

DEALS INTELLIGENCE

MENA Investment Banking Review Full Year 2023



MENA Investment Banking Review: Highlights


HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$1.2 billion</p> <p>DOWN -31%</p>	<p>TOP IB FEE EARNER</p> <p>First Abu Dhabi Bank PJSC</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$80.0 billion</p> <p>DOWN -7%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>MENA ECM PROCEEDS</p> <p>\$13.3 billion</p> <p>DOWN -43%</p>	<p>ECM TOP BOOK RUNNER</p> <p>First Abu Dhabi Bank PJSC</p>
<p>MENA DCM PROCEEDS</p> <p>\$69.9 billion</p> <p>UP 83%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Citi</p>
<p>MENA SUKUK BOND PROCEEDS</p> <p>\$32.0 billion</p> <p>UP 144%</p>	<p>SUKUK BONDS TOP BOOK RUNNER</p> <p>Standard Chartered PLC</p>


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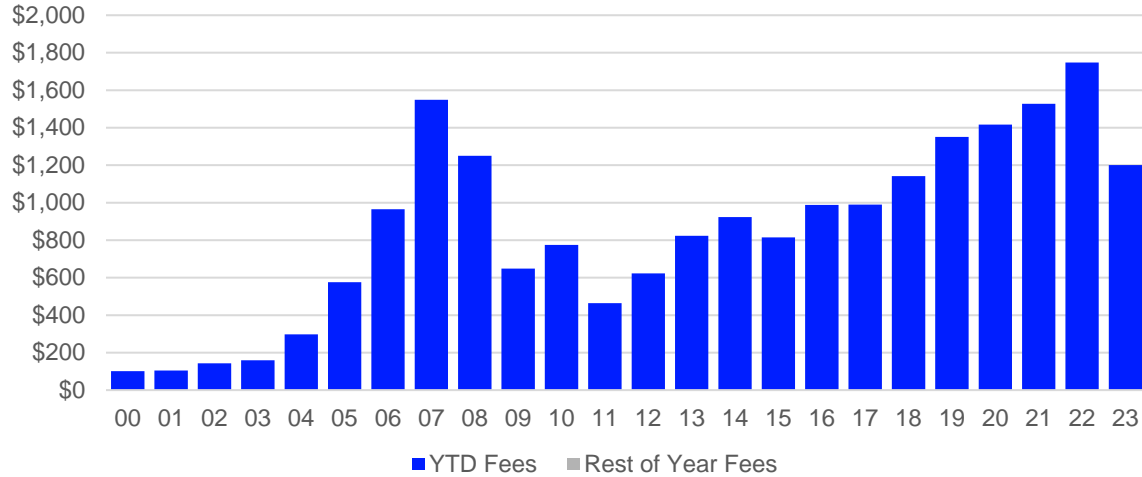
 This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

 Deals Intelligence Website

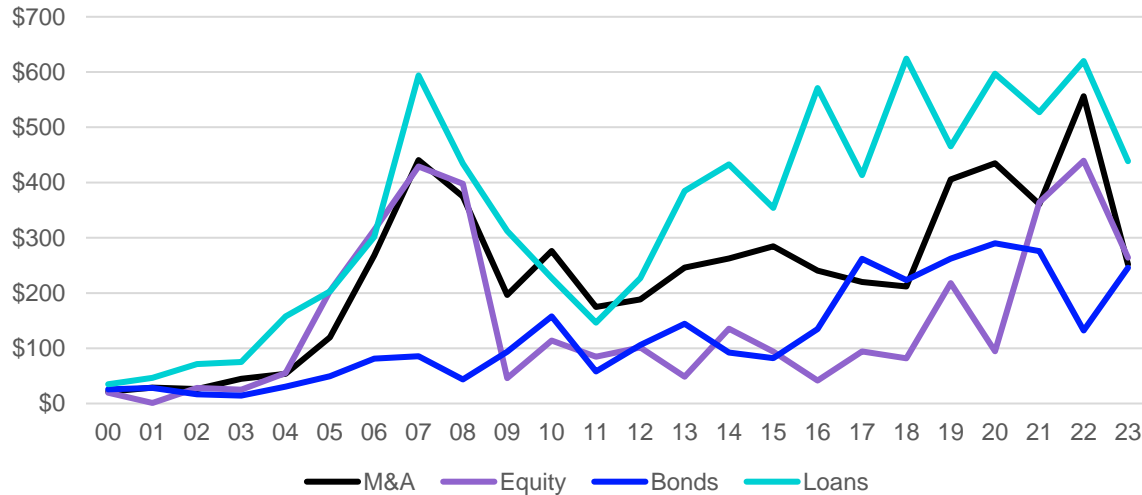
 On-Demand

MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



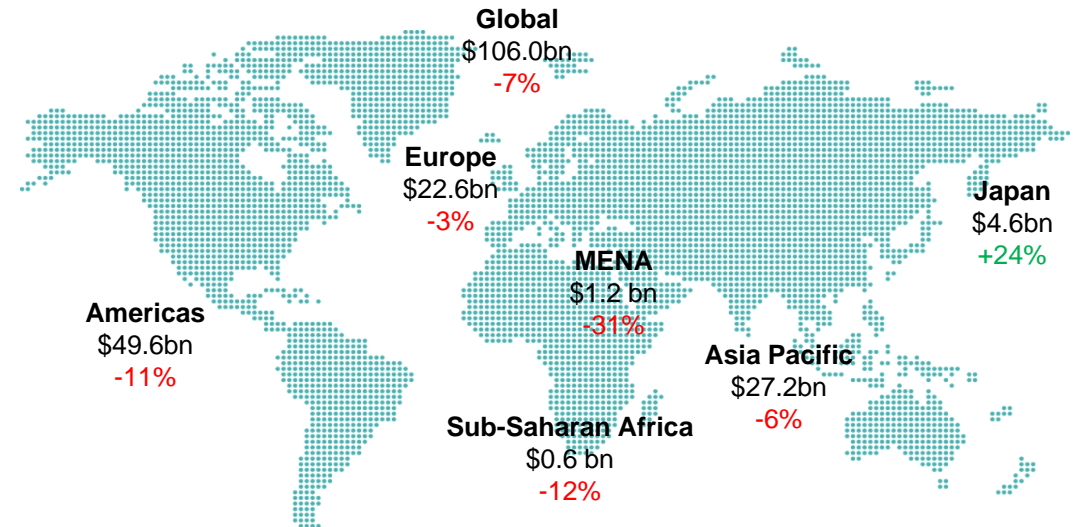
MENA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

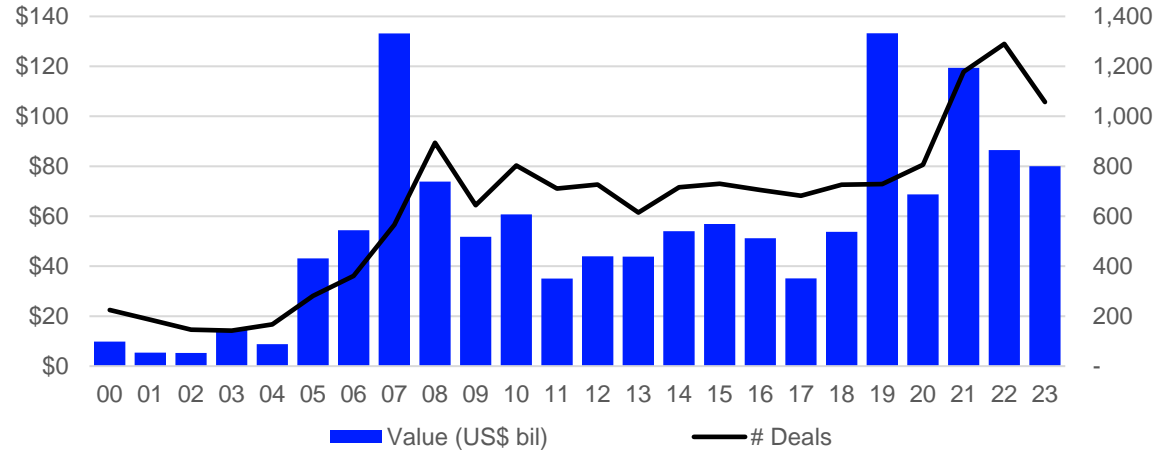
- An estimated US\$1.2 billion worth of investment banking fees were generated in the Middle East & North Africa during 2023, 31% less than the value recorded during 2022 and the lowest annual total since 2018.
- Advisory fees earned from completed M&A transactions in the region totalled US\$251.7 million, a 55% decrease from previous year levels and the lowest full year total in five years. Equity capital markets underwriting fees totalled US\$264.1 million, down 40% from 2022 and a three-year low.
- Syndicated lending fees declined 29% to reach a six-year low of US\$438.7 million during 2023, while debt capital markets underwriting fees increased 86% to US\$245.8 million.
- Thirty-nine percent of all MENA fees were generated in the United Arab Emirates in 2023, followed by Saudi Arabia (35%).
- First Abu Dhabi Bank PJSC earned the most investment banking fees in the region during 2023, a total of US\$89.4 million or a 7% share of the total fee pool.

2023 REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE

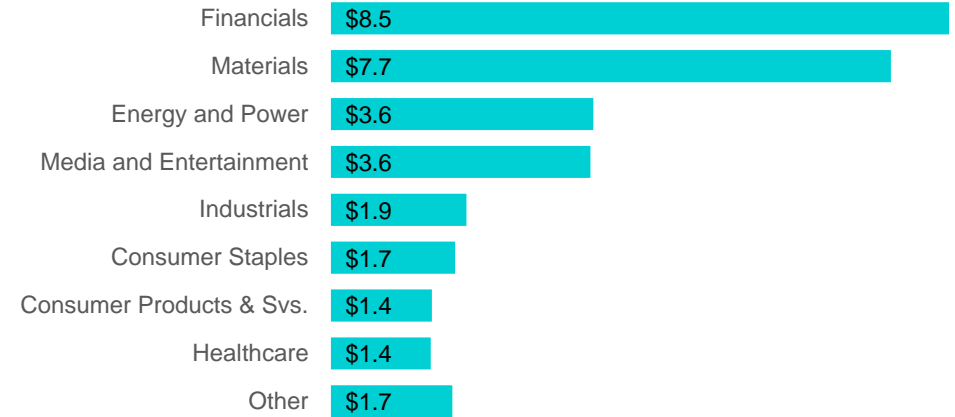


MENA Investment Banking Review: Mergers & Acquisitions

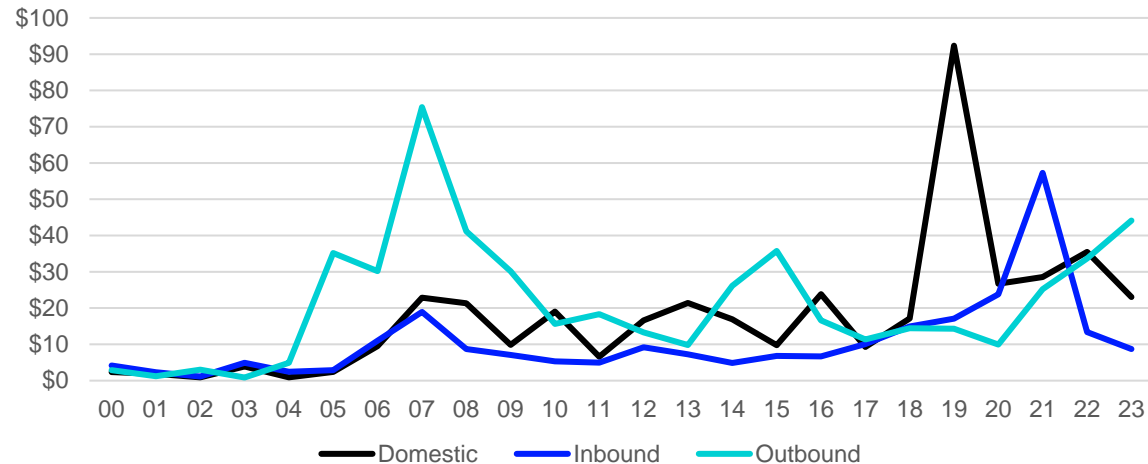
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

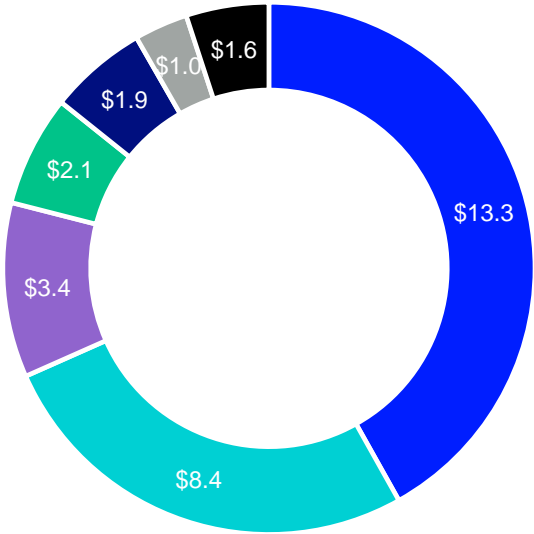


KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$80.0 billion during 2023, down 7% compared to the previous year and the lowest annual total since 2020. Although down 18% from 2022's all-time record annual tally, the number of deals announced in the region during 2023 reached the third highest level since our records began in 1980.
- Deals involving a MENA target totalled US\$31.7 billion during 2023, down 35% from 2022 and a six-year low. Inbound deals involving a non-MENA acquirer declined 35% to US\$8.7 billion, while domestic deals decreased 35% in value to US\$23.0 billion.
- MENA outbound M&A totalled US\$44.1 billion in 2023, up 31% from 2022 levels and the highest annual total in sixteen years.
- The Financials sector was most active, accounting for 27% of MENA target M&A during 2023, followed by the Materials sector with 24%. The United Arab Emirates was the most targeted nation, followed by Saudi Arabia and Egypt.
- JP Morgan topped the any MENA involvement announced M&A financial advisor league table during 2023.

MENA Investment Banking Review: Mergers & Acquisitions

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



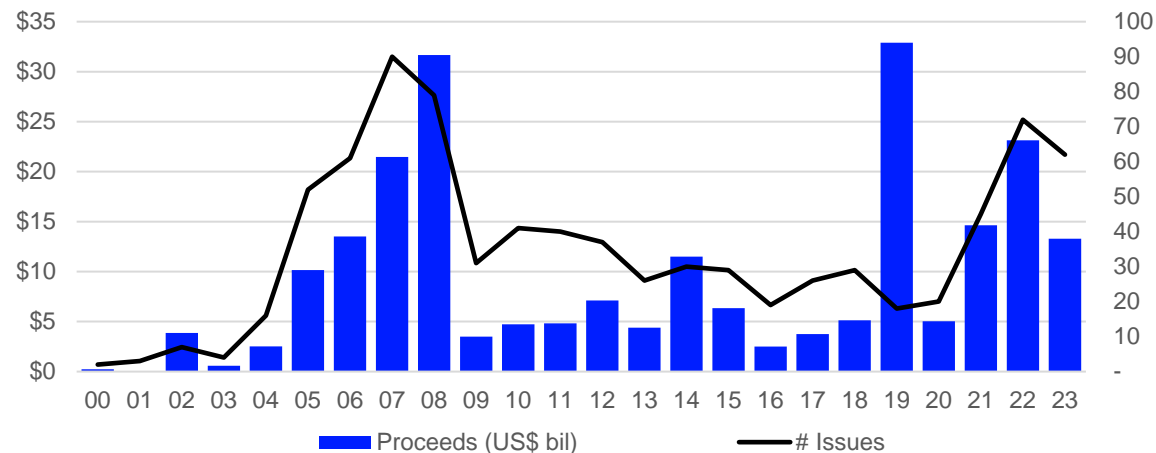
- United Arab Emirates
- Saudi Arabia
- Egypt
- Oman
- Kuwait
- Morocco
- Other

TOP DEALS WITH MENA INVOLVEMENT

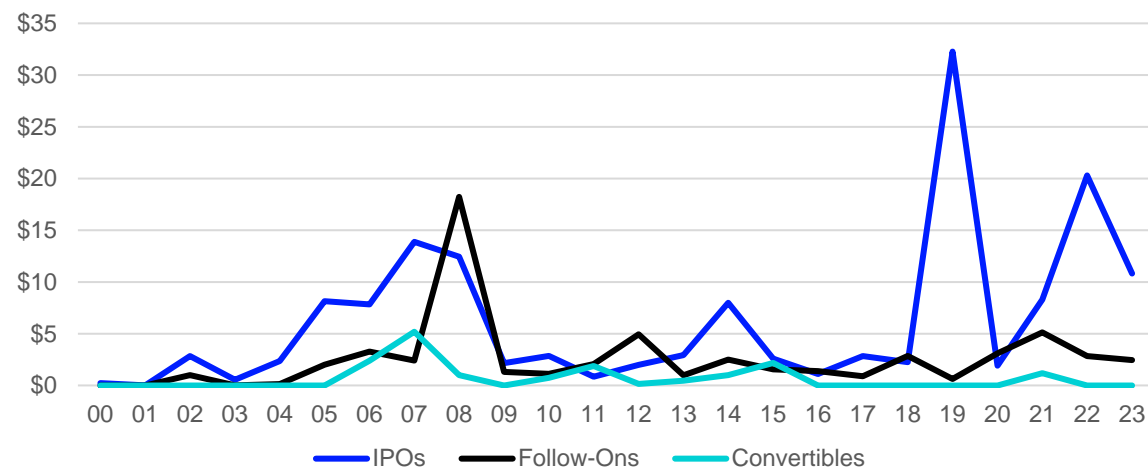
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$4.9	Scopely Inc	United States	High Technology	Sawy Games Group	Completed	4/5/2023
\$3.6	Fertiglobe PLC	United Arab Emirates	Materials	Abu Dhabi National Oil Co PJSC	Pending	12/15/2023
\$3.6	Pmbrk Acrft Lsng Hldg Ltd	Ireland	Industrials	Aircraft Leasing Co	Completed	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
\$2.7	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
\$2.2	NIO Inc	China (Mainland)	Industrials	CYVN Investments RSC Ltd	Completed	12/18/2023

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

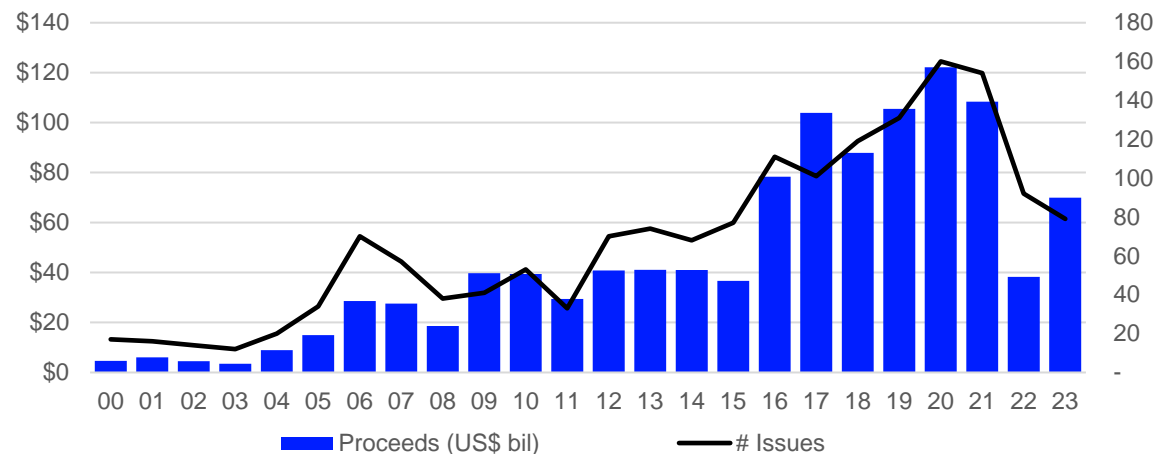
- MENA equity and equity-related issuance totalled US\$13.3 billion during 2023, down 43% from 2022 levels and the lowest full year total since 2020. The number of issues declined 14% from 2022 but was higher than every other annual count since 2008.
- Initial public offerings accounted for 81% of activity, while follow-on issuance accounted for 19%.
- A total of 48 initial public offerings were recorded during 2023, two less than in 2022. They raised a combined US\$10.8 billion, 47% less than the total proceeds raised by IPOs in 2022. ADNOC Gas PLC raised US\$2.5 billion in its stock market debut in March, the largest IPO in the region in 2023 and the largest-ever listing on the Abu Dhabi Securities Exchange.
- The energy & power sector was most active with issuers raising US\$4.8 billion, accounting for 36% of total equity capital raisings in the region in 2023. The financial sector followed, accounting for 21%.
- First Abu Dhabi Bank PJSC took first place in the MENA ECM underwriting league table during 2023 with a 20% 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	3/3/2023
\$1.22	Ades Holding Co	Saudi Arabia	Energy and Power	IPO	Saudi Exch	9/28/2023
\$0.99	Pure Health Holding PJSC	United Arab Emirates	Healthcare	IPO	Abu Dhabi	12/11/2023
\$0.77	OQ Gas Networks SAOC	Oman	Energy and Power	IPO	Muscat	10/9/2023
\$0.77	ADNOC Logistics & Services PLC	United Arab Emirates	Industrials	IPO	Abu Dhabi	5/25/2023
\$0.71	Invest Bank PSC	United Arab Emirates	Financials	Follow-On	Abu Dhabi	9/15/2023
\$0.68	SAL Saudi Logistics Services Co	Saudi Arabia	Consumer Products and	IPO	Saudi Exch	10/13/2023
\$0.53	National Agricultural Development Co SJSC	Saudi Arabia	Consumer Staples	Follow-On	Saudi Exch	11/21/2023

MENA Investment Banking Review: Debt Capital Markets

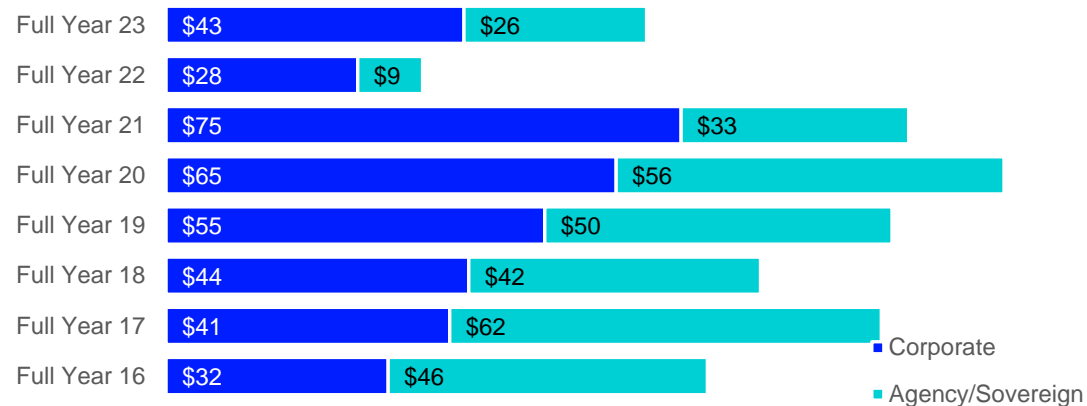
MENA BOND ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- MENA debt issuance totalled US\$69.9 billion during 2023, 83% more than the value recorded during 2022 but lower than the annual total recorded during each of the previous six years. The number of issues declined 14% over the same period.
- Saudi Arabia was the most active issuer nation during 2023 accounting for 49% of total bond proceeds, followed by the United Arab Emirates (33%), and Bahrain (6%).
- Financial issuers accounted for 51% of proceeds raised during 2023, while Government & Agencies accounted for 38%.
- Islamic bonds in the region raised US\$32.0 billion during 2023, an annual record. Sukuk account for 46% of total bond proceeds raised in the region, compared to 34% last year.
- Citi took the top spot in the MENA bond bookrunner ranking during 2023 with US\$7.6 billion of related proceeds, or an 11% market share. Standard Chartered PLC took first place in the MENA Islamic bonds league table.

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

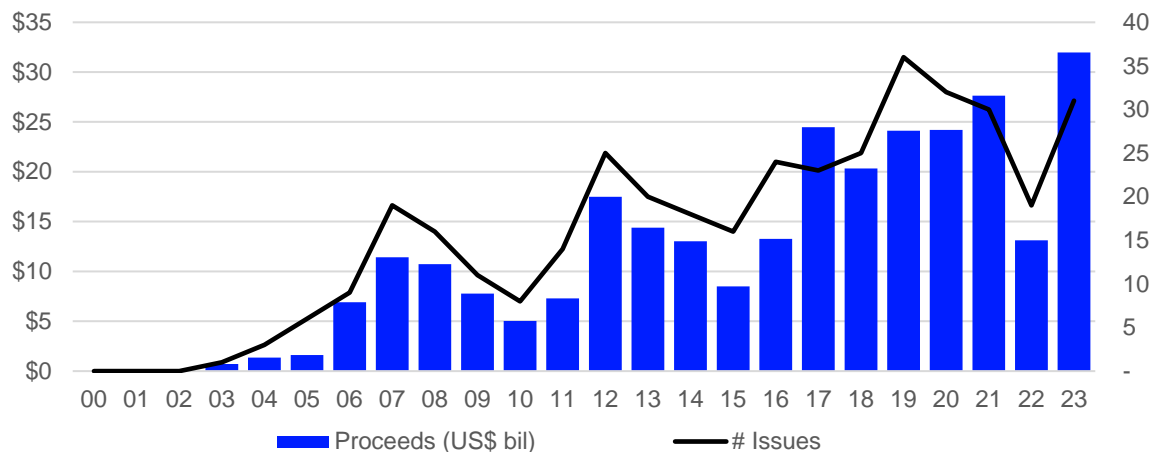


LARGEST MENA DEALS

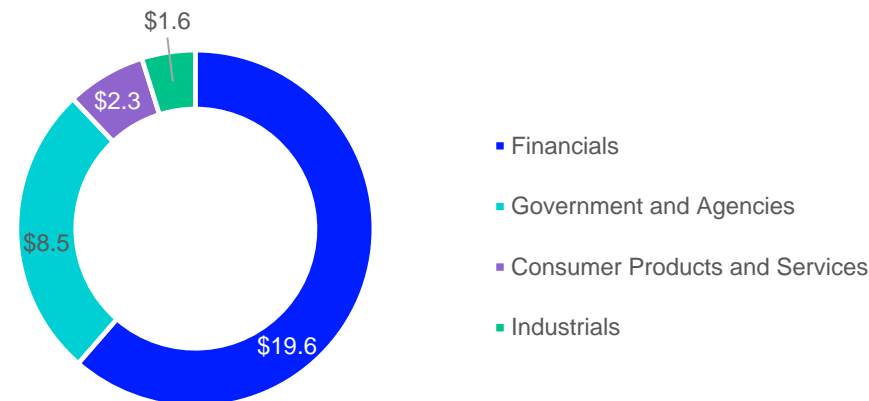
Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$9.71	Saudi Arabia	Saudi Arabia	US Dollar	1/10/2023
\$6.00	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/15/2023
\$5.32	GACI First Investment Co	Saudi Arabia	US Dollar	2/7/2023
\$3.49	Suci Second Investment Co	Saudi Arabia	US Dollar	10/18/2023
\$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

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	2	10.7	\$ 3,429.8	163%	23
Citi	2	5	8.6	\$ 2,761.8	302%	13
JP Morgan	3	8	8.4	\$ 2,672.9	390%	15
HSBC Holdings PLC	4	1	7.9	\$ 2,532.5	57%	21
First Abu Dhabi Bank PJSC	5	14	7.2	\$ 2,311.0	560%	21
Emirates NBD PJSC	6	9	5.9	\$ 1,897.2	253%	18
BNP Paribas SA	7	11	5.0	\$ 1,610.5	244%	4
Goldman Sachs & Co	8	6	4.5	\$ 1,440.5	143%	4
Dubai Islamic Bank PJSC	9	7	4.0	\$ 1,289.8	125%	14
Al Jazira Capital	10	13	3.7	\$ 1,166.1	227%	2
Industry Total			100.0	\$ 31,970.9	144%	31

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
\$6.00	KSA Sukuk Ltd	Saudi Arabia	US Dollar	5/15/2023
\$3.49	Suci Second Investment Co	Saudi Arabia	US Dollar	10/18/2023
\$3.49	Suci Second Investment Co	Saudi Arabia	US Dollar	10/18/2023
\$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
\$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

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	\$568.8	-34% ▼	\$12.6	-48% ▼	\$14.2	-99% ▼	\$26,408.3	181% ▲
	Financials	\$343.1	10% ▲	\$8,526.2	-21% ▼	\$2,744.2	136% ▲	\$35,680.4	37% ▲
	Energy and Power	\$95.1	-42% ▼	\$3,646.8	-49% ▼	\$4,788.5	-45% ▼	\$2,517.9	169% ▲
	Industrials	\$59.9	-49% ▼	\$1,906.8	-83% ▼	\$1,119.6	1% ▲	\$2,625.1	96% ▲
	Healthcare	\$27.2	-13% ▼	\$1,416.1	-54% ▼	\$1,330.7	7% ▲	-	-
	Real Estate	\$22.5	-39% ▼	\$371.2	-90% ▼	\$171.1	-87% ▼	\$346.6	-18% ▼
	Consumer Staples	\$21.5	-19% ▼	\$1,749.8	206% ▲	\$891.2	184% ▲	-	-
	Retail	\$15.0	-66% ▼	\$226.4	-85% ▼	\$68.6	-98% ▼	-	-
	Consumer Products and Services	\$13.8	-4% ▼	\$1,431.1	4% ▲	\$1,059.9	3797% ▲	\$2,343.2	-
	High Technology	\$12.2	-59% ▼	\$479.2	-57% ▼	\$697.0	-39% ▼	-	-
	Media and Entertainment	\$12.0	-57% ▼	\$3,606.2	115% ▲	\$351.7	152% ▲	-	-
	Telecommunications	\$5.3	-73% ▼	\$623.9	-61% ▼	-	-	\$0.0	-100% ▼
	Materials	\$3.2	-95% ▼	\$7,728.9	56% ▲	\$49.9	-98% ▼	-	-

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	\$470.5	-21% ▼	\$13,284.9	-48% ▼	\$7,009.6	-26% ▼	\$23,276.4	47% ▲
	Saudi Arabia	\$420.0	-38% ▼	\$8,401.4	10% ▲	\$4,648.9	-63% ▼	\$34,596.4	130% ▲
	Qatar	\$101.5	45% ▲	\$335.7	-37% ▼	\$193.5	-	\$1,656.0	-54% ▼
	Egypt	\$72.4	-41% ▼	\$3,370.2	-52% ▼	\$0.0	-100% ▼	\$1,495.3	350% ▲
	Oman	\$65.9	-38% ▼	\$2,143.4	183% ▲	\$1,019.0	1057% ▲	\$994.9	1384% ▲
	Bahrain	\$36.6	-54% ▼	\$990.4	-58% ▼	-	-	\$4,191.2	95% ▲
	Kuwait	\$14.9	-77% ▼	\$1,894.2	-41% ▼	\$356.3	-52% ▼	\$0.0	-100% ▼
	Morocco	\$13.2	-45% ▼	\$1,033.9	273% ▲	\$59.3	-61% ▼	\$2,476.1	-
	Jordan	\$2.6	11% ▲	\$69.1	-65% ▼	-	-	\$1,235.1	66% ▲
	Tunisia	\$2.5	2371% ▲	\$56.6	-36% ▼	-	-	-	-

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. (%)
First Abu Dhabi Bank PJSC	1	5	7.4%	2.9	\$89.4	13%
JP Morgan	2	3	7.2%	1.1	\$86.2	-19%
HSBC Holdings PLC	3	2	6.3%	-0.6	\$75.7	-37%
Standard Chartered PLC	4	6	5.9%	2.3	\$70.5	13%
Citi	5	1	4.9%	-2.1	\$59.4	-51%
Abu Dhabi Commercial Bank	6	9	3.8%	1.3	\$45.6	3%
Saudi National Bank SJSC	7	8	3.1%	-0.2	\$37.4	-35%
BofA Securities Inc	8	7	2.9%	-0.6	\$34.7	-43%
Emirates NBD PJSC	9	12	2.8%	0.5	\$33.5	-17%
Goldman Sachs & Co	10	4	2.6%	-2.3	\$31.7	-63%
Industry Total			100.0%		\$1,200.3	-31%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
First Abu Dhabi Bank PJSC	1	7	19.6	\$ 2,604.6	76%	7
HSBC Holdings PLC	2	1	10.4	\$ 1,381.2	-68%	6
EFG Hermes	3	3	8.7	\$ 1,155.9	-45%	8
Saudi National Bank SJSC	4	2	5.1	\$ 670.4	-73%	4
Dubai Islamic Bank PJSC	5	13	3.7	\$ 496.1	6%	1
Banque Saudi Fransi	6	11	3.5	\$ 465.5	-14%	5
Abu Dhabi Commercial Bank	7	0	3.4	\$ 456.6	-	3
Al Rajhi Capital	8	10	3.3	\$ 442.2	-27%	3
JP Morgan	9	0	3.1	\$ 415.2	-	4
Arqam Capital Ltd	10*	16*	2.9	\$ 386.5	73%	2
Industry Total			100.0	\$ 13,286.6	-43%	62

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	27.5	\$ 21,984.2	47%	20
Morgan Stanley	2	13	19.4	\$ 15,556.7	351%	10
Citi	3	1	17.7	\$ 14,125.8	-21%	11
Goldman Sachs & Co	4	3	17.4	\$ 13,910.2	46%	11
BofA Securities Inc	5	11	12.5	\$ 10,016.3	135%	9
Aream & Co	6	27	6.1	\$ 4,900.0	989%	1
Rothschild & Co	7	5	5.7	\$ 4,528.0	-39%	17
CITIC	8	35	4.7	\$ 3,775.9	1616%	2
Ernst & Young LLP	9	21	4.3	\$ 3,444.2	138%	20
Banco BTG Pactual SA	10	0	4.3	\$ 3,400.0	-	1
Industry Total			100.0	\$ 80,040.3	-7%	1,057

MENA DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	4	10.9	\$ 7,588.8	218%	29
Standard Chartered PLC	2	2	9.9	\$ 6,916.7	35%	38
JP Morgan	3	3	9.7	\$ 6,805.2	182%	34
BNP Paribas SA	4	9	7.7	\$ 5,369.2	376%	14
HSBC Holdings PLC	5	1	7.6	\$ 5,287.8	-7%	41
First Abu Dhabi Bank PJSC	6	5	6.7	\$ 4,659.3	202%	35
Goldman Sachs & Co	7	6	6.0	\$ 4,206.8	204%	9
Emirates NBD PJSC	8	11	4.8	\$ 3,387.6	211%	32
Abu Dhabi Commercial Bank	9	12	2.8	\$ 1,920.4	83%	20
Saudi National Bank SJSC	10	10	2.7	\$ 1,917.8	72%	3
Industry Total			100.0	\$ 69,921.5	83%	79

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On-Demand

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