

MENA Investment Banking Review First Quarter 2023

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MENA Investment Banking Review: Highlights

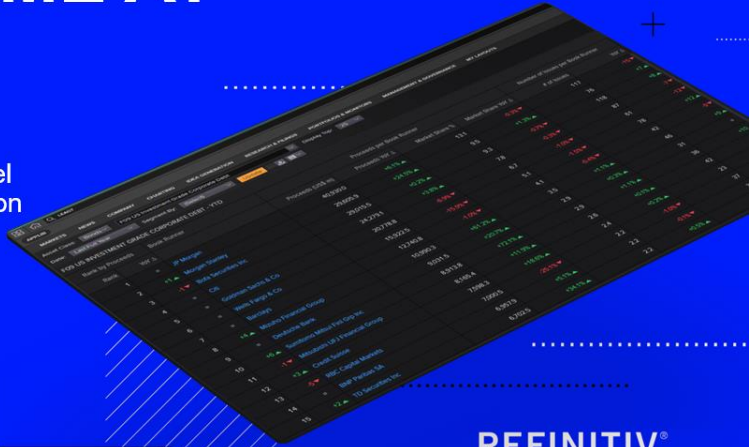
HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$225 million</p> <p>DOWN -62%</p>	<p>TOP IB FEE EARNER</p> <p>JP Morgan</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$8.3 billion</p> <p>DOWN -65%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Morgan Stanley</p>
<p>MENA ECM PROCEEDS</p> <p>\$3.6 billion</p> <p>DOWN -6%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Dubai Islamic Bank PJSC</p>
<p>MENA DCM PROCEEDS</p> <p>\$26.9 billion</p> <p>UP 184%</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.

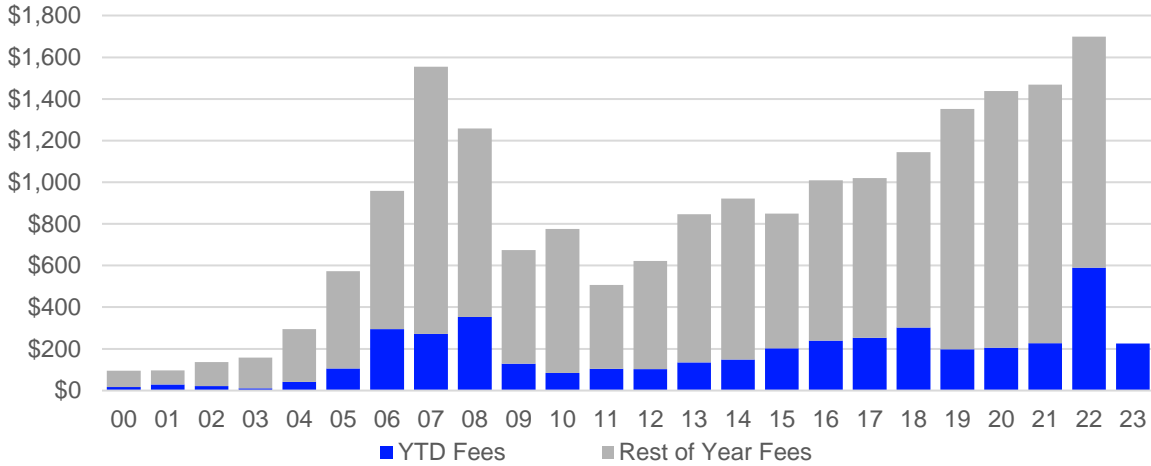


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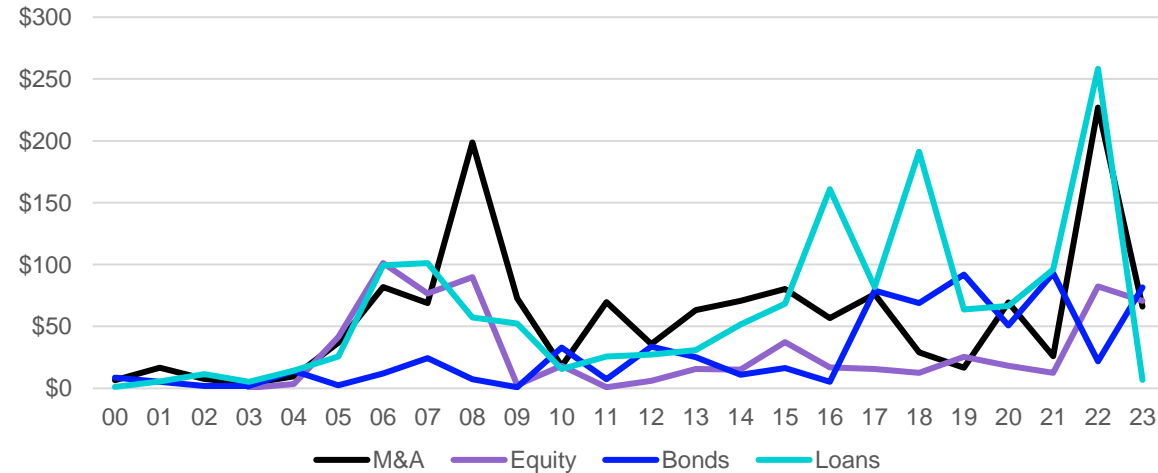
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MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



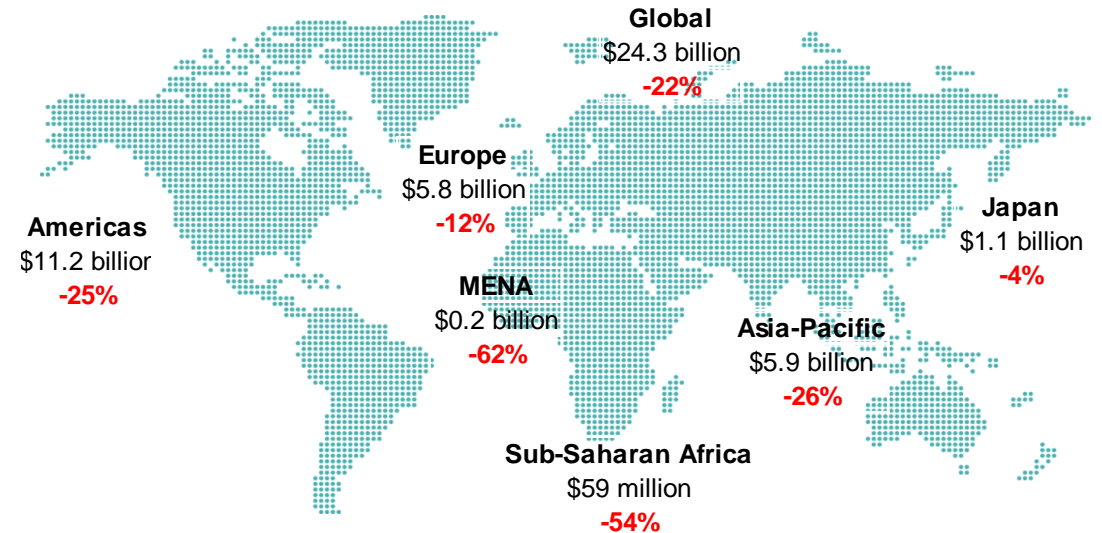
MENA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

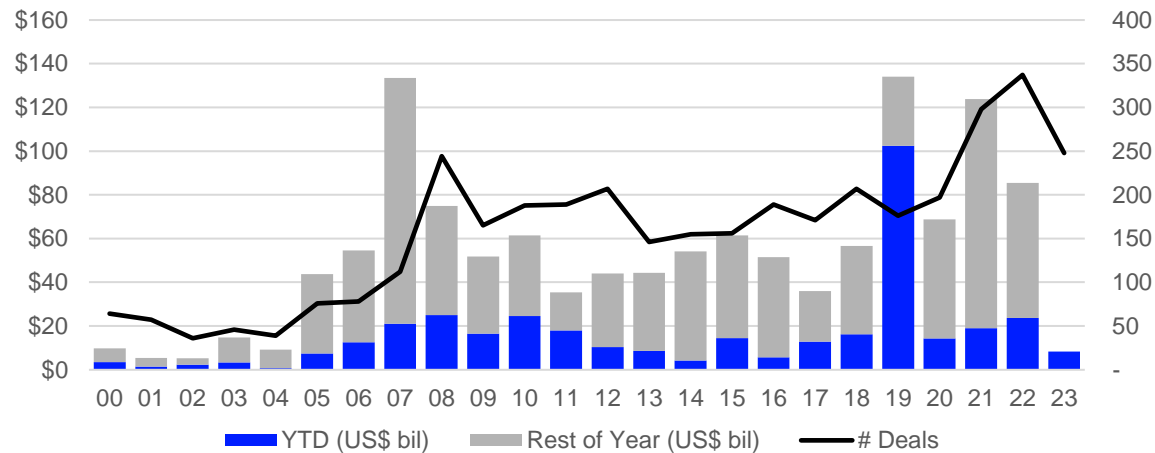
- An estimated US\$225.2 million worth of investment banking fees were generated in the Middle East & North Africa during the first quarter of 2023, a 62% decline after witnessing the strongest start in 2022.
- Advisory fees earned from completed M&A transactions in the region reached US\$66.1 million, a 71% decrease from the comparative period last year, making it the lowest first quarter total since 2021. Equity capital markets underwriting fees generated US\$70.8 million, 14% lower compared to a strong period last year, but still elevated compared to historical levels.
- Syndicated lending fees declined 97% from a year ago to US\$6.8 million, while debt capital markets fees grew 275% to US\$81.6 million, the highest first quarter total since 2021.
- MENA fees account for 0.9% of investment banking fees earned globally during the first quarter of 2023. Forty-eight percent of all MENA fees were generated in Saudi Arabia during the first quarter of 2023, followed by the United Arab Emirates (44%).
- JP Morgan earned the most investment banking fees in the region during the first quarter of 2023, a total of US\$21.2 million or a 9.4% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE

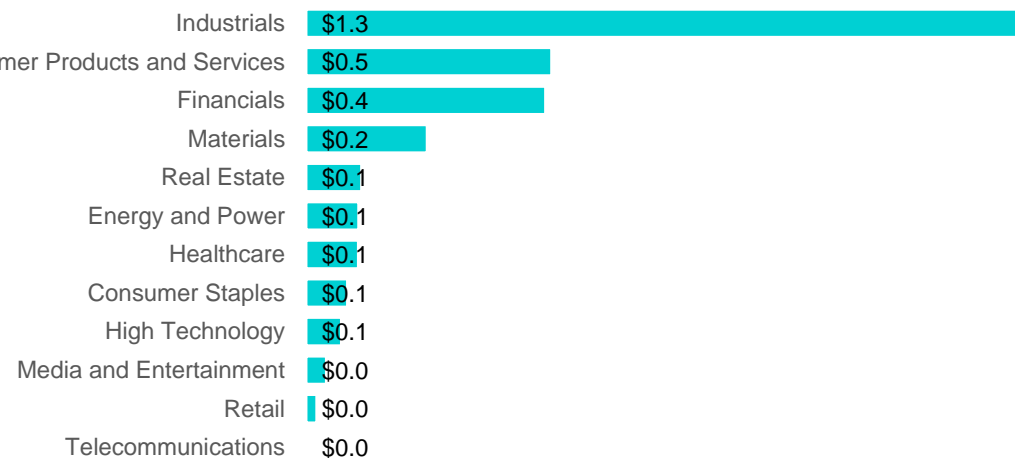


MENA Investment Banking Review: Mergers & Acquisitions

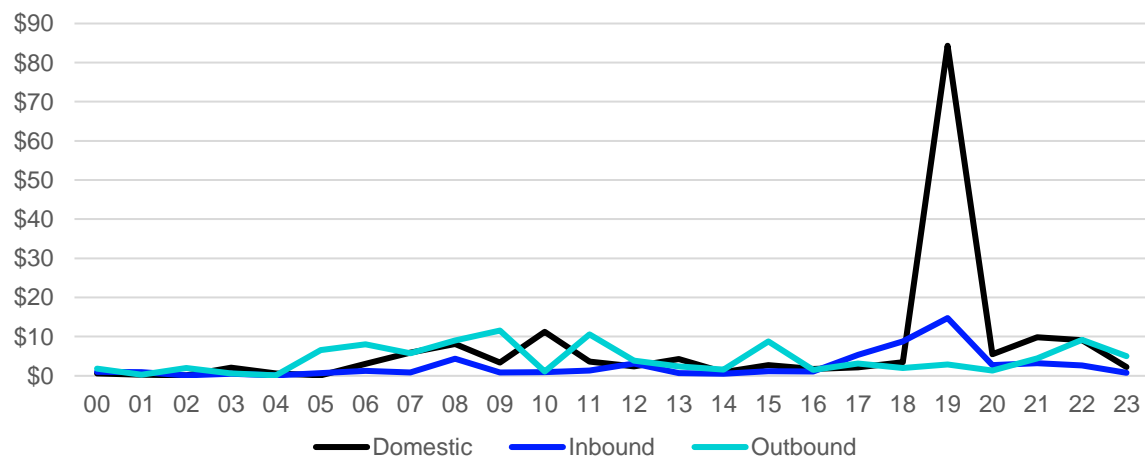
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

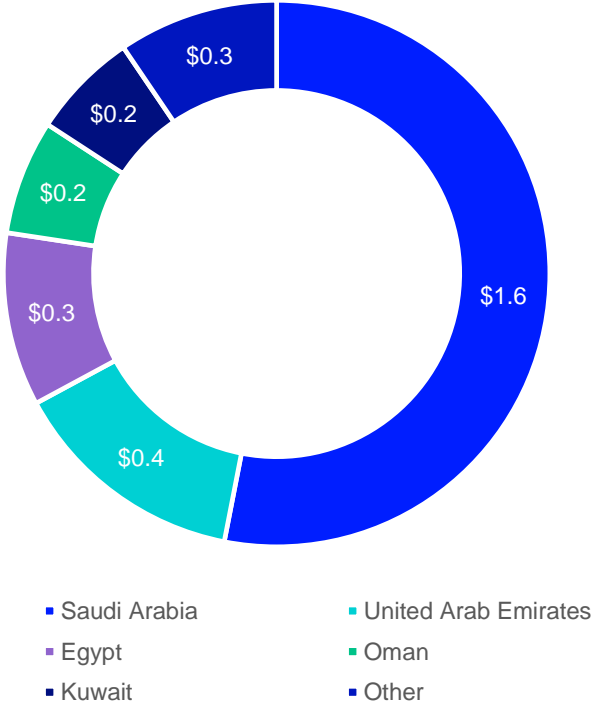


KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$8.3 billion during the first quarter of 2023, 65% less than the value recorded in the first quarter of 2022. The number of deal announcements in the region also fell 26% from last year, making it the slowest start to a year since 2020.
- Deals involving a MENA target fell to a seven-year low and totalled US\$2.9 billion during first quarter of 2023, down 75% from a year ago. The number of deals declined 22% from last year and marked the lowest first quarter deal count since 2020. Inbound deals involving a non-MENA acquirer declined 72% from a year ago to US\$742.3 million, while domestic deals fell 76% in value to US\$2.2 billion.
- MENA outbound M&A totalled US\$5.0 billion, down 46% compared to the value recorded during the first quarter of 2022.
- The industrials sector was most active, with deals targeting industrial companies accounting for 45% of MENA target M&A during first quarter of 2022, followed by the consumer products & services sector with 15%. The Saudi Arabia was the most targeted nation, followed by United Arab Emirates and Egypt.
- Morgan Stanley topped the any MENA involvement announced M&A financial advisor league table during the first quarter of 2023.

MENA Investment Banking Review: Mergers & Acquisitions

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

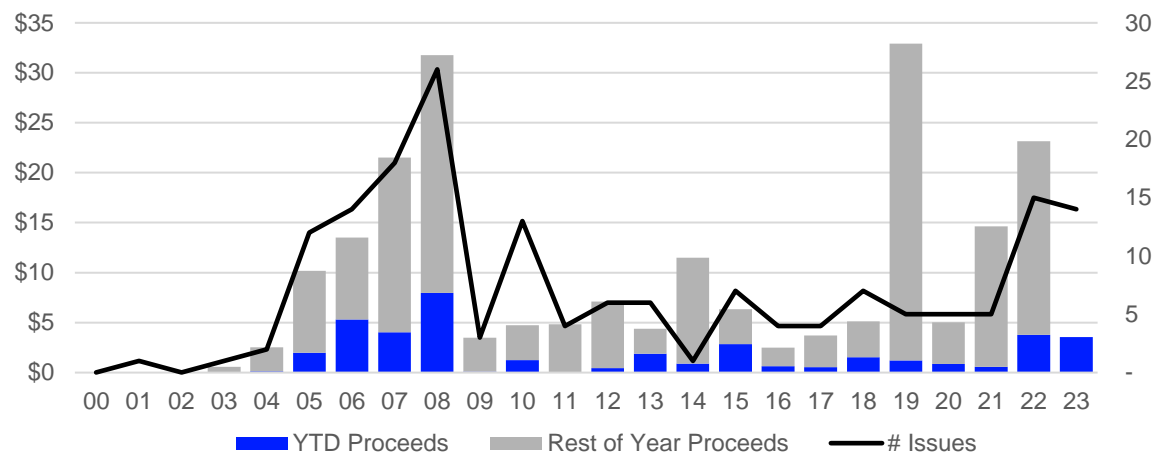


TOP DEALS WITH MENA INVOLVEMENT

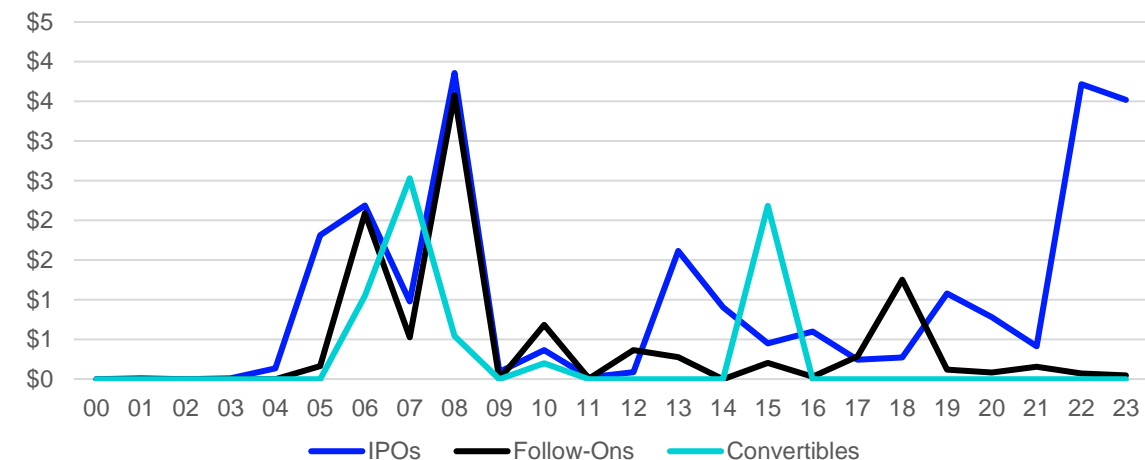
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$3.6	Rongsheng Petrochemical Co Ltd	China	Materials	Aramco Overseas Co BV	Pending	3/27/2023
\$1.3	Al Bawani Co Ltd	Saudi Arabia	Industrials	Public Investment Fund	Completed	2/14/2023
\$0.5	Lenskart Solutions Pvt Ltd	India	Retail	Abu Dhabi Investment Authority	Pending	3/16/2023
\$0.3	VSPN Management Co Ltd	China	Media and Entertainment	Sawy Games Group	Completed	2/16/2023
\$0.2	MNT Halan	Egypt	Financials	Chimera Investments LLC	Completed	2/1/2023
\$0.2	Oman Cement Co SAOG	Oman	Materials	Huaxin (Hong Kong) Intl Hldg	Pending	3/13/2023
\$0.2	Floward Intl Gen Trading Co WL	Kuwait	Consumer Products and Services	Investor Group	Completed	2/7/2023
\$0.2	North Road Co	United States	Media and Entertainment	Qatar Investment Authority	Completed	1/31/2023
\$0.1	Matajer Cntrl Co	Saudi Arabia	Consumer Products and Services	Investor Group	Completed	2/7/2023
\$0.1	Ivanhoe Electric Inc	Canada	Materials	Saudi Arabian Mining Co JSC	Pending	1/11/2023

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

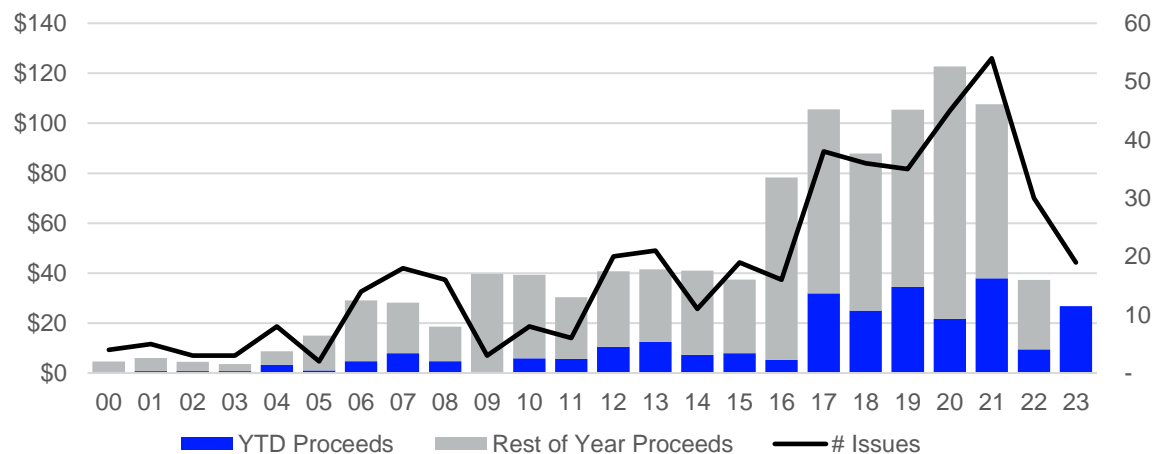
- MENA equity and equity-related issuance totalled US\$3.6 billion during the first quarter of 2023. Proceeds raised by companies in the region declined 6% compared to the first quarter of 2022, while the number of issues fell 7%.
- Initial public offerings (IPO) accounted for 99% of activity, while follow-on issuance accounted for 1%.
- A total of 13 initial public offerings were recorded during the first quarter of 2023, consistent with the number IPOs issued a year earlier. They raised a combined proceeds worth US\$3.5 billion, down 5.3% from a year ago. ADNOC Gas PLC raised US\$2.5 billion in its stock market debut in March, making it the largest IPO globally so far this year and the largest MENA oil & gas IPO of all time.
- The energy & power sector was most active, with issuers raising US\$2.8 billion accounting for 78% of total equity capital raisings in the region. The high technology and financials sectors rounded out the top three, accounting for 14% and 7% market share, respectively.
- Dubai Islamic Bank PJSC took first place in the MENA ECM underwriting league table during the first quarter of 2023 with an 13.9% market share, followed by EFG Hermes with 12.9% market share.

LARGEST MENA DEALS

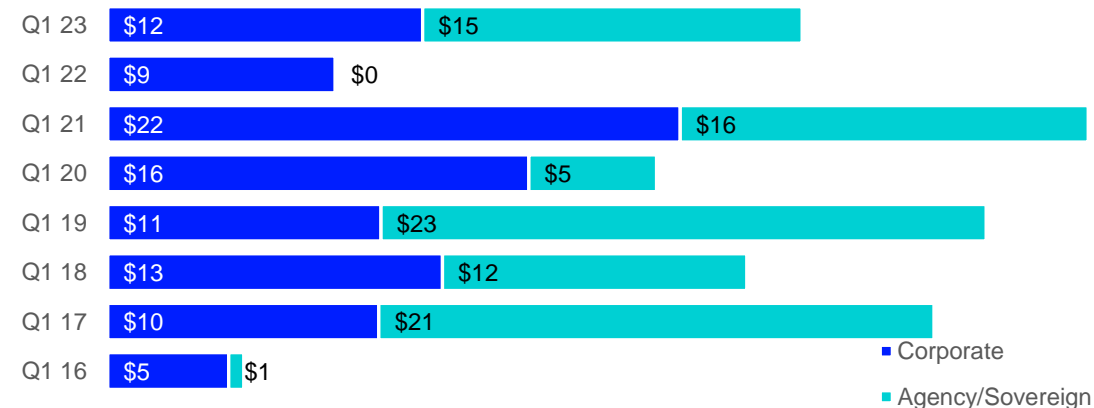
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.48	ADNOC Gas PLC	Utd Arab Em	Energy and Pow er	IPO	AD DH	3/3/2023
\$0.50	Presight AI Holding PLC	Utd Arab Em	High Technology	IPO	AD DH	3/17/2023
\$0.24	Abraj Energy Services SAOC	Oman	Energy and Pow er	IPO	MSM	3/6/2023
\$0.21	Al Ansari Financial Serv PJSC	Utd Arab Em	Financials	IPO	DPJSC	3/27/2023
\$0.05	Shelf Drilling Ltd	Utd Arab Em	Energy and Pow er	Follow -On	OSLO	2/1/2023
\$0.02	Afaq Food Co Ltd	Saudi Arabia	Consumer Staples	IPO	TADAW	3/9/2023
\$0.02	Horizon Foods Ltd Co	Saudi Arabia	Consumer Staples	IPO	NOMU	3/9/2023
\$0.01	Ghida Alsultan For Fast Food	Saudi Arabia	Financials	IPO	NOMU	3/19/2023

MENA Investment Banking Review: Debt Capital Markets

MENA BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

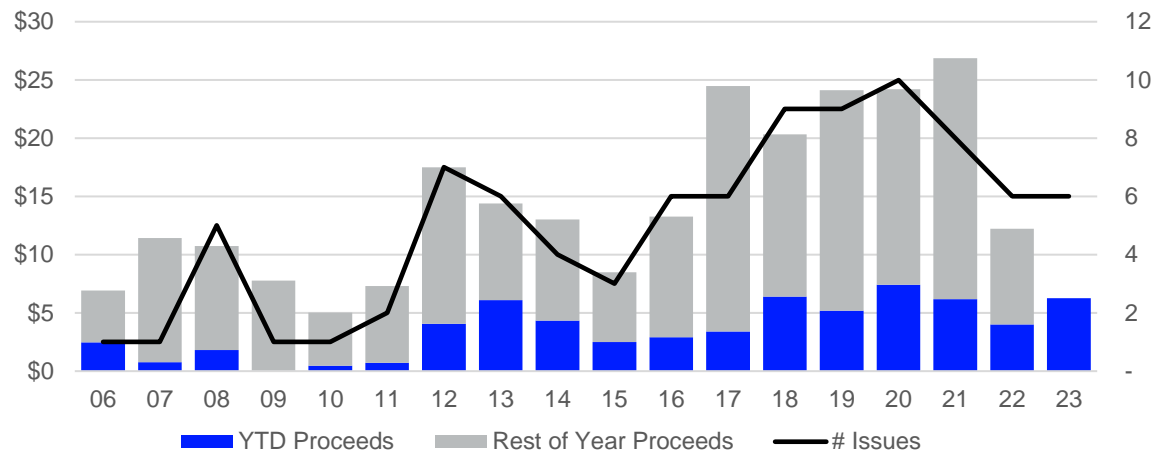
- MENA debt issuance totalled US\$26.9 billion during the first quarter of 2023, almost triple the value recorded during the first quarter of 2022 and the highest start to a year by proceeds since 2021.
- The Saudi Arabia was the most active issuer nation during the first quarter of 2023, accounting for 67% of total bond proceeds, followed by United Arab Emirates (17%), Morocco (9%) and Egypt (6%).
- Government and Agencies issuers accounted for 55% of proceeds raised during the first quarter of 2023, while financial issuers represented 45% market share.
- Islamic bonds raised US\$6.3 billion during the first quarter of 2023, a 57% increase from the first quarter of 2022 and a three-year high. Sukuk account for 23% of total bond proceeds raised in the region during the first quarter of 2023, compared to 42% during the first quarter of 2022.
- Citi took the top spot in the MENA bond bookrunner ranking during the first quarter of 2023, with US\$3.5 billion of related proceeds, or a 13% market share. Emirates NBD PJSC ranked first in the first quarter 2023 MENA Islamic bonds league table.

LARGEST MENA DEALS

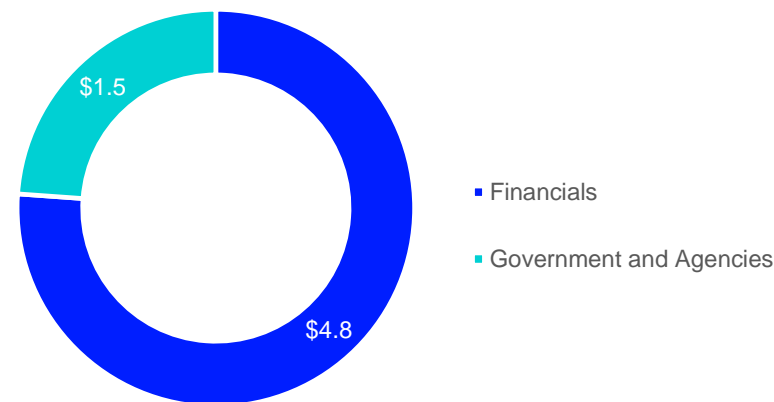
Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$9.71	Saudi Arabia	Saudi Arabia	Government and Agencies	U.S. Dollar	1/10/2023
\$5.32	GACI First Investment Co	Saudi Arabia	Financials	U.S. Dollar	2/7/2023
\$2.48	Kingdom of Morocco	Morocco	Government and Agencies	U.S. Dollar	3/1/2023
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	3/7/2023
\$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	Al Rajhi Sukuk Ltd	Saudi Arabia	Financials	U.S. Dollar	3/29/2023
\$0.99	The Emirate of Sharjah	Utd Arab Em	Government and Agencies	U.S. Dollar	2/15/2023

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 Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Emirates NBD PJSC	1	3	13.8	\$ 863.6	169%	6
HSBC Holdings PLC	2	2	11.6	\$ 724.1	83%	4
Citi	3	13*	10.0	\$ 624.1	399%	3
Standard Chartered PLC	4	1	9.8	\$ 614.4	32%	5
First Abu Dhabi Bank PJSC	5	4*	7.8	\$ 488.7	113%	4
Islamic Development Bank	6	7*	6.7	\$ 421.4	115%	3
Kuwait Finance House	7	7*	4.7	\$ 296.3	51%	3
BNP Paribas SA	8*	-	4.0	\$ 250.0	-	1
Sumitomo Mitsui Finl Grp Inc	8*	21*	4.0	\$ 250.0	400%	1
Societe Generale	8*	-	4.0	\$ 250.0	-	1
Industry Total			100.0	\$ 6,266.5	57%	6

LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$2.00	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	3/7/2023
\$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	Al Rajhi Sukuk Ltd	Saudi Arabia	Financials	U.S. Dollar	3/29/2023
\$0.50	Fab Sukuk Co Ltd	Utd Arab Em	Financials	U.S. Dollar	1/9/2023
\$0.27	Ei Sukuk Co Ltd	Utd Arab Em	Financials	Utd. Arab Em. Dirham	2/8/2023

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	\$143.2	-62% ▼	-	- -	-	- -	\$14,673.2	14573% ▲
	Financials	\$45.6	-26% ▼	\$440.0	-89% ▼	\$248.8	24% ▲	\$12,142.3	44% ▲
	High Technology	\$11.4	-23% ▼	\$65.6	-80% ▼	\$503.6	-39% ▼	-	- -
	Energy and Power	\$7.9	-67% ▼	\$97.4	-88% ▼	\$2,767.9	- -	-	- -
	Industrials	\$7.1	-74% ▼	\$1,316.0	80% ▲	\$6.3	-45% ▼	-	- -
	Telecommunications	\$4.8	-62% ▼	\$0.0	-100% ▼	-	- -	-	- -
	Retail	\$2.5	-86% ▼	\$20.9	-93% ▼	-	- -	-	- -
	Consumer Staples	\$1.2	-71% ▼	\$76.7	-10% ▼	\$31.5	443% ▲	-	- -
	Consumer Products and Services	\$1.1	-72% ▼	\$450.9	305% ▲	-	- -	\$43.2	- -
	Media and Entertainment	\$0.3	-98% ▼	\$38.3	-94% ▼	-	- -	-	- -
	Materials	\$0.2	-98% ▼	\$222.7	-73% ▼	\$8.3	-98% ▼	-	- -
	Real Estate	\$0.0	-100% ▼	\$102.7	209% ▲	-	- -	-	- -
	Healthcare	\$0.0	-100% ▼	\$96.7	-96% ▼	-	- -	-	- -

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	\$107.0	-66% ▼	\$1,553.8	-29% ▼	\$92.0	-97% ▼	\$18,027.9	905% ▲
	United Arab Emirates	\$99.3	-5% ▼	\$411.6	-92% ▼	\$3,230.1	- -	\$4,548.6	-22% ▼
	Oman	\$7.1	-91% ▼	\$198.8	-69% ▼	\$244.3	2043% ▲	-	- -
	Morocco	\$4.6	464% ▲	\$125.6	370% ▲	-	- -	\$2,476.1	- -
	Egypt	\$3.8	-93% ▼	\$300.6	-50% ▼	-	- -	\$1,495.3	3035% ▲
	Bahrain	\$1.3	-74% ▼	\$13.6	-99% ▼	-	- -	\$43.2	-91% ▼
	Qatar	\$1.1	-92% ▼	\$1.9	-100% ▼	-	- -	\$267.5	-59% ▼
	Kuwait	\$1.0	-84% ▼	\$185.6	53% ▲	-	- -	-	- -
	Tunisia	\$0.0	- -	\$46.7	1274% ▲	-	- -	-	- -
	Lebanon	\$0.0	-100% ▼	\$0.2	-88% ▼	-	- -	-	- -

MENA Investment Banking Review: League Tables

MENA INVESTMENT BANKING FEES

Bank	Rank Q1 2023	Rank Q1 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	9.4%	-0.6	\$21.2	-64%
HSBC Holdings PLC	2	3	7.5%	2.3	\$17.0	-45%
Goldman Sachs & Co	3	2	7.4%	1.1	\$16.7	-55%
First Abu Dhabi Bank PJSC	4	8	5.3%	1.8	\$12.0	-42%
Citi	5	26	5.0%	3.6	\$11.4	38%
Saudi National Bank SJSC	6	11	4.9%	2.2	\$11.0	-30%
BNP Paribas SA	7	7	4.4%	0.5	\$9.9	-56%
Dubai Islamic Bank PJSC	8	55	4.0%	3.8	\$9.0	610%
Standard Chartered PLC	9	12	3.9%	1.4	\$8.8	-40%
Piper Sandler & Co	10	71	3.9%	3.8	\$8.7	1382%
Industry Total			100.0%		\$225.2	-62%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Dubai Islamic Bank PJSC	1	-	13.9	\$ 496.1	-	1
EFG Hermes	2	8*	12.9	\$ 461.1	748%	3
Abu Dhabi Commercial Bank	3	-	10.7	\$ 379.7	-	2
Deutsche Bank	4*	-	8.7	\$ 309.6	-	1
BNP Paribas SA	4*	-	8.7	\$ 309.6	-	1
Arqaam Capital Ltd	4*	-	8.7	\$ 309.6	-	1
HSBC Holdings PLC	4*	3	8.7	\$ 309.6	-55%	1
International Securities LLC	4*	-	8.7	\$ 309.6	-	1
First Abu Dhabi Bank PJSC	4*	-	8.7	\$ 309.6	-	1
National Bank of Oman Ltd	10*	-	2.3	\$ 81.4	-	1
Industry Total			100.0	\$ 3,566.4	-6%	14

ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	8	43.0	\$ 3,582.8	57%	2
Credit Suisse	2*	4	15.6	\$ 1,300.0	-61%	1
Rothschild & Co	2*	6	15.6	\$ 1,300.0	-53%	5
Avendus Capital Pvt Ltd	4	31	6.0	\$ 500.0	1011%	1
ICBC	5*	-	2.3	\$ 193.1	-	1
CITIC	5*	-	2.3	\$ 193.1	-	1
BofA Securities Inc	7	18	1.7	\$ 140.4	-83%	2
Ernst & Young LLP	8	19	1.2	\$ 98.0	-85%	2
Deloitte	9	35*	0.9	\$ 72.5	-	2
JP Morgan	10	2	0.8	\$ 68.0	-98%	2
Industry Total			100.0	\$ 8,330.7	-65%	248

MENA DEBT

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	12	13.0	\$ 3,476.9	1338%	8
JP Morgan	2	7	10.7	\$ 2,865.6	544%	6
BNP Paribas SA	3	25	10.6	\$ 2,842.0	2333%	4
Standard Chartered PLC	4	2	10.1	\$ 2,706.5	284%	8
Goldman Sachs & Co	5	24	7.8	\$ 2,097.8	1578%	3
HSBC Holdings PLC	6	1	6.5	\$ 1,735.2	64%	11
Saudi National Bank SJSC	7	20*	6.0	\$ 1,618.3	763%	1
Emirates NBD PJSC	8	11	4.5	\$ 1,199.7	274%	10
First Abu Dhabi Bank PJSC	9	3	3.9	\$ 1,032.9	48%	7
Sumitomo Mitsui Finl Grp Inc	10	23	2.8	\$ 746.3	347%	3
Industry Total			100.0	\$ 26,858.6	184%	19

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