

DEALS INTELLIGENCE

# Spain Investment Banking Review First Nine Months 2024



**LSEG** DATA & ANALYTICS

# Spain Investment Banking Review: Highlights


## HIGHLIGHTS

<p><b>SPAIN INVESTMENT BANKING FEES</b></p> <p><b>\$1.0 billion</b></p> <p>UP 25%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>Santander Corp &amp; Invest Bkg</b></p>
<p><b>ANY SPAIN INVOLVEMENT M&amp;A</b></p> <p><b>\$49.6 billion</b></p> <p>DOWN -4%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>Goldman Sachs &amp; Co</b></p>
<p><b>SPAIN ECM PROCEEDS</b></p> <p><b>\$4.9 billion</b></p> <p>UP 163%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>JP Morgan</b></p>
<p><b>SPAIN DCM PROCEEDS</b></p> <p><b>\$150.0 billion</b></p> <p>UP 25%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>Santander Corp &amp; Invest Bkg</b></p>


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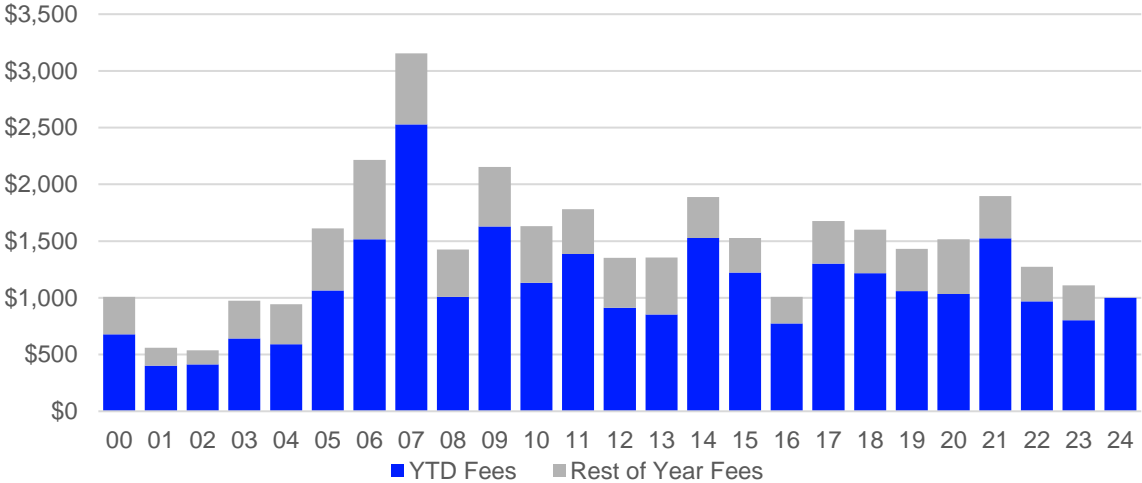
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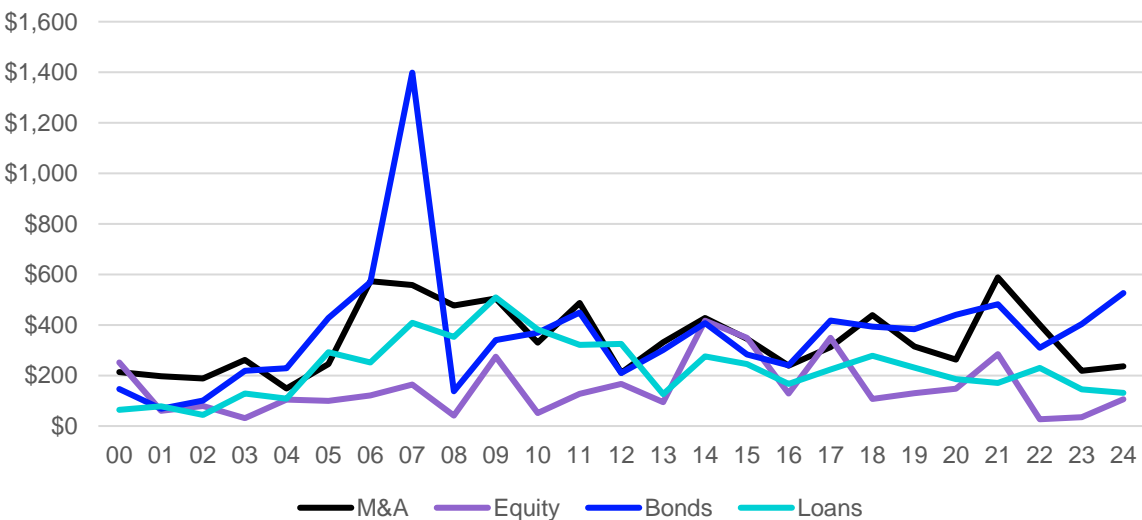
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# Spain Investment Banking Review: Investment Banking Fees

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



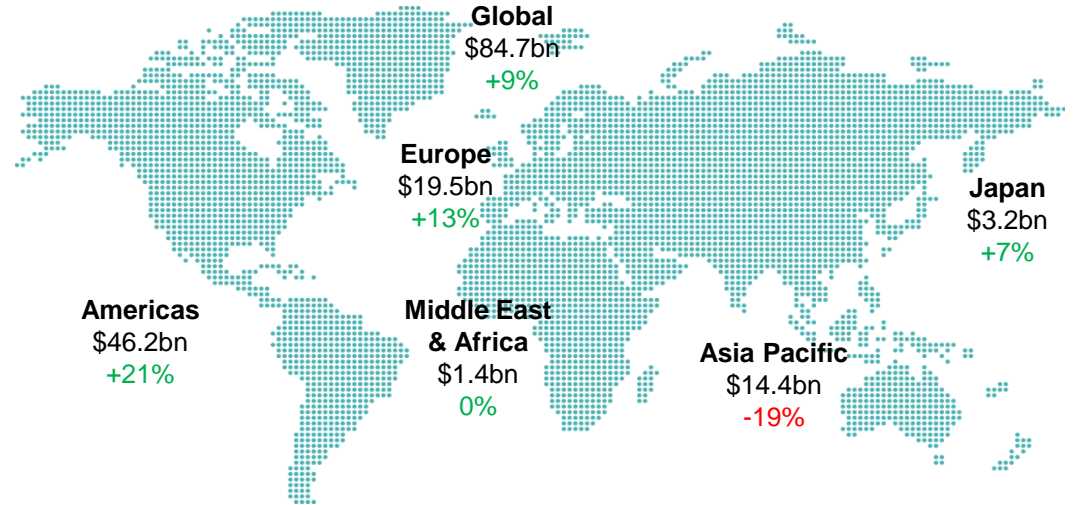
**SPANISH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)**



**KEY HIGHLIGHTS**

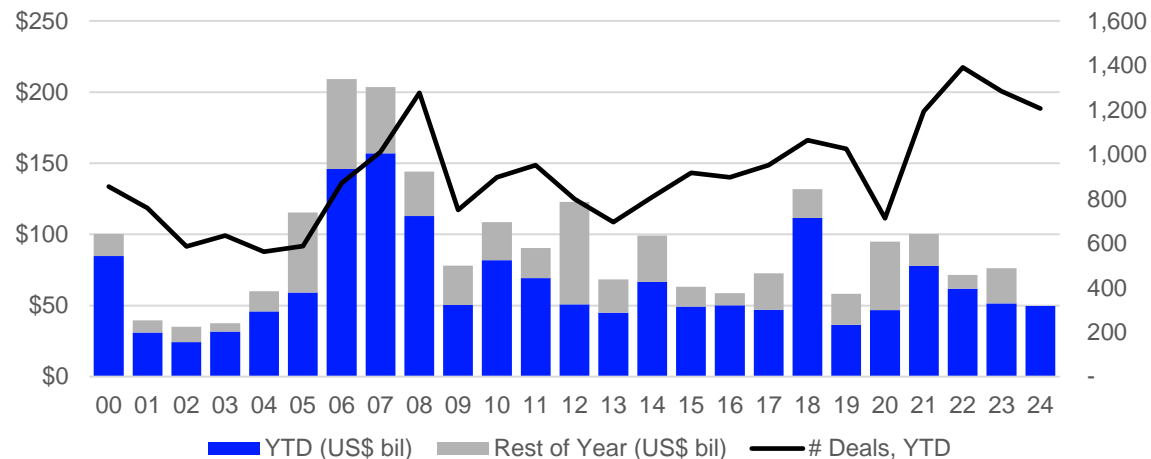
- An estimated US\$1.0 billion worth of investment banking fees were generated in Spain during the first nine months of 2024, 25% more than the same period last year and the highest first nine-month total in three years.
- Advisory fees earned from completed M&A transactions totalled US\$235.8 million, an 8% increase from year ago levels.
- Debt capital markets underwriting fees totalled US\$526.9 million, 31% more than last year at this time and the highest first nine-month total since 2007.
- Equity capital markets underwriting fees reached US\$106.1 million, triple the value recorded during the first nine months of 2023.
- Syndicated lending fees declined 9% to US\$131.7 million.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first nine months of 2024, a total of US\$149.6 million or a 15% share of the total fee pool.

**YTD REGIONAL INVESTMENT BANKING FEES WITH YOY % CHANGE**

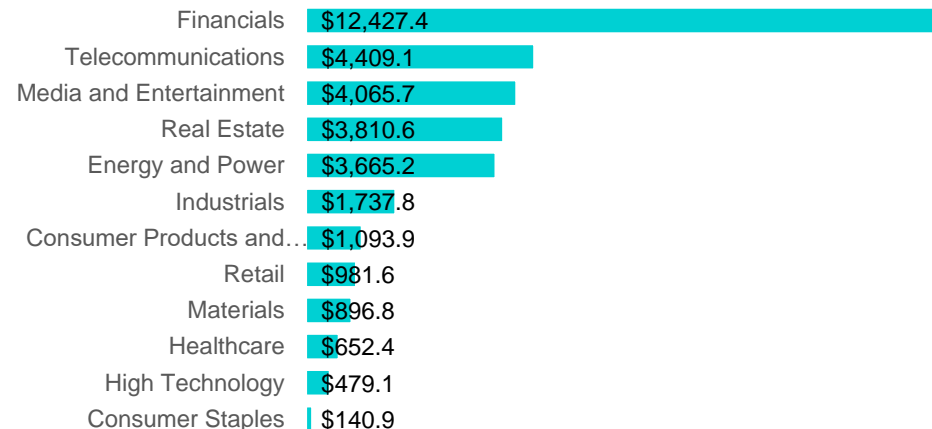


# Spain Investment Banking Review: Mergers & Acquisitions

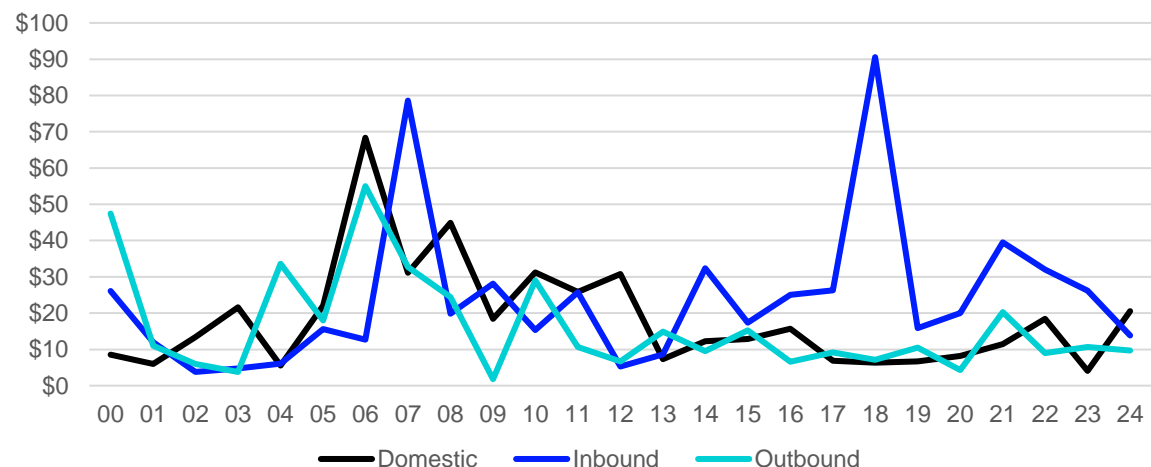
ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



## KEY HIGHLIGHTS

- Announced M&A with any Spanish involvement totalled US\$49.6 billion during the first nine months of 2024, 4% less than year ago levels and the lowest first nine-month total since 2020. The number of deals with Spanish involvement declined 6% year-on-year.
- US\$34.4 billion worth of deals involved a Spanish target during the first nine months of 2024, 14% more than 2023 levels. The largest deal with Spanish involvement so far this year, BBVA's US\$12.2 billion takeover bid for Banco Sabadell, boosted Spanish domestic M&A to US\$20.6 billion, the highest first nine-month total since 2012. Inbound deals involving a non-Spanish acquirer declined 47% to US\$13.8 billion, the lowest level since 2013, while outbound M&A declined 10% year-on-year to US\$9.7 billion.
- The largest deal with Spanish involvement announced during the third quarter of 2024 was Iberdrola's acquisition of an 88% stake in power network operator Electricity North West for US\$2.7 billion.
- The financial sector was most active, accounting for 36% of Spanish target M&A activity. Telecommunications and Media & entertainment rounded out the top three sectors.
- Goldman Sachs took first place in the financial advisor ranking for M&A with any Spanish involvement during the first nine months of 2024, with a 42% market share.

# Spain Investment Banking Review: Mergers & Acquisitions

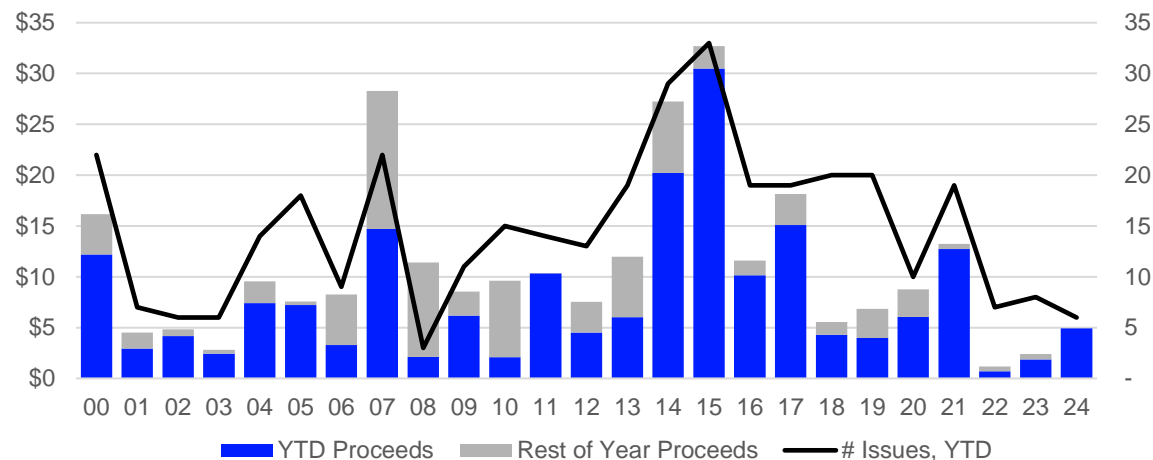
## TOP DEALS WITH ANY SPANISH INVOLVEMENT

Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$12,163.7	Banco de Sabadell SA	Spain	Financials	Banks	Banco Bilbao Vizcaya	Pending	5/1/2024
\$3,256.2	Dorna Sports SL	Spain	Media and Entertainment	Advertising & Marketing	Libertad Especia	Pending	4/1/2024
\$2,713.4	N W Elecity Networks (Jersey)	Jersey	Energy and Power	Power	Iberdrola SA	Pending	8/2/2024
\$2,591.5	Avangrid Inc	United States	Energy and Power	Power	Iberdrola SA	Pending	3/7/2024
\$2,385.9	Telefonica SA	Spain	Telecommunications	Telecommunications Services	SEPI	Completed	4/15/2024
\$1,400.1	Saeta Yield Renewable Co SL	Spain	Energy and Power	Power	Abu Dhabi Future Energy Co	Pending	9/24/2024
\$1,192.6	Telefonica SA	Spain	Telecommunications	Telecommunications Services	Criteria Caixa SA	Pending	4/12/2024
\$1,143.6	Lar Espana Real Estate SOCIMI	Spain	Real Estate	REITs	Helios RE SA	Intended	7/12/2024
\$1,100.0	Tallgrass Energy LP	United States	Energy and Power	Oil & Gas	Blackstone Infrastructure Part	Completed	7/10/2024
\$1,062.9	ACS	Spain	Industrials	Building/Construction & Engineering	Criteria Caixa SA	Completed	5/24/2024

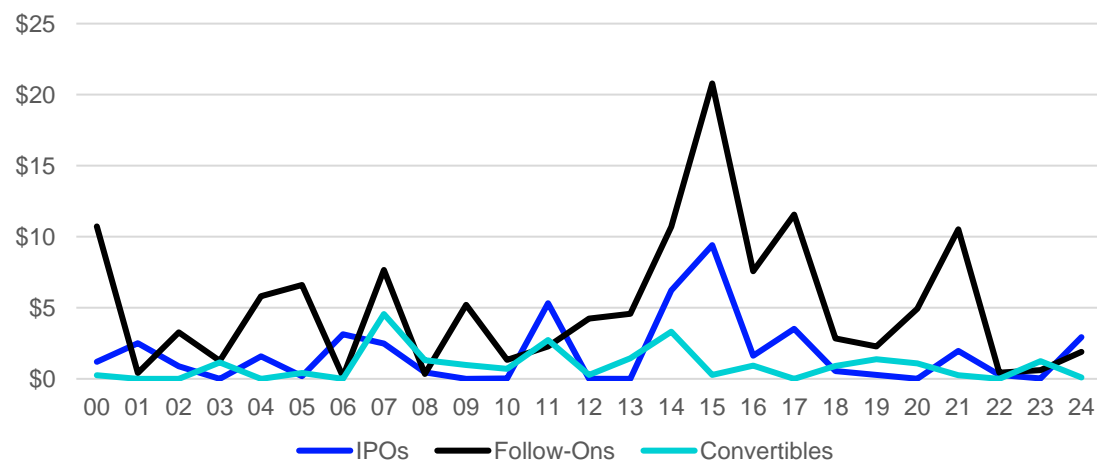


# Spain Investment Banking Review: Equity Capital Markets

## SPANISH EQUITY ISSUANCE (US\$ BIL)



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



\*Volumes include underwritten equity and equity-related issuance only.

## KEY HIGHLIGHTS

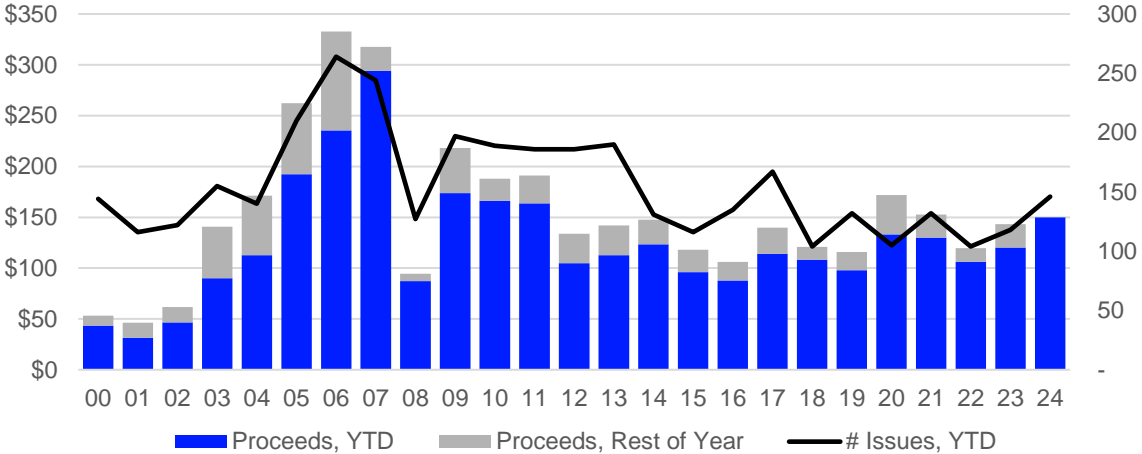
- After an absence of any Spanish equity and equity-related issuance during the first quarter of 2024, a total of 6 issuers came to market in the subsequent two quarters, raising a combined US\$4.9 billion, more than double the proceeds raised during the first nine months of 2023.
- Spanish beauty group Puig Brands listed on the Spanish Stock Exchanges in April, raising US\$2.9 billion. It is the second largest stock market debut globally so far this year and the largest in Spain since Aena's stock market flotation in 2015.
- Proceeds raised from follow-on offerings more than tripled to a 3-year high of US\$1.9 billion during the first nine months of 2024, while convertible bond offerings declined 91% to US\$107.7 million.
- JP Morgan took first place in the Spanish Equity Capital Markets underwriting league table during the first nine months of 2024 with a 26% market share, followed by CaixaBank and Santander Corporate & Investment Banking with 13% each.

## LARGEST SPANISH DEALS

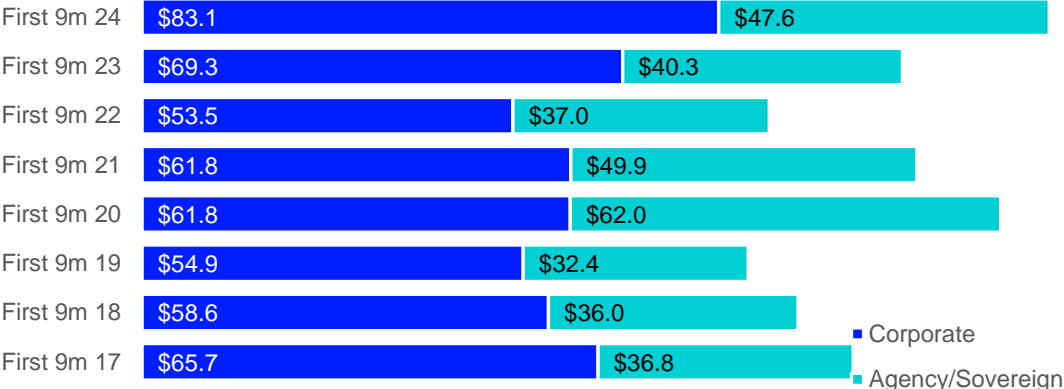
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2,927.0	Puig Brands SA	Spain	Retail	IPO	Madrid	4/30/2024
\$998.0	Merlin Properties SOCIMI SA	Spain	Real Estate	Follow-On	Barcelona	7/24/2024
\$658.2	Cellnex Telecom SA	Spain	Telecommunications	Follow-On	Madrid	6/11/2024
\$240.8	Sacyr SA	Spain	Industrials	Follow-On	Madrid	5/24/2024
\$107.7	Promotora de Informaciones SA	Spain	Media and Entertainment	Convertible	AIAF	4/2/2024

# Spain Investment Banking Review: Debt Capital Markets

## SPANISH BOND ISSUANCE (US\$ BIL)



## SPANISH BONDS BY ISSUER TYPE (US\$ BIL)



## KEY HIGHLIGHTS

- Overall Spanish debt capital markets activity totalled US\$150.0 billion during the first nine months of 2024, up 25% from year ago levels and the highest first nine-month total since 2011.
- A total of 146 new offerings were brought to market during the first nine months of 2024, 28 more than last year at this time.
- Spain was the fifth most active issuer nation in Europe during the first nine months of 2024, and twelfth most active globally. Financial sector issuers accounted for 57% of proceeds raised, while Government & Agency issuance accounted for 32%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first nine months of 2024 with US\$20.4 billion of related proceeds, or a 14% market share, followed by BBVA with 7%.

## LARGEST SPANISH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$16.44	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/10/2024
\$10.78	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	5/29/2024
\$6.45	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	2/6/2024
\$4.45	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	9/24/2024
\$4.09	Banco Santander SA	Spain	Investment Grade Corporate	Euro	1/2/2024
\$4.00	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	3/11/2024
\$3.75	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	7/8/2024
\$3.32	Banco Santander SA	Spain	Investment Grade Corporate	Euro	9/23/2024

# Spain Investment Banking Review: Deals Matrix

## SPANISH DEAL MAKING BY SECTOR

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
Financials	\$428.3	9% ▲	\$12,427.4	266% ▲	-	--	\$85,383.6	24% ▲
Telecommunications	\$116.5	143% ▲	\$4,409.1	70% ▲	\$658.2	-40% ▼	\$4,151.2	117% ▲
Energy and Power	\$105.9	-10% ▼	\$3,665.2	-54% ▼	-	--	\$8,618.3	23% ▲
Government and Agencies	\$83.7	14% ▲	\$15.2	-21% ▼	-	--	\$47,648.1	18% ▲
Retail	\$73.5	1905% ▲	\$981.6	31% ▲	\$2,927.0	--	\$535.6	--
Industrials	\$62.6	37% ▲	\$1,737.8	-70% ▼	\$240.8	41% ▲	\$699.7	604% ▲
Real Estate	\$37.3	165% ▲	\$3,810.6	143% ▲	\$998.0	--	\$238.9	--
Media and Entertainment	\$27.1	70% ▲	\$4,065.7	36% ▲	\$107.7	-23% ▼	\$707.3	-6% ▼
Consumer Products and Services	\$23.4	-27% ▼	\$1,093.9	-55% ▼	-	--	-	--
High Technology	\$12.4	-8% ▼	\$479.1	-27% ▼	-	--	\$543.8	--
Healthcare	\$12.0	-67% ▼	\$652.4	33% ▲	-	--	\$531.2	0% ▼
Consumer Staples	\$11.9	71% ▲	\$140.9	-86% ▼	-	--	-	--
Materials	\$5.9	69% ▲	\$896.8	97% ▲	\$6.1	--	\$931.7	--



# Spain Investment Banking Review: League Tables

## SPANISH INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	1	15.0%	3.3	\$149.6	60%
JP Morgan	2	6	8.0%	3.9	\$80.5	142%
BBVA	3	2	6.0%	0.3	\$60.0	32%
BNP Paribas SA	4	4	4.9%	0.4	\$48.6	35%
BofA Securities Inc	5	14	4.8%	2.1	\$48.1	120%
Citi	6	16	4.4%	2.0	\$44.0	130%
Goldman Sachs & Co	7	18	4.3%	2.0	\$42.7	139%
Societe Generale	8	17	4.0%	1.8	\$40.4	122%
CaixaBank SA	9	13	3.5%	0.7	\$35.4	57%
Barclays	10	3	3.3%	-1.9	\$32.8	-22%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$1,000.5</b>	<b>25%</b>

## SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	3	25.8	\$ 1,272.7	532%	4
CaixaBank SA	2*		12.5	\$ 614.6	-	3
Santander Corp & Invest Bkg	2*	12*	12.5	\$ 614.6	1754%	3
BNP Paribas SA	4*	6	11.2	\$ 554.4	243%	2
BofA Securities Inc	4*	10	11.2	\$ 554.4	441%	2
Goldman Sachs & Co	4*	4*	11.2	\$ 554.4	242%	2
Societe Generale	7	2	3.7	\$ 180.6	-20%	3
Morgan Stanley	8	4*	1.4	\$ 69.6	-57%	2
Barclays	9*	7*	1.4	\$ 66.5	-57%	1
BBVA	9*	12*	1.4	\$ 66.5	101%	1
Citi	9*	1	1.4	\$ 66.5	-75%	1
Credit Agricole CIB	9*	-	1.4	\$ 66.5	-	1
Deutsche Bank	9*	-	1.4	\$ 66.5	-	1
UBS	9*	-	1.4	\$ 66.5	-	1
Van Lanschot Kempen NV	9*	-	1.4	\$ 66.5	-	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 4,937.8</b>	<b>163%</b>	<b>6</b>

## ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	22	42.4	\$ 21,016.5	1067%	8
Morgan Stanley	2	9	36.3	\$ 17,998.4	184%	7
JP Morgan	3	3	29.0	\$ 14,355.4	54%	9
Mediobanca	4	41*	26.3	\$ 13,040.4	2889%	6
Rothschild & Co	5	8	25.9	\$ 12,833.2	94%	8
UBS	6	19	24.5	\$ 12,163.7	388%	1
Moelis & Co	7	29	11.8	\$ 5,847.8	505%	3
Barclays	8	5	11.6	\$ 5,744.1	-28%	4
Santander Corp & Invest Bkg	9	2	9.7	\$ 4,800.4	-52%	8
Deloitte	10	10	9.4	\$ 4,677.8	-23%	83
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 49,589.6</b>	<b>-4%</b>	<b>1,206</b>

## SPANISH DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	13.6	\$ 20,401.0	24%	70
BBVA	2	4	7.4	\$ 11,079.2	26%	46
JP Morgan	3	6	6.4	\$ 9,641.1	47%	30
Deutsche Bank	4	5	5.9	\$ 8,783.6	17%	30
Barclays	5	2	5.8	\$ 8,748.7	-13%	37
HSBC Holdings PLC	6	8	5.4	\$ 8,089.8	68%	40
Credit Agricole CIB	7	3	5.2	\$ 7,859.9	-18%	33
Morgan Stanley	8	14	4.6	\$ 6,840.7	100%	20
Citi	9	7	4.5	\$ 6,724.8	35%	30
Societe Generale	10	11	3.9	\$ 5,861.5	44%	27
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 149,989.2</b>	<b>25%</b>	<b>146</b>

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