

MENA Investment Banking Review Full Year 2022

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MENA Investment Banking Review: Highlights

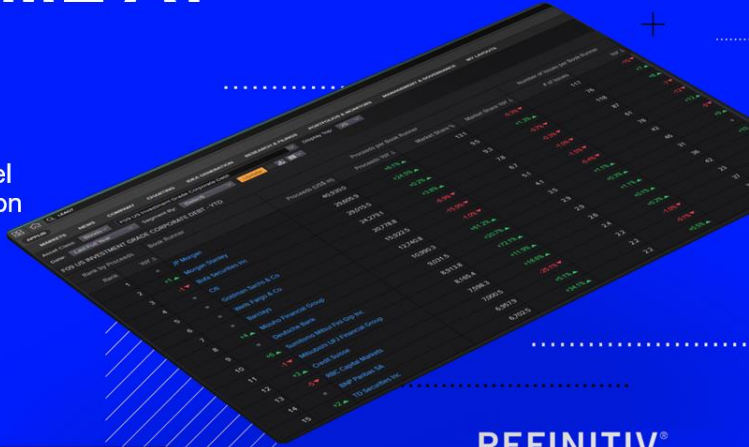
HIGHLIGHTS

<p>MENA INVESTMENT BANKING FEES</p> <p>\$1.6 billion</p> <p>UP 5%</p>	<p>TOP IB FEE EARNER</p> <p>HSBC Holdings PLC</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$85.2 billion</p> <p>DOWN -31%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Citi</p>
<p>MENA ECM PROCEEDS</p> <p>\$23.4 billion</p> <p>UP 59%</p>	<p>ECM TOP BOOK RUNNER</p> <p>HSBC Holdings PLC</p>
<p>MENA DCM PROCEEDS</p> <p>\$37.3 billion</p> <p>DOWN -65%</p>	<p>DCM TOP BOOK RUNNER</p> <p>HSBC Holdings PLC</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.

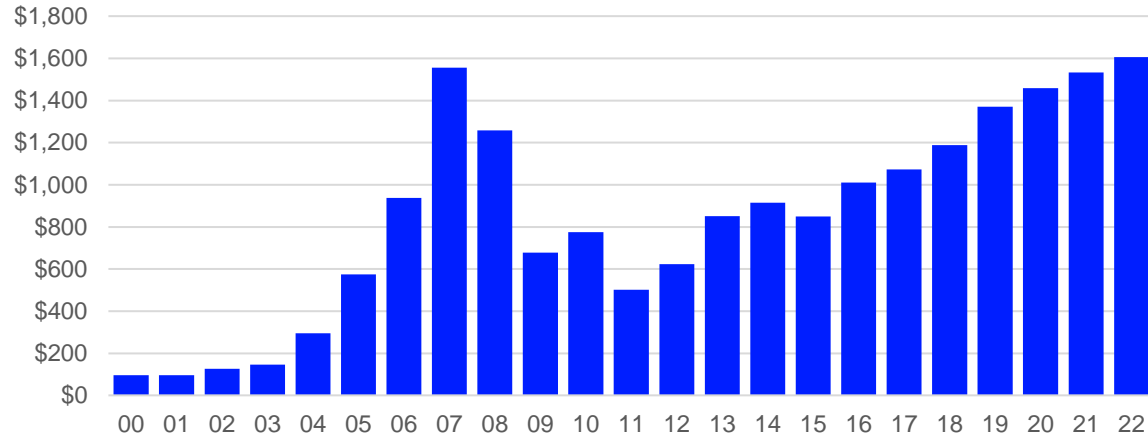


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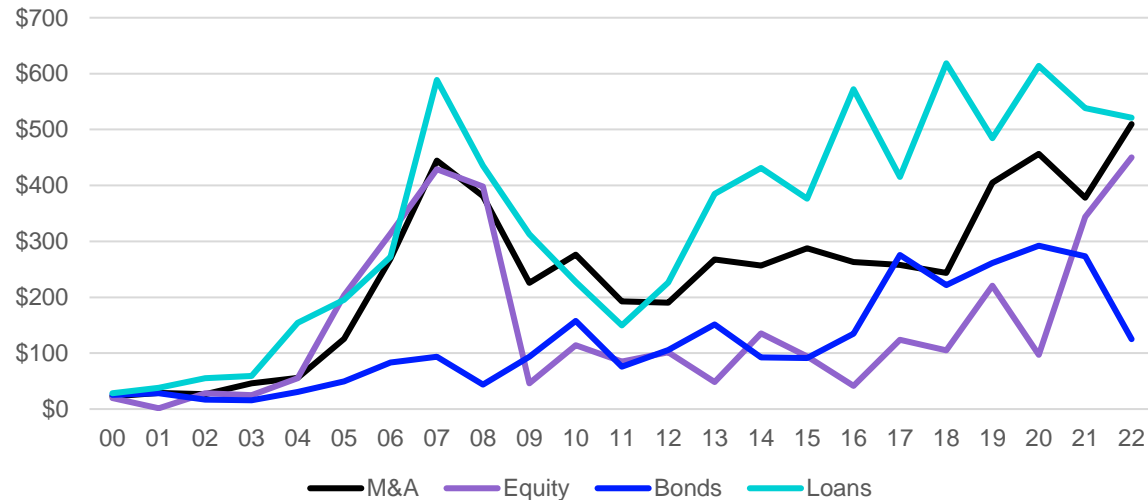
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MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



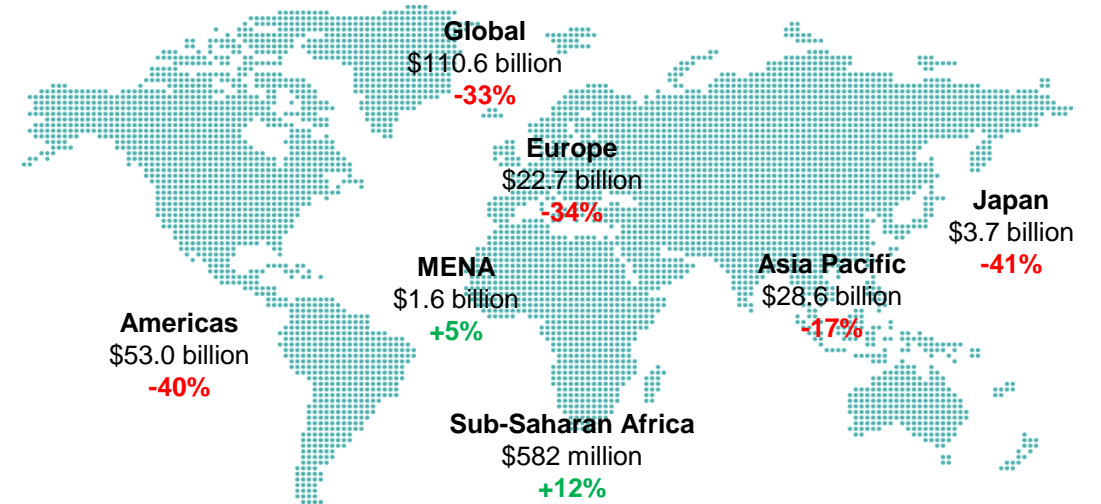
MENA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

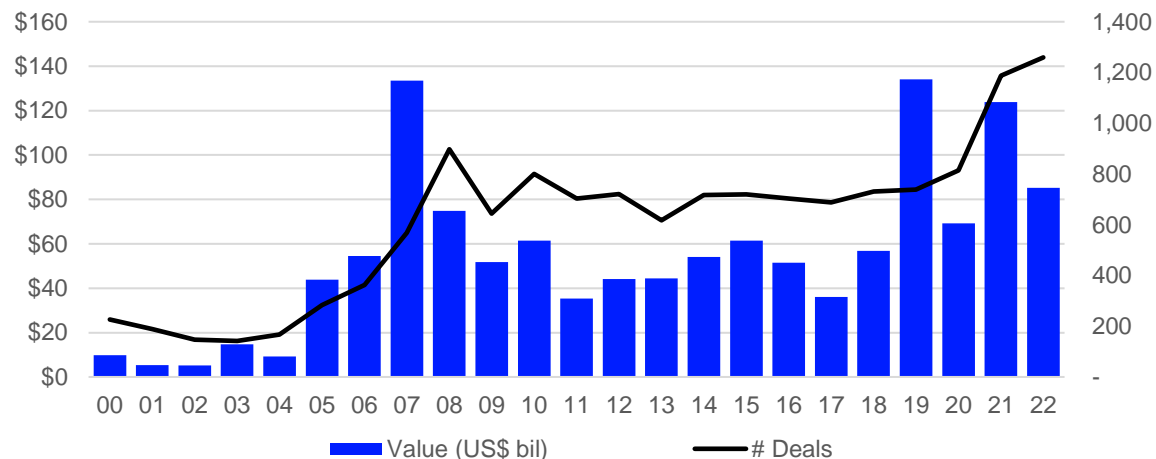
- An estimated US\$1.6 billion worth of investment banking fees were generated in the Middle East & North Africa during 2022, the highest annual total since our records began in 2000. Fees in the region increased 5% compared to 2021, in contrast to a 33% decline in global investment banking fees.
- Advisory fees earned from completed M&A transactions in the region reached US\$509.6 million, a 35% increase from last year and the highest annual total since our records began in 2000. Equity capital markets underwriting fees also recorded an all-time high, increasing 31% year-on-year to reach US\$450.0 million during 2022.
- Syndicated lending fees declined 3% to a three-year low of US\$521.2 million, while debt capital markets fees declined 54% to US\$124.9 million, the lowest full year total since 2015.
- MENA fees account for 1.5% of investment banking fees earned globally during 2022, the highest share since 2008. Thirty-eight percent of all MENA fees were generated in Saudi Arabia during 2022, followed by the United Arab Emirates (35%).
- HSBC Holdings Plc earned the most investment banking fees in the region during 2022, a total of US\$120.3 million or a 7.5% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

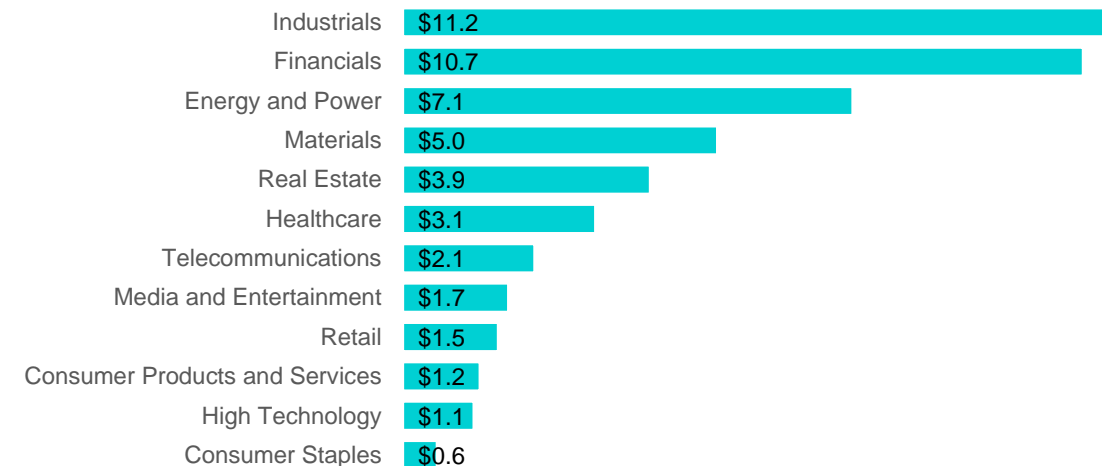


MENA Investment Banking Review: Mergers & Acquisitions

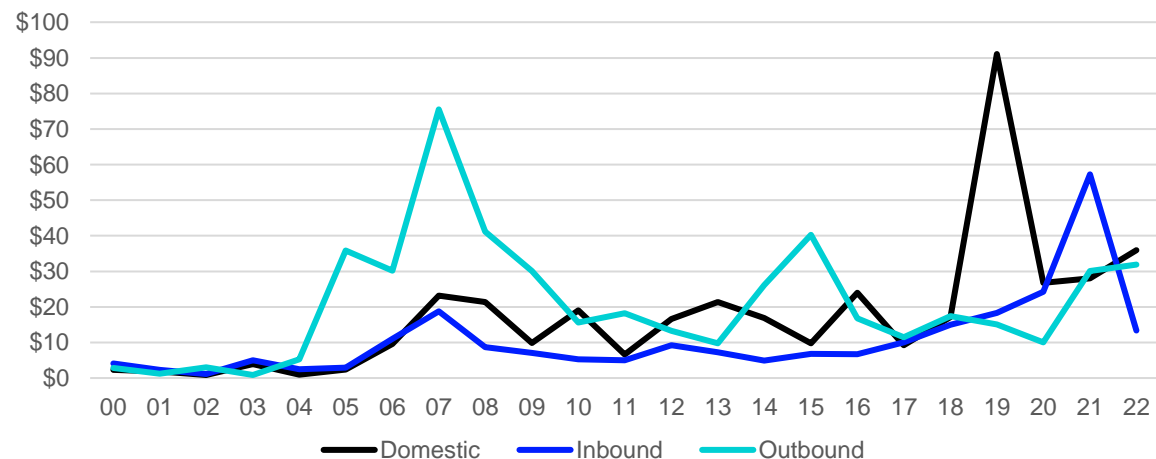
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

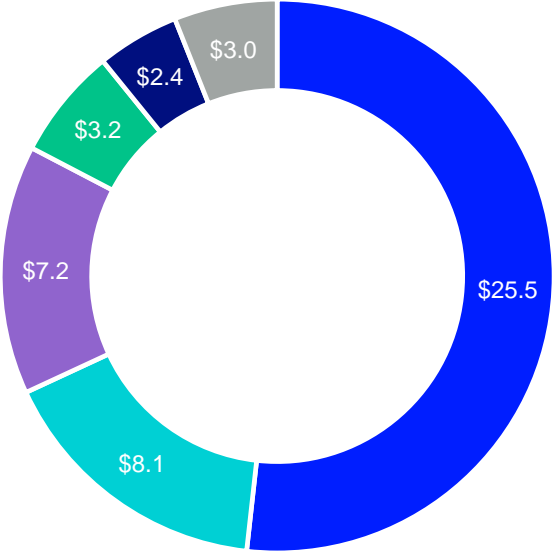


KEY HIGHLIGHTS

- The value of announced M&A transactions with any MENA involvement reached US\$85.2 billion during 2022, 31% less than the value recorded in 2021. Despite the decline in value, the number of deal announcements in the region increased 6% from last year to the highest full year total since our records began in 1980.
- Deals involving a MENA target totalled US\$49.3 billion during 2022, down 42% from last year and a four-year low. The number of deals increased 1% from last year and marked the highest full year deal count of all time. Inbound deals involving a non-MENA acquirer declined 77% from last year's all-time record to US\$13.4 billion, while domestic deals increased 28% in value to US\$36.0 billion.
- MENA outbound M&A totalled US\$31.9 billion, up 6% compared to the value recorded during 2021 and a seven-year high.
- The industrials sector was most active, with deals targeting industrial companies accounting for 23% of MENA target M&A during 2022, followed by the financial sector with 22%. The United Arab Emirates was the most targeted nation, followed by Saudi Arabia and Egypt.
- Citi topped the any MENA involvement announced M&A financial advisor league table during 2022.

MENA Investment Banking Review: Mergers & Acquisitions

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



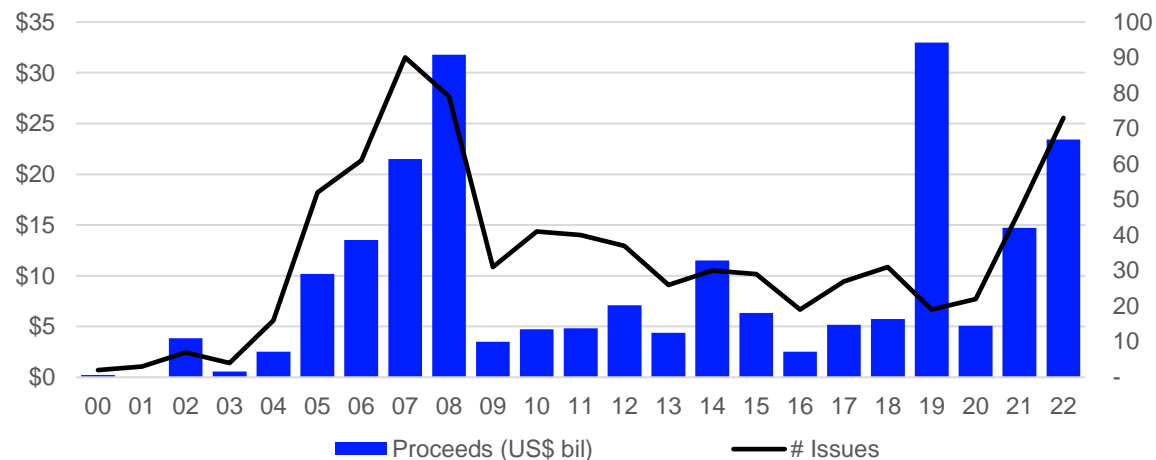
- United Arab Emirates
- Saudi Arabia
- Egypt
- Kuwait
- Bahrain
- Other

TOP DEALS WITH MENA INVOLVEMENT

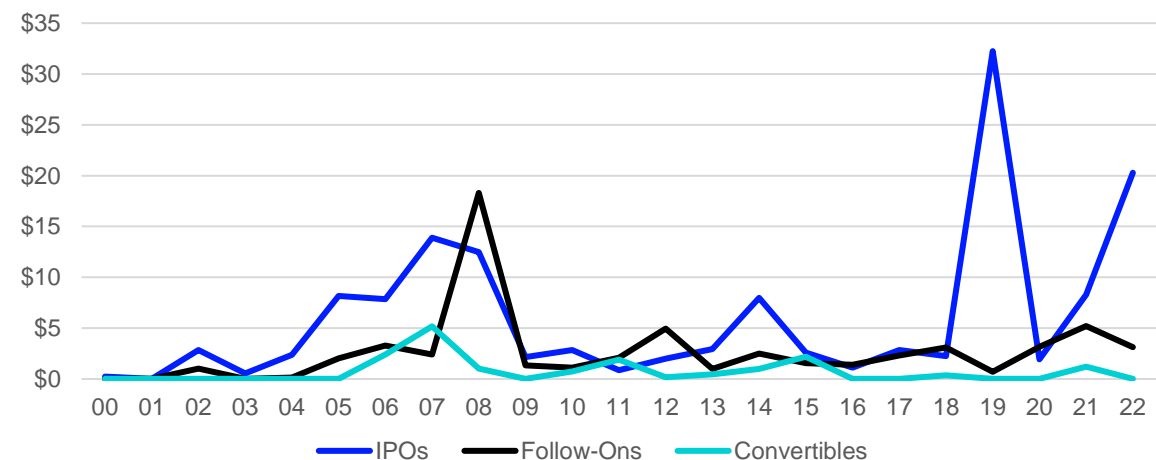
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$5.0	DP World PLC-UAE Assets	Utd Arab Em	Industrials	CDPQ	Completed	6/6/2022
\$4.4	Vodafone Group PLC	United Kingdom	Telecommunications	Atlas 2022 Hldg Ltd	Completed	5/13/2022
\$2.7	Abu Dhabi National Energy Co	Utd Arab Em	Energy and Power	Investor Group	Pending	9/13/2022
\$2.7	VGP Holdings LLC	United States	Industrials	Gateway Velocity Hldg Corp	Pending	8/1/2022
\$2.4	DP World PLC-Jebel Ali Port	Utd Arab Em	Industrials	Hassana Investment Co	Completed	12/19/2022
\$2.4	Rwe AG	Germany	Energy and Power	Qatar Investment Authority	Pending	10/1/2022
\$2.3	NMC Healthcare LLC	Utd Arab Em	Healthcare	Creditors	Completed	3/25/2022
\$2.2	Alafco Aviation Lease-airplns	Kuwait	Industrials	Macquarie AirFinance Ltd	Pending	11/30/2022
\$2.2	Ithmaar Bk Bsc-Consumer Bkg	Bahrain	Financials	Al Salam Bank Bahrain BSC	Completed	3/21/2022
\$2.1	Inetum SA	France	High Technology	Investor Group	Completed	1/19/2022

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

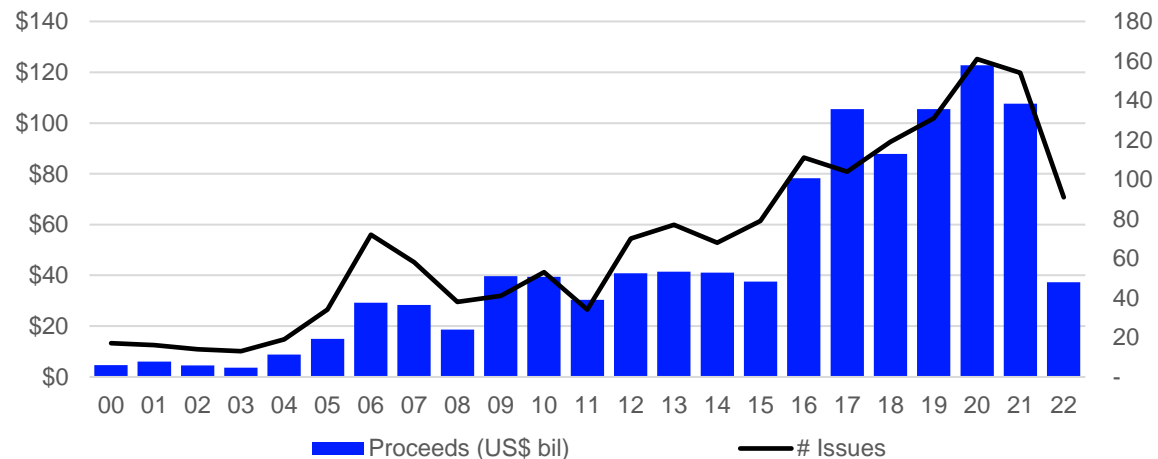
- MENA equity and equity-related issuance totalled US\$23.4 billion during 2022, the highest annual total since 2019. Proceeds raised by companies in the region increased 59% compared to 2021, while the number of issues increased 55%.
- Initial public offerings accounted for 87% of activity, while follow-on issuance accounted for 13%.
- A total of 50 initial public offerings were recorded during 2022, more than double the number recorded a year earlier and the highest level since 2007. They raised a combined US\$20.3 billion, setting an annual record in the region. Dubai Electricity & Water Authority raised US\$6.1 billion in its stock market debut in April. The state utility's initial public offering is the 3rd largest IPO globally so far this year and the second largest MENA IPO of all time.
- The energy & power sector was most active, with issuers raising US\$9.0 billion accounting for 39% of total equity capital raisings in the region. The retail and materials sectors followed, accounting for 17% and 12%, respectively.
- HSBC took first place in the MENA ECM underwriting league table during 2022 with an 18.6% market share, followed by Saudi National Bank SJSC.

LARGEST MENA DEALS

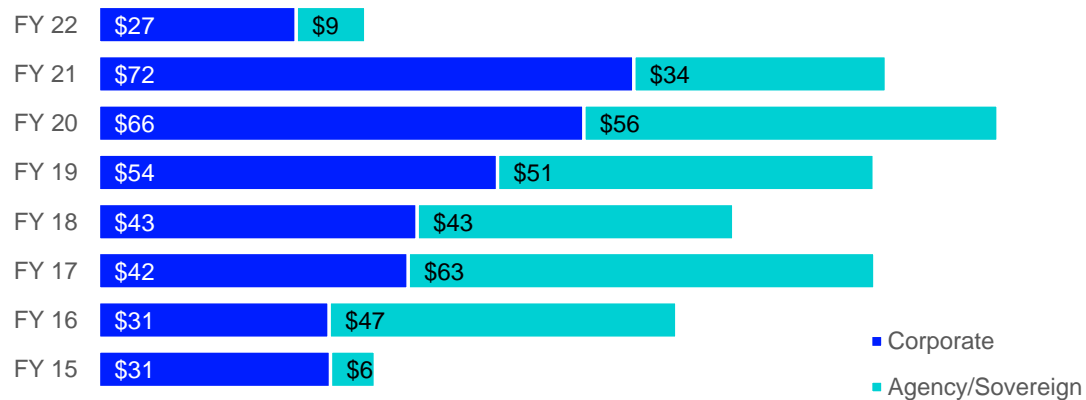
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.08	Dubai Elecity & Water Auth	Utd Arab Em	Energy and Power	IPO	DU EX	4/6/2022
\$2.16	Rabigh Refining & Petrochem	Saudi Arabia	Energy and Power	Follow-On	SAUDI	6/26/2022
\$2.01	Borouge PLC	Utd Arab Em	Materials	IPO	AD DH	5/31/2022
\$1.80	Amera Rest Intl PLC Co	Saudi Arabia	Retail	IPO	SAUDI	11/24/2022
\$1.36	Nahdi Medical Co	Saudi Arabia	Retail	IPO	SAUDI	3/15/2022
\$1.32	Saudi Aramco Base Oil Co	Saudi Arabia	Energy and Power	IPO	SAUDI	12/18/2022
\$1.02	Salik Co PJSC	Utd Arab Em	Government and Agencies	IPO	DPJSC	9/22/2022
\$0.89	Marafiq Power & Water Utility	Saudi Arabia	Energy and Power	IPO	SAUDI	10/29/2022

MENA Investment Banking Review: Debt Capital Markets

MENA BOND ISSUANCE (US\$ BIL)



MENA BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

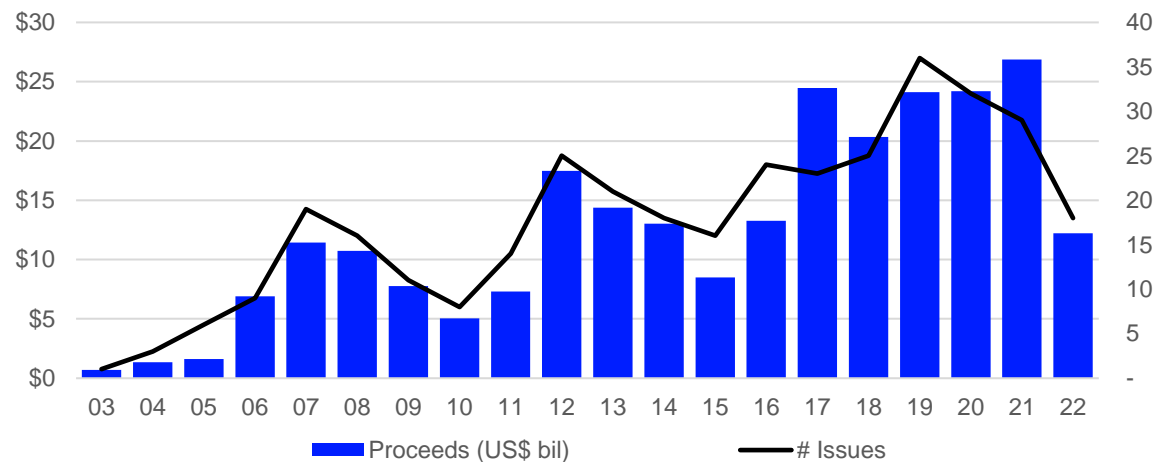
- MENA debt issuance totalled US\$37.3 billion during 2022, down 65% from the value recorded during 2021 and the lowest full year total since 2011. The number of issues declined 41% from last year. After just US\$3.4 billion was raised during the third quarter of 2022, the final three months of 2022 saw issuers in the region raise US\$15.6 billion, the highest quarterly total in six quarters.
- The United Arab Emirates was the most active issuer nation during 2022, accounting for 42% of total bond proceeds, followed by Saudi Arabia (40%), Qatar (10%) and Bahrain (3%).
- Financial issuers account for 67% of proceeds raised during 2022, while Government & Agency issuers account for 25%.
- Islamic bonds raised US\$12.2 billion during 2022, a 55% decline from 2021 and the lowest annual total in seven years. Sukuk account for one-third of total bond proceeds raised in the region during 2022, compared to one quarter in 2021.
- HSBC took the top spot in the MENA bond bookrunner ranking during 2022, with US\$5.7 billion of related proceeds, or a 15% market share. HSBC also ranks first in the 2022 MENA Islamic bonds league table.

LARGEST MENA DEALS

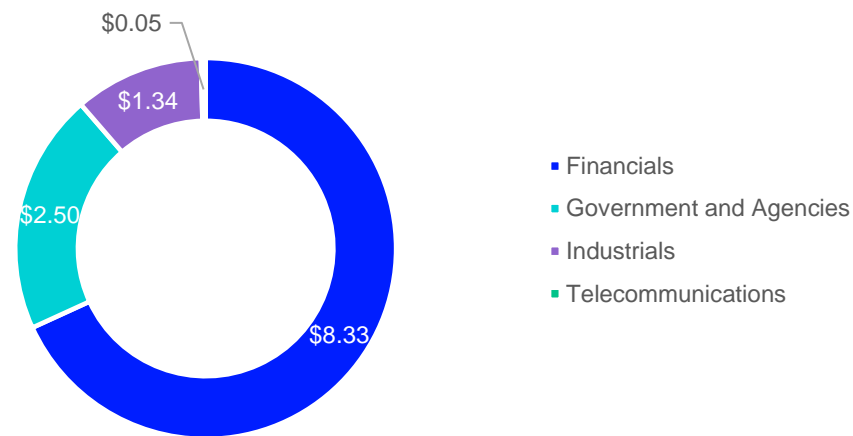
Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$5.00	Saudi Arabia	Saudi Arabia	Government and Agencies	U.S. Dollar	10/18/2022
\$3.00	United Arab Emirates	Utd Arab Em	Government and Agencies	U.S. Dollar	6/23/2022
\$2.87	GACI First Investment Co	Saudi Arabia	Financials	U.S. Dollar	10/5/2022
\$1.60	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	4/21/2022
\$1.49	Mdgh Gmtn (Rsc) Ltd	Utd Arab Em	Financials	U.S. Dollar	3/21/2022
\$1.04	Natl Shipping Co of SA JSC	Saudi Arabia	Industrials	Saudi Arabian Riyal	7/5/2022
\$1.00	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	10/20/2022
\$0.99	Mdgh Gmtn (Rsc) Ltd	Utd Arab Em	Financials	U.S. Dollar	10/18/2022

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 FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	2	13.2	\$ 1,612.2	-39%	10
Standard Chartered PLC	2	1	10.7	\$ 1,302.1	-58%	12
Saudi National Bank SJSC	3	19	8.2	\$ 995.9	121%	5
Citi	4	4	5.6	\$ 687.2	-62%	4
Goldman Sachs & Co	5	5	4.9	\$ 593.3	-52%	3
Dubai Islamic Bank PJSC	6	8	4.7	\$ 574.0	-39%	8
JP Morgan	7	3	4.5	\$ 545.1	-70%	4
Emirates NBD PJSC	8	7	4.4	\$ 537.5	-45%	9
Kuwait Finance House	9	6	4.1	\$ 494.6	-55%	6
BNP Paribas SA	10	9	3.8	\$ 468.3	-44%	2
Industry Total			100.0	\$ 12,216.2	-55%	18

LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issuer Macro Sector	Currency	Issue Date
\$2.50	Saudi Arabia	Saudi Arabia	Government and Agencies	U.S. Dollar	10/18/2022
\$1.60	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	4/21/2022
\$1.04	Natl Shipping Co of SA JSC	Saudi Arabia	Industrials	Saudi Arabian Riyal	7/5/2022
\$1.00	IsDB Trust Services No.2 SARL	Saudi Arabia	Financials	U.S. Dollar	10/20/2022
\$0.75	Snb Sukuk Ltd	Saudi Arabia	Financials	U.S. Dollar	1/12/2022
\$0.75	DIB Sukuk Limited	Utd Arab Em	Financials	U.S. Dollar	2/8/2022
\$0.75	Riyad Tier 1 Sukuk Ltd	Saudi Arabia	Financials	U.S. Dollar	2/9/2022
\$0.75	Sharjah Sukuk Programme Ltd	Utd Arab Em	Financials	U.S. Dollar	3/28/2022

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	\$822.9	-7% ▼	\$106.1	-88% ▼	\$1,068.3	- -	\$9,394.1	-73% ▼
	Financials	\$255.9	-27% ▼	\$10,745.2	92% ▲	\$1,163.1	-55% ▼	\$25,035.3	-44% ▼
	Industrials	\$127.6	63% ▲	\$11,218.9	316% ▲	\$1,110.3	221% ▲	\$1,338.9	-42% ▼
	Energy and Power	\$93.5	-17% ▼	\$7,108.5	-86% ▼	\$9,028.6	124% ▲	\$934.7	-96% ▼
	Materials	\$80.0	493% ▲	\$4,973.0	163% ▲	\$2,738.3	216% ▲	-	- -
	Retail	\$45.1	760% ▲	\$1,517.3	77% ▲	\$3,852.4	5064% ▲	-	- -
	Real Estate	\$34.1	65% ▲	\$3,915.6	-36% ▼	\$1,320.3	35584% ▲	\$421.9	-66% ▼
	Consumer Staples	\$31.4	121% ▲	\$552.9	-62% ▼	\$313.7	-21% ▼	-	- -
	Healthcare	\$29.9	1813% ▲	\$3,052.7	22% ▲	\$1,248.7	- -	-	- -
	High Technology	\$26.6	803% ▲	\$1,130.5	-34% ▼	\$1,151.6	6% ▲	-	- -
	Media and Entertainment	\$25.6	97% ▲	\$1,676.6	320% ▲	\$139.8	-88% ▼	-	- -
	Telecommunications	\$19.4	15% ▲	\$2,093.3	-34% ▼	\$250.1	-92% ▼	\$161.7	-86% ▼
	Consumer Products and Services	\$13.7	-43% ▼	\$1,229.5	-84% ▼	\$27.2	-97% ▼	-	- -

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	\$615.8	2% ▲	\$8,055.3	-84% ▼	\$12,533.5	39% ▲	\$15,057.4	-41% ▼
	United Arab Emirates	\$565.6	18% ▲	\$25,529.2	73% ▲	\$9,737.6	123% ▲	\$15,825.8	-51% ▼
	Oman	\$105.7	55% ▲	\$757.7	-76% ▼	\$88.1	-75% ▼	-	- -
	Bahrain	\$71.7	143% ▲	\$2,373.7	1321% ▲	-	- -	\$1,246.5	-80% ▼
	Egypt	\$70.2	-56% ▼	\$7,181.3	-16% ▼	\$163.3	-73% ▼	\$332.2	-96% ▼
	Qatar	\$68.8	-36% ▼	\$532.1	-80% ▼	-	- -	\$3,580.7	-84% ▼
	Kuwait	\$61.3	7% ▲	\$3,207.2	-34% ▼	\$736.4	213% ▲	\$500.0	-90% ▼
	Morocco	\$25.1	95% ▲	\$241.5	-85% ▼	\$153.4	-1% ▼	-	- -
	Lebanon	\$12.7	-4% ▼	\$19.6	553% ▲	-	- -	-	- -
	Algeria	\$5.4	- -	\$932.0	3007% ▲	-	- -	-	- -

MENA Investment Banking Review: League Tables

MENA INVESTMENT BANKING FEES

Bank	Rank FY 2022	Rank FY 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
HSBC Holdings PLC	1	2	7.5%	-0.3	\$120.2	1%
Citi	2	4	7.5%	2.1	\$119.9	44%
JP Morgan	3	1	6.4%	-3.7	\$102.3	-34%
Goldman Sachs & Co	4	7	5.3%	1.5	\$85.1	46%
Standard Chartered PLC	5	6	3.8%	-0.2	\$60.7	-1%
First Abu Dhabi Bank PJSC	6	5	3.5%	-1.8	\$55.5	-32%
Saudi National Bank SJSC	7	15	3.4%	1.5	\$54.7	86%
BofA Securities Inc	8	8	3.1%	-0.4	\$50.3	-6%
Riyadh Bank Ltd	9	26	2.7%	1.8	\$42.8	217%
Barclays	10	31	2.5%	1.8	\$40.1	286%
Industry Total			100.0%		\$1,605.7	5%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	2	18.6	\$ 4,356.6	154%	11
Saudi National Bank SJSC	2	3	10.6	\$ 2,490.5	91%	7
EFG Hermes	3	5	9.0	\$ 2,102.8	162%	10
Goldman Sachs & Co	4	7	8.1	\$ 1,888.6	145%	6
Citi	5	1	7.6	\$ 1,769.5	-31%	5
Riyadh Bank Ltd	6	17*	6.5	\$ 1,520.5	778%	4
First Abu Dhabi Bank PJSC	7	6	6.3	\$ 1,482.2	86%	4
Morgan Stanley	8	4	4.9	\$ 1,146.7	5%	5
Credit Suisse	9	9	3.7	\$ 868.1	63%	1
Al Rajhi Capital	10	27	2.6	\$ 607.4	468%	4
Industry Total			100.0	\$ 23,412.2	59%	73

ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	10	19.5	\$ 16,610.0	92%	21
JP Morgan	2	1	18.1	\$ 15,448.8	-64%	14
Goldman Sachs & Co	3	3	10.7	\$ 9,135.4	-77%	12
Standard Chartered PLC	4	6	9.2	\$ 7,814.6	-72%	9
Rothschild & Co	5	11	8.5	\$ 7,280.2	-6%	25
Lazard	6	9	6.5	\$ 5,543.3	-60%	8
BNP Paribas SA	7	2	6.0	\$ 5,132.5	-87%	7
PricewaterhouseCoopers	8	30	5.6	\$ 4,809.2	545%	27
BofA Securities Inc	9	4	5.0	\$ 4,268.5	-89%	5
Credit Suisse	10	14	4.3	\$ 3,670.3	2%	4
Industry Total			100.0	\$ 85,244.7	-31%	1,259

MENA DEBT

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	2	15.3	\$ 5,699.6	-52%	29
Standard Chartered PLC	2	1	13.6	\$ 5,068.0	-63%	37
JP Morgan	3	3	6.5	\$ 2,414.9	-79%	16
Citi	4	4	6.4	\$ 2,383.8	-77%	12
First Abu Dhabi Bank PJSC	5	6	4.1	\$ 1,544.2	-71%	14
Goldman Sachs & Co	6	5	3.5	\$ 1,284.9	-76%	5
Societe Generale	7	18	3.1	\$ 1,164.0	-26%	7
Barclays	8	10	3.1	\$ 1,150.7	-53%	9
BNP Paribas SA	9	7	3.0	\$ 1,128.7	-73%	5
Saudi National Bank SJSC	10	21	3.0	\$ 1,115.6	-13%	6
Industry Total			100.0	\$ 37,286.5	-65%	91

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