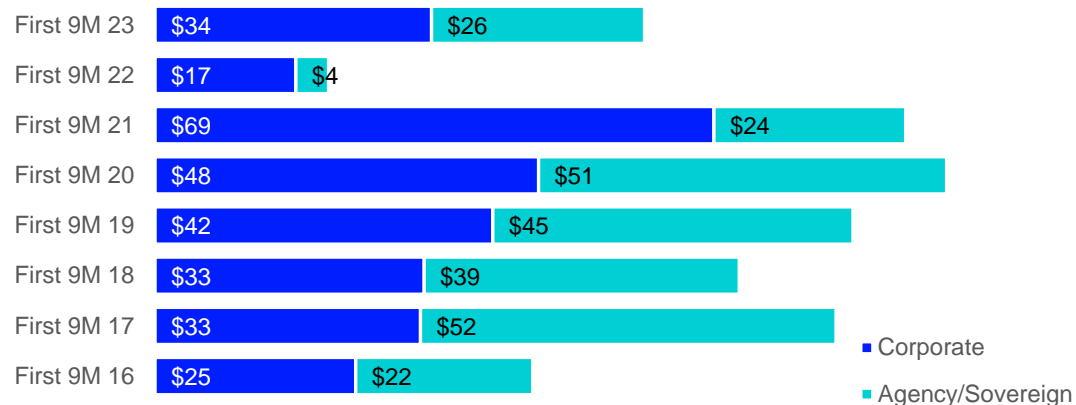
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.48	ADNOC Gas PLC	United Arab Emirates	Energy and Power	IPO	Abu Dhabi Stock Exchange	3/3/2023
\$1.22	Ades Holding Co	Saudi Arabia	Energy and Power	IPO	Saudi Exchange	9/28/2023
\$0.77	ADNOC Logistics & Services PLC	United Arab Emirates	Industrials	IPO	Abu Dhabi Stock Exchange	5/25/2023
\$0.50	Presight AI Holding PLC	United Arab Emirates	High Technology	IPO	Abu Dhabi Stock Exchange	3/17/2023
\$0.34	Jamjoom Pharmaceuticals Factory Co	Saudi Arabia	Healthcare	IPO	Saudi Exchange	6/1/2023
\$0.32	Al Ahli Bank of Kuwait KSC	Kuwait	Financials	Follow-On	Kuwait	9/10/2023
\$0.29	Lumi Rental Co	Saudi Arabia	Consumer Products and Services	IPO	Saudi Exchange	9/12/2023
\$0.27	First Milling Co	Saudi Arabia	Consumer Staples	IPO	Saudi Exchange	6/7/2023

MENA Investment Banking Review: Debt Capital Markets

MENA BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

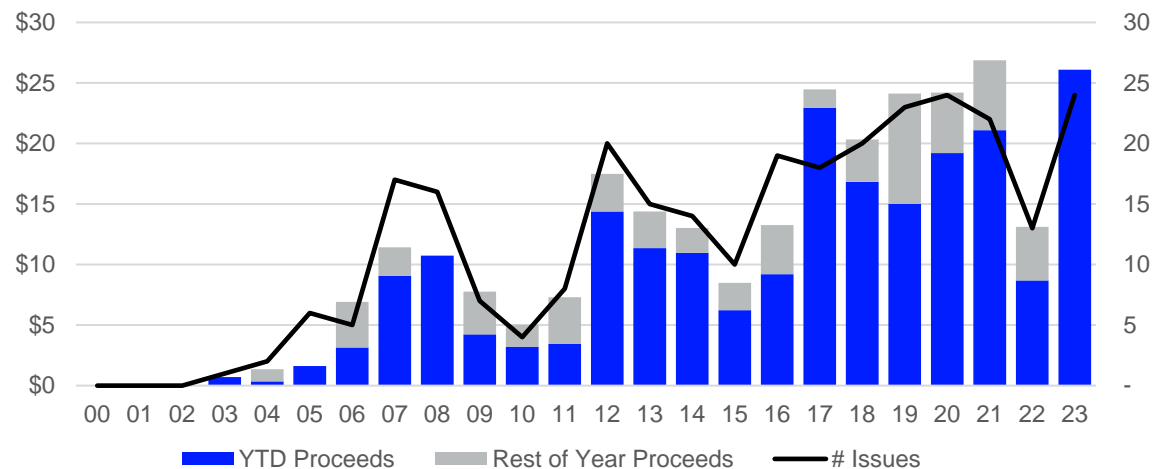
- MENA debt issuance totalled US\$61.1 billion during the first nine months of 2023, almost triple the value recorded during the same period in 2022 but lower than the first nine-month total recorded during each of the previous five years. The number of issues declined 3% over the same period.
- Saudi Arabia was the most active issuer nation during the first nine months of 2023 accounting for 50% of total bond proceeds, followed by the United Arab Emirates (32%), and Bahrain (7%).
- Financial issuers accounted for 44% of proceeds raised during the first nine months of 2023, while Government & Agencies accounted for 43%.
- Islamic bonds in the region raised US\$26.1 billion during the first nine months of 2023, a first nine-month record. Sukuk account for 43% of total bond proceeds raised in the region, compared to 38% last year.
- Citi took the top spot in the MENA bond bookrunner ranking during the first nine months of 2023 with US\$7.8 billion of related proceeds, or a 13% market share. Standard Chartered takes first in the MENA Islamic bonds league table.

LARGEST MENA DEALS

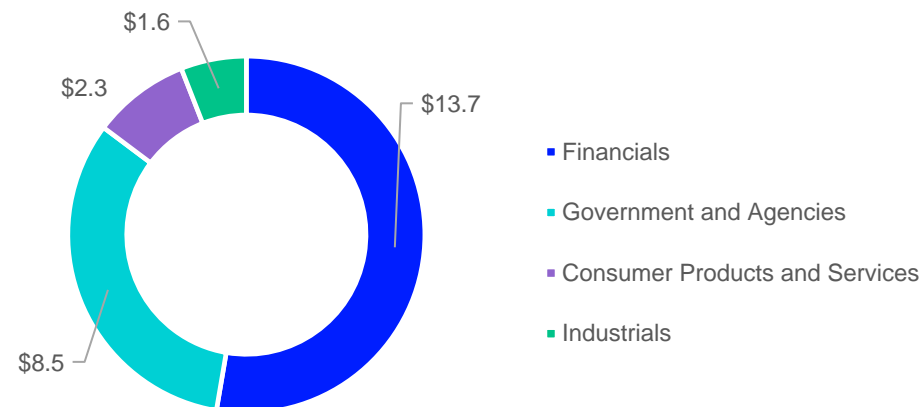
Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$9.71	Saudi Arabia	Saudi Arabia	US Dollar	1/10/2023
\$6.00	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/15/2023
\$5.32	GACI First Investment Co	Saudi Arabia	US Dollar	2/7/2023
\$2.48	Kingdom of Morocco	Morocco	US Dollar	3/1/2023
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	US Dollar	3/7/2023
\$2.00	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	4/3/2023
\$1.75	IsDB Trust Services No.2 SARL	Saudi Arabia	US Dollar	9/26/2023
\$1.50	Dp World Crescent Ltd	United Arab Emirates	US Dollar	9/6/2023
\$1.50	United Arab Emirates	United Arab Emirates	US Dollar	9/18/2023
\$1.50	Abu Dhabi National Energy Co PJSC	United Arab Emirates	US Dollar	4/17/2023

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 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Standard Chartered PLC	1	4	11.6	\$ 3,029.6	316%	19
Citi	2	8	9.8	\$ 2,556.8	675%	11
JP Morgan	3	26	9.1	\$ 2,385.2	3003%	12
HSBC Holdings PLC	4	1	7.7	\$ 2,006.0	79%	15
First Abu Dhabi Bank PJSC	5	10	7.5	\$ 1,968.5	668%	17
Emirates NBD PJSC	6	6	6.0	\$ 1,554.7	259%	14
BNP Paribas SA	7	0	5.5	\$ 1,444.4	-	3
Goldman Sachs & Co	8	19	4.9	\$ 1,274.4	920%	3
Dubai Islamic Bank PJSC	9	5	4.7	\$ 1,213.4	159%	12
Al Jazira Capital	10	0	3.8	\$ 1,000.0	-	1
Industry Total			100.0	\$ 26,094.5	200%	24

LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$6.00	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/15/2023
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	US Dollar	3/7/2023
\$2.00	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	4/3/2023
\$1.75	IsDB Trust Services No.2 SARL	Saudi Arabia	US Dollar	9/26/2023
\$1.50	Dp World Crescent Ltd	United Arab Emirates	US Dollar	9/6/2023
\$1.50	Egypt	Egypt	US Dollar	2/21/2023
\$1.00	DIB Sukuk Limited	United Arab Emirates	US Dollar	2/9/2023
\$1.00	CBB International Sukuk Co	Bahrain	US Dollar	4/6/2023
\$1.00	Al Rajhi Sukuk Ltd	Saudi Arabia	US Dollar	3/29/2023
\$0.99	Edo Sukuk Ltd	Oman	US Dollar	9/14/2023

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	\$378.6	-40% ▼	\$12.6	-48% ▼	\$14.2	-98% ▼	\$26,408.3	553% ▲
	Financials	\$208.3	48% ▲	\$6,574.4	-36% ▼	\$655.3	60% ▲	\$26,893.4	70% ▲
	Energy and Power	\$85.9	0% ▲	\$1,299.2	-79% ▼	\$4,016.8	-31% ▼	\$2,517.9	169% ▲
	Industrials	\$44.6	-34% ▼	\$1,592.8	-75% ▼	\$789.0	6827% ▲	\$2,625.1	96% ▲
	Real Estate	\$17.2	-46% ▼	\$191.4	-94% ▼	\$159.9	-87% ▼	\$346.6	-18% ▼
	Consumer Products and Services	\$13.5	212% ▲	\$1,229.7	15% ▲	\$372.7	1487% ▲	\$2,343.2	-
	Consumer Staples	\$11.9	-54% ▼	\$1,513.6	249% ▲	\$357.9	35% ▲	-	-
	High Technology	\$11.6	-33% ▼	\$80.0	-91% ▼	\$697.0	-16% ▼	-	-
	Retail	\$10.1	-74% ▼	\$90.7	-91% ▼	\$23.3	-99% ▼	-	-
	Healthcare	\$8.8	-58% ▼	\$308.1	-90% ▼	\$338.3	-61% ▼	-	-
	Telecommunications	\$4.8	-64% ▼	\$123.9	-94% ▼	-	-	-	-
	Media and Entertainment	\$4.3	-84% ▼	\$1,913.6	43% ▲	\$93.3	-	-	-
	Materials	\$2.8	-95% ▼	\$3,825.0	-7% ▼	\$26.3	-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
	United Arab Emirates	\$376.5	-6% ▼	\$5,711.8	-74% ▼	\$4,179.0	-49% ▼	\$19,665.9	61% ▲
	Saudi Arabia	\$270.8	-39% ▼	\$7,037.5	0% ▼	\$2,765.2	-53% ▼	\$30,520.0	467% ▲
	Egypt	\$52.5	-20% ▼	\$1,656.5	-75% ▼	\$0.0	-100% ▼	\$1,495.3	397% ▲
	Oman	\$45.6	-53% ▼	\$2,077.2	211% ▲	\$244.3	793% ▲	\$994.9	-
	Bahrain	\$19.8	-60% ▼	\$13.6	-99% ▼	-	-	\$4,229.9	135% ▲
	Qatar	\$18.0	-65% ▼	\$21.3	-96% ▼	\$193.5	-	\$517.2	-68% ▼
	Kuwait	\$7.9	-74% ▼	\$1,153.0	810% ▲	\$162.1	-78% ▼	\$0.0	-100% ▼
	Morocco	\$7.3	-58% ▼	\$924.7	284% ▲	\$0.0	-100% ▼	\$2,476.1	-
	Tunisia	\$2.5	2371% ▲	\$52.7	-36% ▼	-	-	-	-
	Jordan	\$2.4	0% ▼	\$68.1	-65% ▼	-	-	\$1,235.1	66% ▲

MENA Investment Banking Review: League Tables

MENA INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	8.2%	0.6	\$66.1	-26%
First Abu Dhabi Bank PJSC	2	5	7.0%	3.4	\$56.1	35%
Standard Chartered PLC	3	6	6.3%	2.9	\$50.9	26%
HSBC Holdings PLC	4	2	5.3%	-0.6	\$42.7	-38%
Abu Dhabi Commercial Bank	5	14	4.5%	2.1	\$36.5	30%
Citi	6	4	4.4%	-0.3	\$35.4	-35%
Saudi National Bank SJSC	7	7	3.8%	0.5	\$30.9	-21%
Goldman Sachs & Co	8	3	3.2%	-1.8	\$25.9	-56%
BofA Securities Inc	9	9	3.1%	0.1	\$24.8	-30%
Emirates NBD PJSC	10	11	3.0%	0.5	\$24.3	-17%
Industry Total			100.0%		\$803.2	-31%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
EFG Hermes	1	3	11.1	\$ 835.7	-40%	6
HSBC Holdings PLC	2	1	7.1	\$ 538.9	-81%	3
Dubai Islamic Bank PJSC	3	0	6.6	\$ 496.1	-	1
Abu Dhabi Commercial Bank	4	0	6.1	\$ 456.6	-	3
Banque Saudi Fransi	5	0	5.7	\$ 428.7	-	4
Saudi National Bank SJSC	6	2	5.6	\$ 418.8	-74%	2
Arqam Capital Ltd	7*	13*	5.1	\$ 386.5	73%	2
First Abu Dhabi Bank PJSC	7*	6	5.1	\$ 386.5	-67%	2
International Securities LLC	7*	13*	5.1	\$ 386.5	73%	2
JP Morgan	10	0	4.5	\$ 341.4	-	3
Industry Total			100.0	\$ 7,544.0	-50%	37

ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	2	34.9	\$ 20,788.4	59%	18
Goldman Sachs & Co	2	3	23.2	\$ 13,821.7	108%	9
Morgan Stanley	3	10	17.0	\$ 10,097.6	193%	7
Citi	4	1	16.7	\$ 9,933.8	-31%	8
BofA Securities Inc	5	21	14.3	\$ 8,510.4	606%	6
Aream & Co	6	26	8.2	\$ 4,900.0	989%	1
Rothschild & Co	7	4	6.4	\$ 3,792.7	-43%	12
Banco BTG Pactual SA	8	0	5.7	\$ 3,400.0	-	1
LionTree Advisors LLC	9	0	4.6	\$ 2,748.3	-	2
PJT Partners Inc	10	0	4.5	\$ 2,651.6	-	1
Industry Total			100.0	\$ 59,540.0	-16%	750

MENA DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	4	12.7	\$ 7,777.6	501%	27
JP Morgan	2	3	10.3	\$ 6,298.6	365%	28
Standard Chartered PLC	3	2	10.1	\$ 6,183.2	144%	30
BNP Paribas SA	4	30	7.6	\$ 4,630.2	2424%	10
HSBC Holdings PLC	5	1	7.2	\$ 4,402.4	28%	31
First Abu Dhabi Bank PJSC	6	5	6.8	\$ 4,140.8	274%	29
Goldman Sachs & Co	7	20	6.6	\$ 4,040.7	1089%	8
Emirates NBD PJSC	8	10	4.6	\$ 2,826.6	245%	26
Saudi National Bank SJSC	9	8	2.9	\$ 1,751.7	98%	2
Abu Dhabi Commercial Bank	10	9	2.1	\$ 1,292.9	48%	13
Industry Total			100.0	\$ 61,134.4	171%	63

REFINITIV[®]
WORKSPACE
INVESTMENT BANKERS

ACCESS TIMELY MARKET INTELLIGENCE


Through research reports, weekly investment banking scorecards, deals snapshots, and our industry-leading quarterly reviews.

Search for **DEALINTEL**
in Refinitiv Workspace

An LSEG Business



REFINITIV WORKSPACE

REFINITIV[®]


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

CONTACT US

AMERICAS:

Matthew Toole
matthew.toole@lseg.com

EMEA:

Lucille Jones
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
elaine.tan@lseg.com



Deals Intelligence Website



On-Demand

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv 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 www.refinitiv.com/dealsintelligence

While Refinitiv has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on Refinitiv's standard league table criteria.

© 2020 Refinitiv. All rights reserved.