

DEALS INTELLIGENCE

# MENA Investment Banking Review First Half 2023

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# MENA Investment Banking Review: Highlights

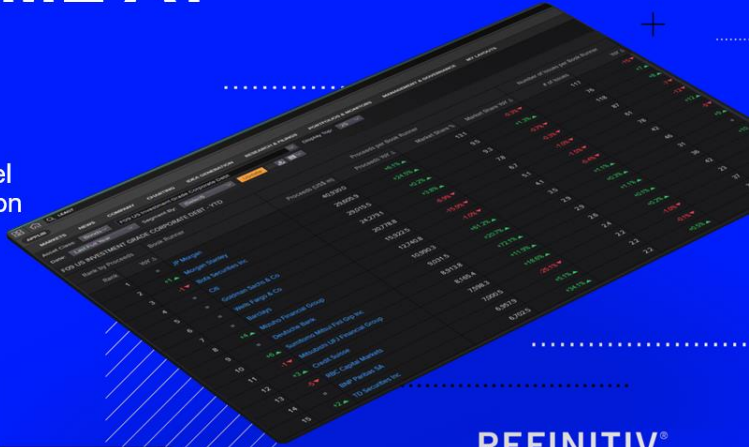
## HIGHLIGHTS

<p><b>MENA INVESTMENT BANKING FEES</b></p> <p><b>\$475 million</b></p> <p>DOWN -50%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>JP Morgan</b></p>
<p><b>ANY MENA INVOLVEMENT M&amp;A</b></p> <p><b>\$31.9 billion</b></p> <p>DOWN -34%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>JP Morgan</b></p>
<p><b>MENA ECM PROCEEDS</b></p> <p><b>\$5.7 billion</b></p> <p>DOWN -59%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>EFG Hermes</b></p>
<p><b>MENA DCM PROCEEDS</b></p> <p><b>\$45.9 billion</b></p> <p>UP 151%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>Citi</b></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.

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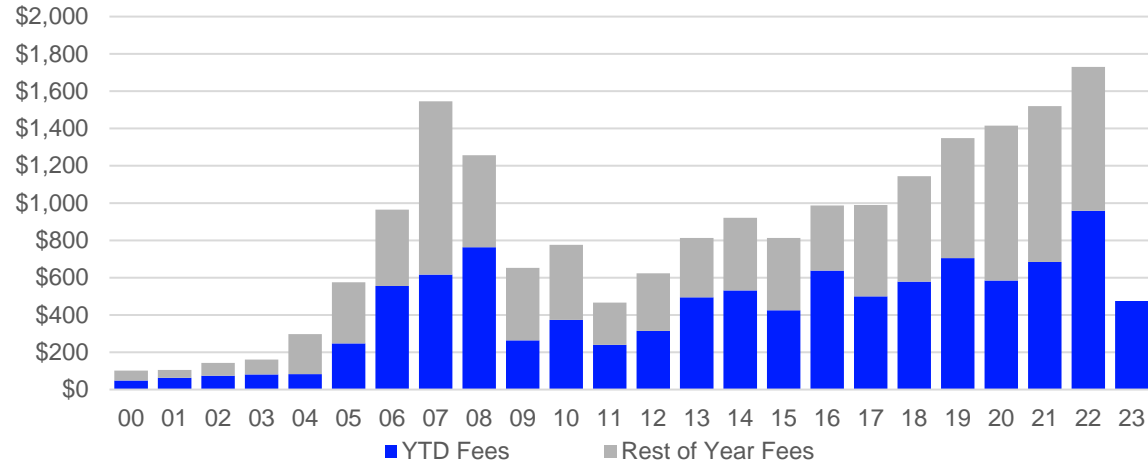


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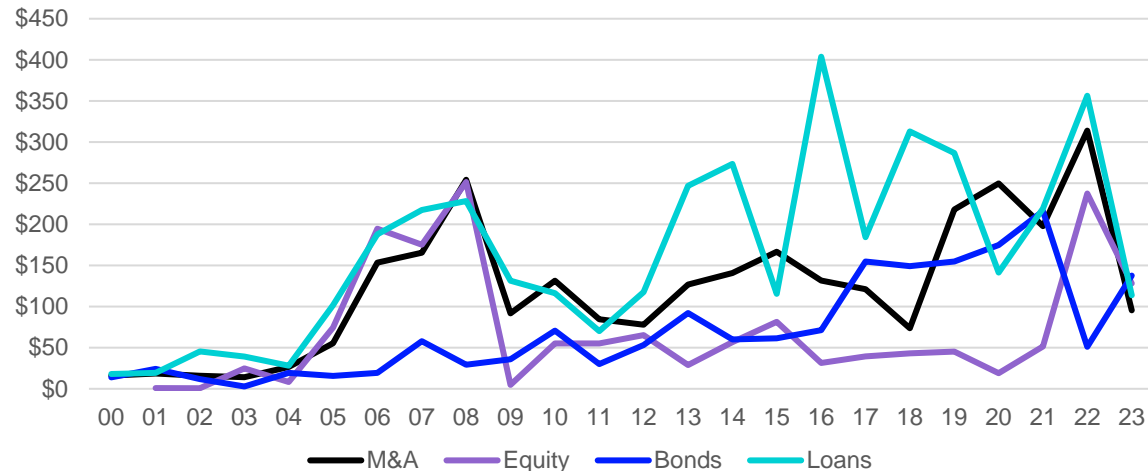
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# MENA Investment Banking Review: Investment Banking Fees

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



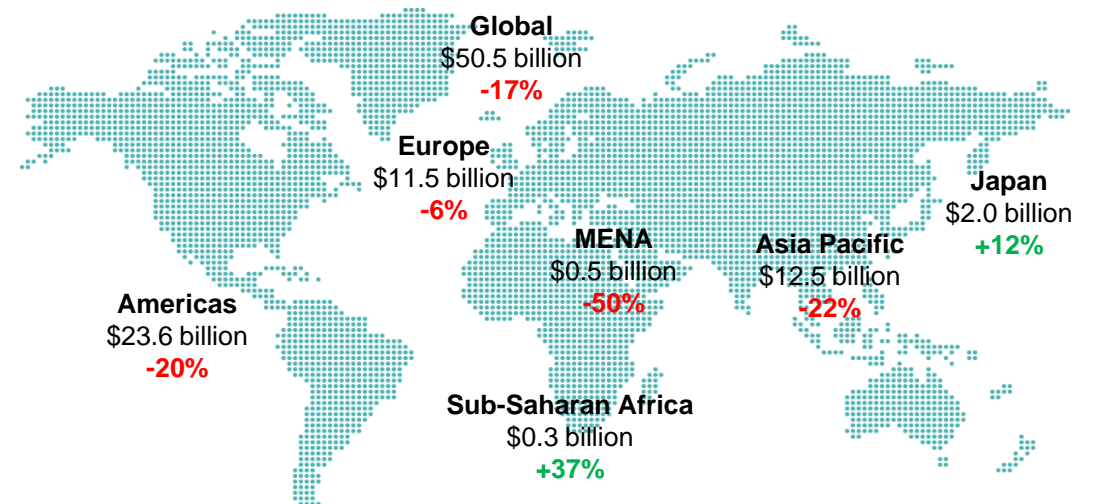
**MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

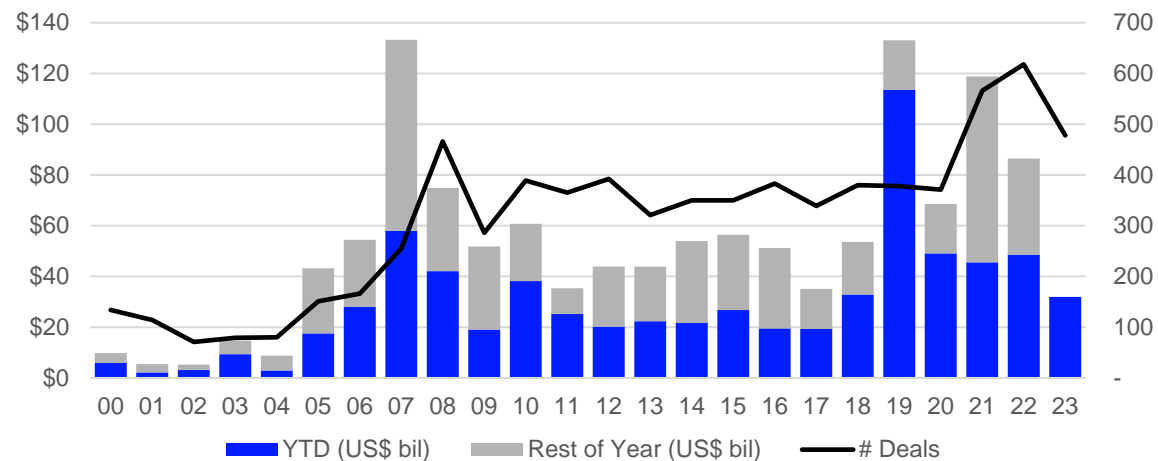
- An estimated US\$475 million worth of investment banking fees were generated in the Middle East & North Africa during the first six months of 2023, half the value recorded during the same period in 2022 and the lowest first-half total since 2015.
- Advisory fees earned from completed M&A transactions in the region totalled US\$95.4 million, a 70% decrease from year ago levels and the lowest first-half total in five years. Equity capital markets underwriting fees also recorded a decline, falling 46% year-on-year to US\$128.1 million, a two-year low.
- Syndicated lending fees declined 68% to a twelve-year low of US\$113.7 million, while debt capital markets underwriting fees increased 170% to a two-year high of US\$137.7 million.
- MENA fees account for 0.9% of investment banking fees earned globally during the first half of 2023, down from 1.6% during first-half 2022. Thirty-nine percent of all MENA fees were generated in the United Arab Emirates, followed by Saudi Arabia (37%).
- JP Morgan earned the most investment banking fees in the region during the first half of 2023, a total of US\$36.2 million or a 7.6% share of the total fee pool.

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

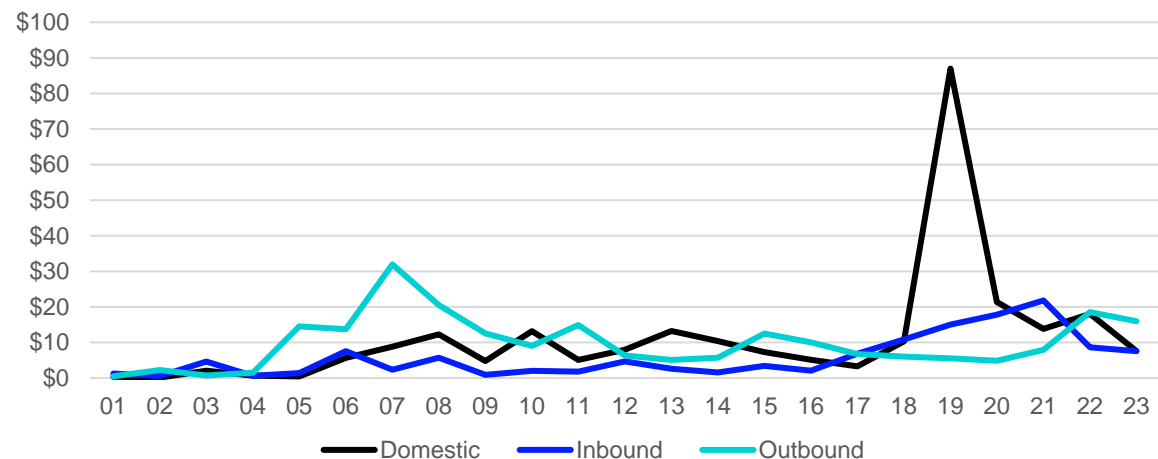


# MENA Investment Banking Review: Mergers & Acquisitions

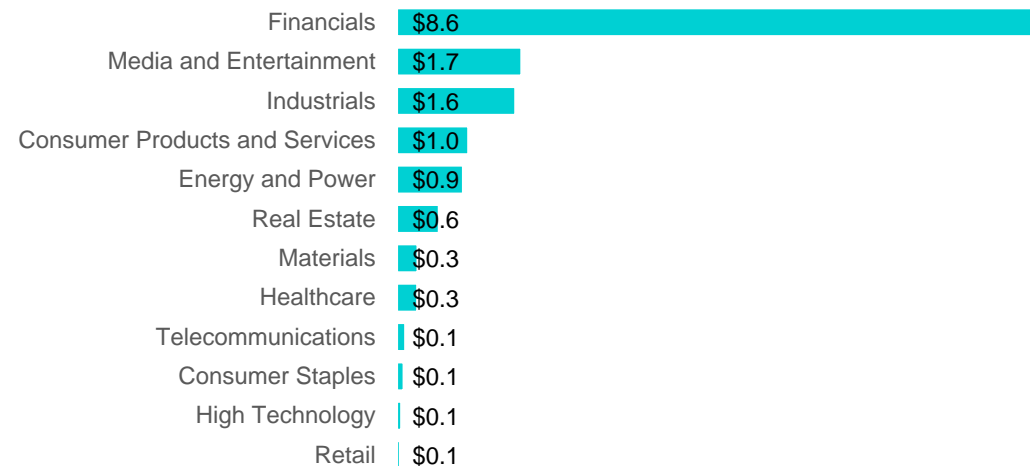
## ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

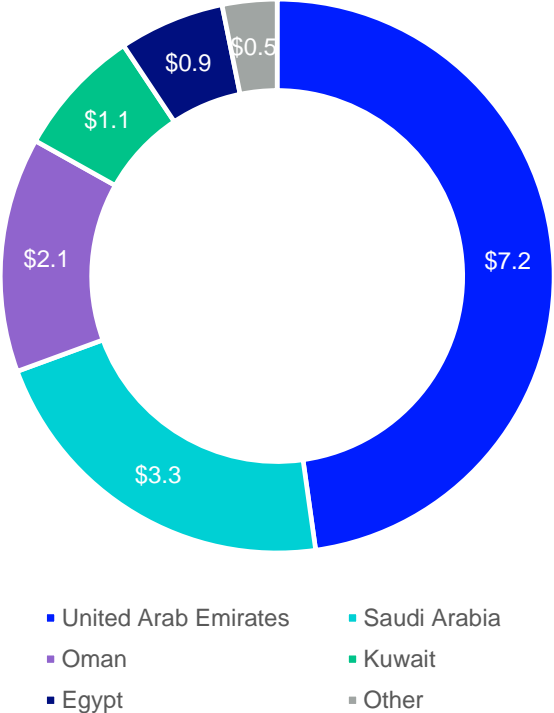


## KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$31.9 billion during the first six months of 2023, down 34% compared to a year ago and the lowest first half total since 2017. While down 23% from last year's all-time record first half tally, the number of deals announced in the region during the first six months of 2023 reached the third highest first-half level since our records began in 1980.
- Deals involving a MENA target totalled US\$15.1 billion during the first six months of 2023, down 43% from last year and a six-year low. Inbound deals involving a non-MENA acquiror declined 13% to US\$7.6 billion, while domestic deals decreased 58% in value to US\$7.6 billion.
- MENA outbound M&A totalled US\$16.0 billion, a first-half total only exceeded once in the last fifteen years.
- The Financials sector was most active, with deals targeting industrial companies accounting for 57% of MENA target M&A during the first half of 2023, followed by the Media & Entertainment sector with 11%. The United Arab Emirates was the most targeted nation, followed by Saudi Arabia and Oman.
- JP Morgan topped the any MENA involvement announced M&A financial advisor league table during the first half of 2023.

# MENA Investment Banking Review: Mergers & Acquisitions

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

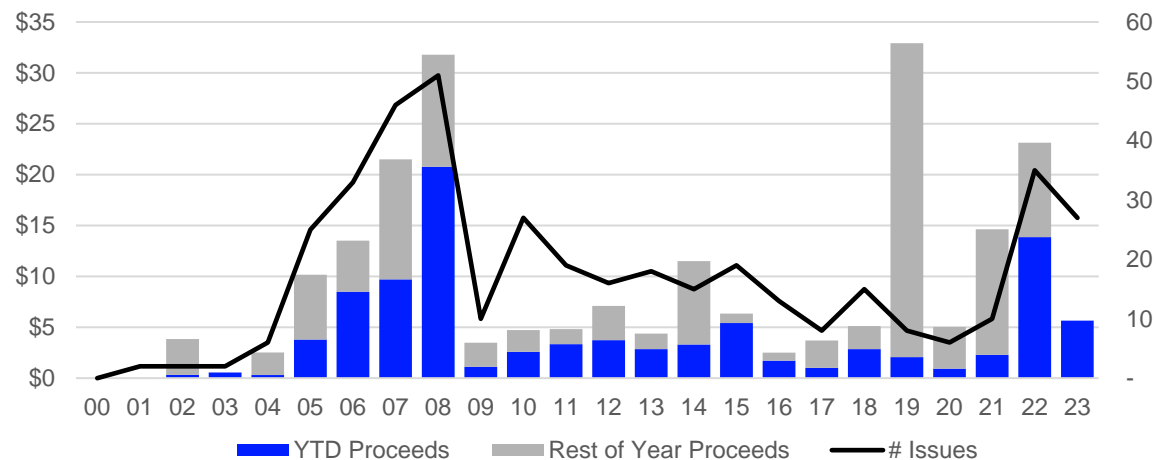


TOP DEALS WITH MENA INVOLVEMENT

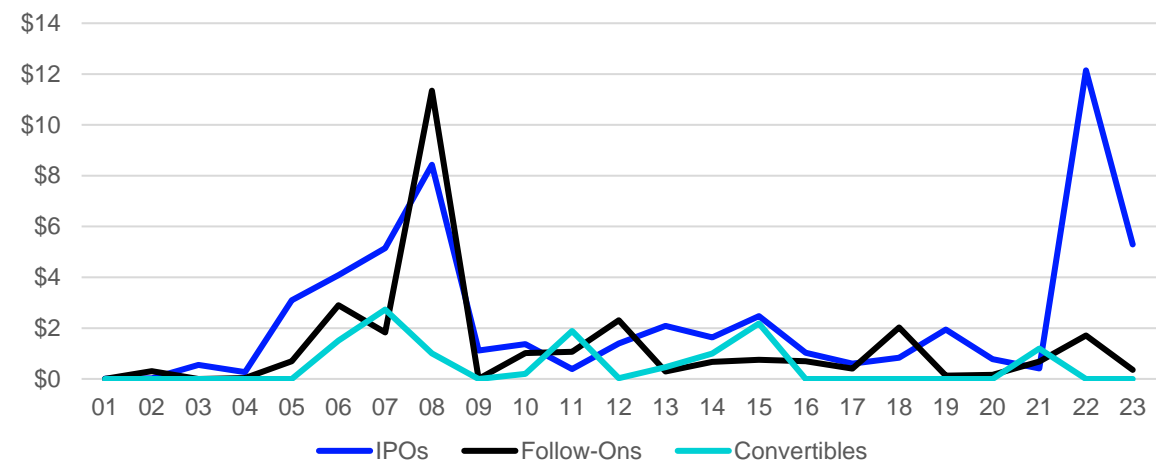
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$4.9	Scopely Inc	United States	High Technology	Savvy Games Group	Pending	4/5/2023
\$3.6	Rongsheng Petrochemical Co Ltd	China	Materials	Aramco Overseas Co BV	Pending	3/27/2023
\$2.7	Network Intl Hldgs PLC	Utd Arab Em	Financials	Brookfield Asset Management	Pending	4/21/2023
\$2.6	Network Intl Hldgs PLC	Utd Arab Em	Financials	Network Intl Hldgs Plc Spv	Pending	4/17/2023
\$1.8	Lucid Group Inc	United States	Industrials	Ayar Third Investment Co	Pending	5/31/2023
\$1.3	United Grp-Mobile Tower Infra	Bulgaria	Telecommunications	Telecommun Towers Co Ltd	Pending	4/20/2023
\$1.3	Al Bawani Co Ltd	Saudi Arabia	Industrials	Public Investment Fund	Completed	2/14/2023
\$1.1	Dur Hospitality Co SJSC	Saudi Arabia	Media and Entertainment	Taiba Investments Co SJSC	Pending	4/9/2023
\$0.9	Ahli Bank SAOG	Oman	Financials	Oman Arab Bank Saog	Pending	5/15/2023
\$0.9	Ahli Bank SAOG	Oman	Financials	Investor Group	Pending	6/18/2023

# MENA Investment Banking Review: Equity Capital Markets

## MENA EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

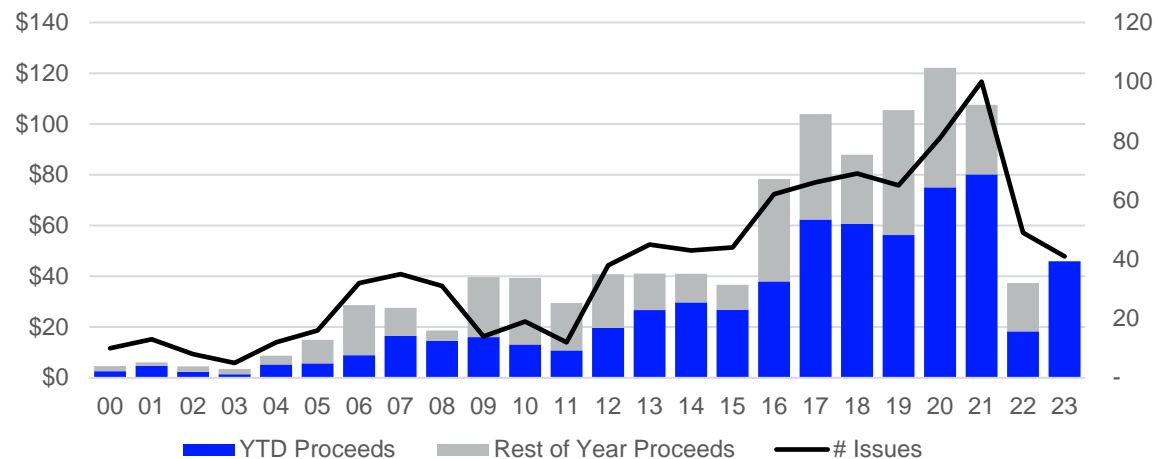
- MENA equity and equity-related issuance totalled US\$5.7 billion during the first six months of 2023, the third highest first half total since our records began. Proceeds raised by companies in the region declined 59% compared to first-half 2022, while the number of issues dropped by 23%.
- Initial public offerings accounted for 94% of activity, while follow-on issuance accounted for 6%.
- A total of 23 initial public offerings were recorded during the first half of 2023, one more than last year at this time and the highest first-half tally since 2008. They raised a combined US\$5.3 billion. Abu Dhabi National Oil Company (ADNOC) raised US\$2.5 billion in its stock market debut in March. The state-owned oil company IPO is the largest-ever listing on the Abu Dhabi Securities Exchange.
- The energy & power sector was most active, with issuers raising US\$2.8 billion accounting for 49% of total equity capital raisings in the region. The industrials and high technology sectors followed, accounting for 14% and 12%, respectively.
- EFG Hermes took first place in the MENA ECM underwriting league table during the first half of 2023 with a 9.5% market share, followed by Dubai Islamic Bank PJSC.

## LARGEST MENA DEALS

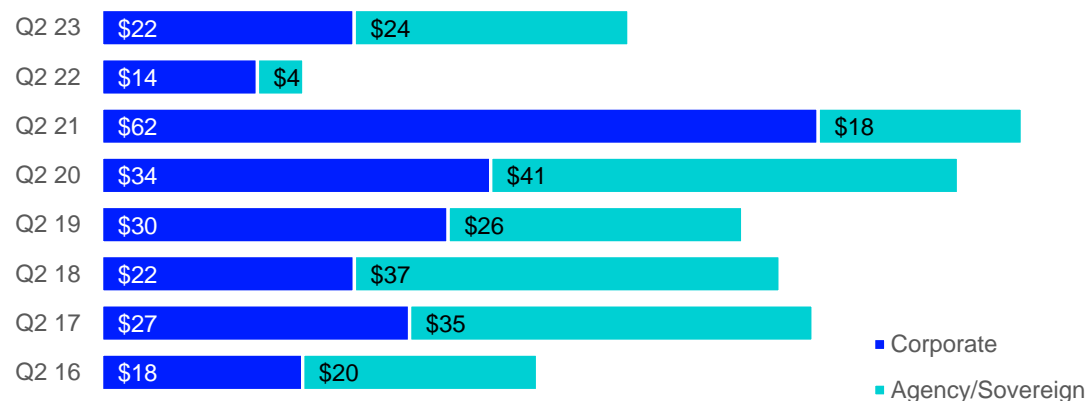
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.48	ADNOC Gas PLC	Utd Arab Em	Energy and Power	IPO	AD DH	3/3/2023
\$0.77	ADNOC Logistics & Services PLC	Utd Arab Em	Industrials	IPO	AD DH	5/25/2023
\$0.50	Presight AI Holding PLC	Utd Arab Em	High Technology	IPO	AD DH	3/17/2023
\$0.34	Jamjoom Pharmaceuti Factory Co	Saudi Arabia	Healthcare	IPO	SAUDI	6/1/2023
\$0.27	First Milling Co	Saudi Arabia	Consumer Staples	IPO	SAUDI	6/7/2023
\$0.24	Abraj Energy Services SAOC	Oman	Energy and Power	IPO	MSM	3/6/2023
\$0.21	Al Ansari Financial Serv PJSC	Utd Arab Em	Financials	IPO	DPJSC	3/27/2023
\$0.19	Meeza Qstp LLC	Qatar	High Technology	IPO	QATAR	6/19/2023

# MENA Investment Banking Review: Debt Capital Markets

## MENA BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

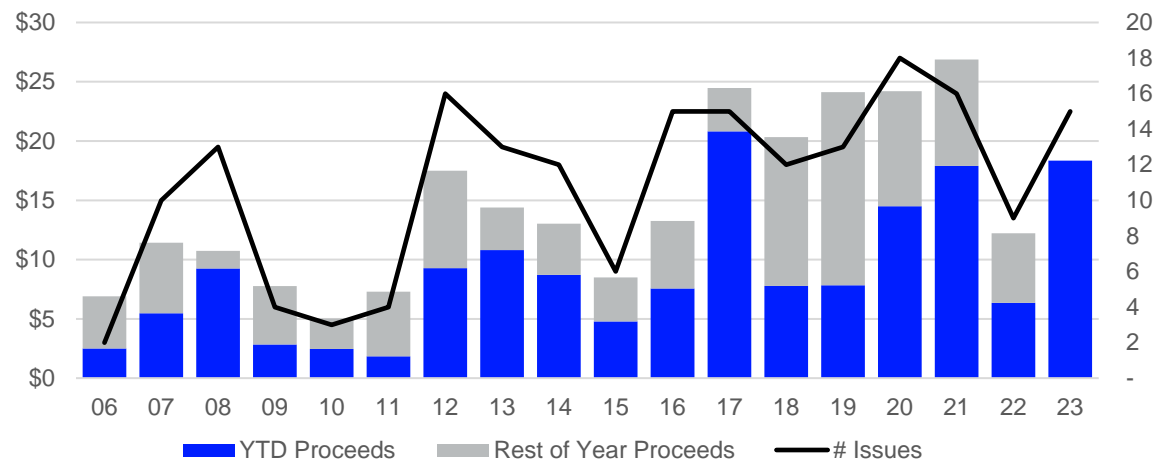
- MENA debt issuance totalled US\$45.9 billion during the first six months of 2023, more than double the value recorded during the same period in 2022 and a two-year high. The number of issues declined 16% over the same period.
- Saudi Arabia was the most active issuer nation during the first half of 2023 accounting for 60% of total bond proceeds, followed by the United Arab Emirates (22%), and Bahrain (6%).
- Government & Agency issuers accounted for 52% of proceeds raised during the first half of 2023, while Financial issuers accounted for 40%.
- Islamic bonds raised US\$18.4 billion during the first half of 2023, an increase of 189% from year ago levels and the highest first half total in six years. Sukuk account for 40% of total bond proceeds raised in the region, compared to 35% last year.
- Citi took the top spot in the MENA bond bookrunner ranking during the first half of 2023 with US\$5.9 billion of related proceeds, or a 13% market share. Citi also ranks first in the H1 2023 MENA Islamic bonds league table.

## LARGEST MENA DEALS

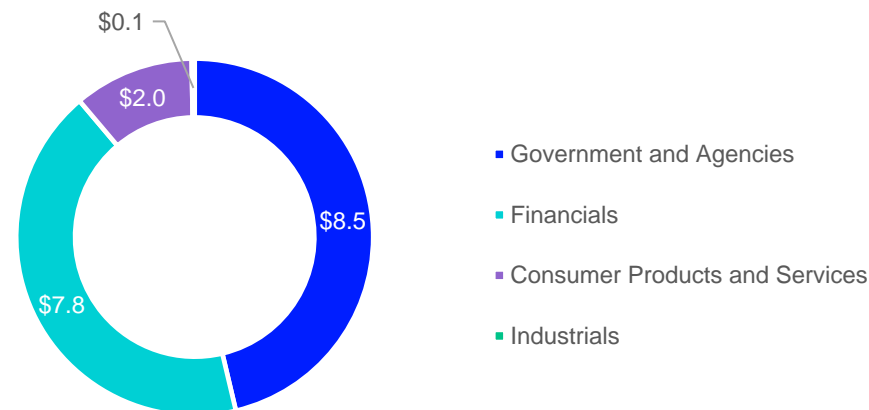
Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$9.71	Saudi Arabia	Saudi Arabia	Government and Agencies	U.S. Dollar	1/10/2023
\$6.00	KSA Sukuk Ltd	Saudi Arabia	Government and Agencies	U.S. Dollar	5/15/2023
\$5.32	GACI First Investment Co	Saudi Arabia	Financials	U.S. Dollar	2/7/2023
\$2.48	Kingdom of Morocco	Morocco	Government and Agencies	U.S. Dollar	3/1/2023
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	3/7/2023
\$2.00	SESPC	Saudi Arabia	Consumer Products and Services	U.S. Dollar	4/3/2023
\$1.50	Abu Dhabi National Energy Co	Utd Arab Em	Energy and Power	U.S. Dollar	4/17/2023
\$1.50	Egypt	Egypt	Government and Agencies	U.S. Dollar	2/21/2023

# 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 Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	8	11.5	\$ 2,112.2	598%	8
Standard Chartered PLC	2	1	11.0	\$ 2,023.0	177%	10
JP Morgan	3	29*	8.7	\$ 1,592.7	3111%	6
HSBC Holdings PLC	4	2	7.7	\$ 1,407.2	145%	10
Goldman Sachs & Co	5	17	6.9	\$ 1,274.4	920%	3
BNP Paribas SA	6	-	6.8	\$ 1,250.0	-	2
First Abu Dhabi Bank PJSC	7	9	6.4	\$ 1,171.9	411%	10
Al Jazira Capital	8	-	5.5	\$ 1,000.0	-	1
Emirates NBD PJSC	9	4	5.4	\$ 992.0	145%	8
Abu Dhabi Islamic Bank PSJC	10	21*	2.8	\$ 515.0	518%	4
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 18,352.4</b>	<b>189%</b>	<b>15</b>

## LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$3.00	KSA Sukuk Ltd	Saudi Arabia	Government and Agencies	U.S. Dollar	5/15/2023
\$3.00	KSA Sukuk Ltd	Saudi Arabia	Government and Agencies	U.S. Dollar	5/15/2023
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	3/7/2023
\$0.80	SESPC	Saudi Arabia	Consumer Products and Services	U.S. Dollar	4/3/2023
\$1.20	SESPC	Saudi Arabia	Consumer Products and Services	U.S. Dollar	4/3/2023
\$1.50	Egypt	Egypt	Government and Agencies	U.S. Dollar	2/21/2023
\$1.00	DIB Sukuk Limited	Utd Arab Em	Financials	U.S. Dollar	2/9/2023
\$1.00	CBB International Sukuk Co	Bahrain	Government and Agencies	U.S. Dollar	4/6/2023



# 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	\$286.8	-50% ▼	\$0.0	-100% ▼	\$14.2	- -	\$23,908.3	491% ▲
	Financials	\$94.5	5% ▲	\$8,604.5	-6% ▼	\$343.5	-16% ▼	\$18,135.1	41% ▲
	Industrials	\$24.4	-51% ▼	\$1,571.1	-74% ▼	\$775.8	6705% ▲	\$50.0	- -
	Energy and Power	\$11.8	-75% ▼	\$882.8	-65% ▼	\$2,767.9	-52% ▼	\$1,771.7	90% ▲
	High Technology	\$11.4	-26% ▼	\$71.5	-90% ▼	\$697.0	-16% ▼	-	- -
	Retail	\$10.0	-73% ▼	\$54.5	-92% ▼	-	- -	-	- -
	Healthcare	\$8.8	-57% ▼	\$282.9	-90% ▼	\$338.3	-60% ▼	-	- -
	Consumer Staples	\$8.3	-63% ▼	\$102.5	-71% ▼	\$357.9	132% ▲	-	- -
	Real Estate	\$5.9	-13% ▼	\$565.0	1295% ▲	\$159.9	-87% ▼	-	- -
	Telecommunications	\$5.2	-59% ▼	\$123.9	-90% ▼	\$12.4	- -	-	- -
	Consumer Products and Services	\$3.2	-38% ▼	\$952.2	124% ▲	\$76.8	304% ▲	\$2,043.2	- -
	Materials	\$2.6	-95% ▼	\$287.1	-83% ▼	\$17.4	-99% ▼	-	- -
	Media and Entertainment	\$1.4	-95% ▼	\$1,652.1	96% ▲	\$93.3	- -	-	- -

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	\$186.5	-41% ▼	\$7,238.2	-49% ▼	\$3,999.6	-46% ▼	\$10,177.8	-8% ▼
	Saudi Arabia	\$175.1	-56% ▼	\$3,276.8	-27% ▼	\$1,217.0	-78% ▼	\$27,313.1	609% ▲
	Oman	\$39.4	-54% ▼	\$2,077.2	214% ▲	\$244.3	792% ▲	-	- -
	Egypt	\$29.3	-47% ▼	\$933.0	-75% ▼	-	- -	\$1,495.3	656% ▲
	Qatar	\$13.9	-45% ▼	\$13.9	-97% ▼	\$193.5	- -	\$417.5	-72% ▼
	Bahrain	\$13.8	-64% ▼	\$13.6	-99% ▼	-	- -	\$2,793.2	460% ▲
	Morocco	\$6.6	-61% ▼	\$303.1	406% ▲	-	- -	\$2,476.1	- -
	Kuwait	\$5.9	-68% ▼	\$1,140.4	828% ▲	-	- -	-	- -
	Tunisia	\$2.5	- -	\$47.1	74% ▲	-	- -	-	- -
	Jordan	\$2.1	20% ▲	\$68.0	-64% ▼	-	- -	\$1,235.1	66% ▲

# MENA Investment Banking Review: League Tables

## MENA INVESTMENT BANKING FEES

Bank	Rank Q2 2023	Rank Q2 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	7.6%	-0.5	\$36.2	-54%
HSBC Holdings PLC	2	2	5.8%	-0.5	\$27.8	-54%
First Abu Dhabi Bank PJSC	3	5	5.2%	1.1	\$24.6	-37%
Standard Chartered PLC	4	6	5.0%	1.6	\$23.7	-27%
Citi	5	4	5.0%	0.5	\$23.6	-45%
Goldman Sachs & Co	6	3	4.0%	-1.6	\$18.9	-65%
Saudi National Bank SJSC	7	10	4.0%	0.8	\$18.9	-37%
BNP Paribas SA	8	11	3.7%	0.9	\$17.7	-35%
BofA Securities Inc	9	8	3.7%	0.5	\$17.5	-42%
Intl Islamic Trade Finance	10	27	3.5%	2.3	\$16.6	49%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$475.0</b>	<b>-50%</b>

## MENA EQUITY & EQUITY RELATED

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
EFG Hermes	1	3	9.5	\$ 538.1	-56%	4
Dubai Islamic Bank PJSC	2	-	8.8	\$ 496.1	-	1
Abu Dhabi Commercial Bank PJ	3	-	8.1	\$ 456.6	-	3
Arqaam Capital Ltd	4*	13*	6.8	\$ 386.5	73%	2
HSBC Holdings PLC	4*	1	6.8	\$ 386.5	-85%	2
International Securities LLC	4*	13*	6.8	\$ 386.5	73%	2
First Abu Dhabi Bank PJSC	4*	4*	6.8	\$ 386.5	-67%	2
Deutsche Bank	8*	-	5.5	\$ 309.6	-	1
BNP Paribas SA	8*	-	5.5	\$ 309.6	-	1
Saudi National Bank SJSC	10	2	4.7	\$ 266.4	-84%	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 5,654.4</b>	<b>-59%</b>	<b>27</b>

## ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	1	28.9	\$ 9,226.0	-7%	8
Goldman Sachs & Co	2	7	20.1	\$ 6,402.9	60%	5
Morgan Stanley	3	12	19.5	\$ 6,234.5	173%	4
BofA Securities Inc	4	19	16.0	\$ 5,110.4	324%	5
Aream & Co	5	24	15.4	\$ 4,900.0	989%	1
Citi	6*	2	8.3	\$ 2,651.6	-68%	2
PJT Partners Inc	6*	-	8.3	\$ 2,651.6	-	1
UBS	8	8	4.8	\$ 1,543.0	-57%	2
Lazard	9	4	4.2	\$ 1,336.4	-74%	2
Rothschild & Co	10	6	4.1	\$ 1,300.0	-70%	7
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 31,899.3</b>	<b>-34%</b>	<b>478</b>

## MENA DEBT

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	3	12.8	\$ 5,865.2	363%	18
Standard Chartered PLC	2	2	10.6	\$ 4,870.0	204%	19
JP Morgan	3	4	10.6	\$ 4,865.5	330%	16
BNP Paribas SA	4	26	9.1	\$ 4,162.5	2168%	7
Goldman Sachs & Co	5	17	8.0	\$ 3,659.0	977%	6
HSBC Holdings PLC	6	1	7.3	\$ 3,330.6	15%	22
First Abu Dhabi Bank PJSC	7	5	5.2	\$ 2,370.9	119%	18
Saudi National Bank SJSC	8	15	3.8	\$ 1,751.7	380%	2
Emirates NBD PJSC	9	7	3.6	\$ 1,648.6	108%	15
Sumitomo Mitsui Finl Grp Inc	10	16	2.5	\$ 1,128.7	228%	6
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 45,908.2</b>	<b>151%</b>	<b>41</b>

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

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