MIDDLE EAST & NORTH AFRICA IB ANALYSIS

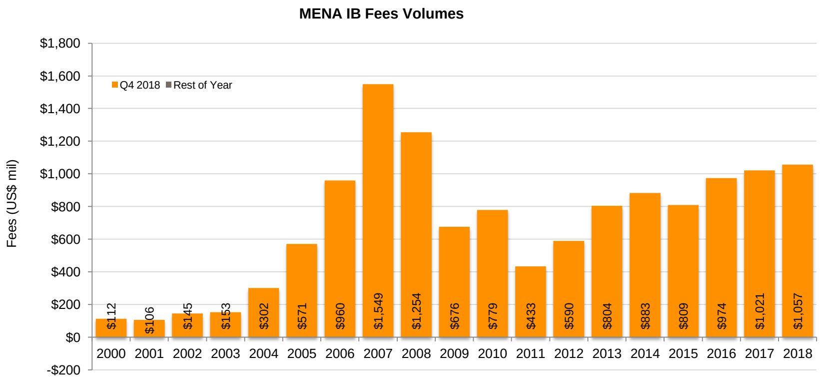
INVESTMENT BANKING FEES – Middle Eastern & North African investment banking fees totalled an estimated US$1.1 Billion during 2018, 4% more than the value of fees recorded during 2017. Debt capital markets underwriting fees totalled US$217.3 million, down 21% year-on-year but still the second highest fee volume for the region since our records began in 2000. Equity capital markets fees decreased 13% to US$107.7 million. Fees generated from completed M&A transactions totalled US$177.5 million, a 22% decrease from last year and the lowest full year total since 2012. Syndicated loan fees reached US$554.4 million, up 41% from 2017.
Debt capital markets fees accounted for 21% of the overall Middle Eastern & North African investment banking fee pool, the second highest market share since 2001. Syndicated lending fees accounted for 52% while the share of completed M&A advisory fees fell to its lowest level on record, only accounting for 17% of the market. Equity capital markets underwriting fees accounted for 10%.
HSBC earned the most investment banking fees in the Middle East & North Africa during 2018, a total of US$82.6 million for a 7.8% share of the total fee pool; also leading in the Syndicated Loans league table. Goldman Sachs topped the completed M&A fee rankings with an 18.2% market share. ECM underwriting was led by Qatar National Bank with US$16.2 million in fees or a 15% share while Standard Chartered leads in the DCM space with US$34 million during 2018.

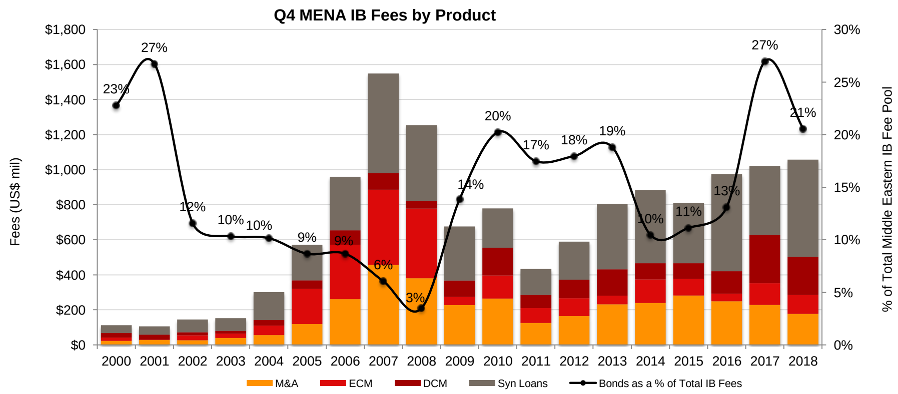
MERGERS & ACQUISITIONS - The value of announced M&A transactions with any Middle Eastern & North African involvement reached US$54.9 billion during 2018, 50% more than the value recorded during 2017 and a 3-year high. Deals with a Middle Eastern and North African target reached an 11-year high rising to US$31.4 billion, up 63% from 2017 while inter-MENA or domestic deals also up 79% from last year.
Driven by Saudi British Bank acquisition of the entire share of capital of Alawwal Bank for US$5 billion, MENA inbound M&A currently stands at an 11-year high raising to US$14.7 billion while outbound M&A increased from US$12 billion in 2017 to US$16.5 billion during 2018.
Energy & Power deals accounted for 29.7% of Middle Eastern and North African involvement M&A by value, followed by the financial sector with a 20.4% market share but counting with 106 transactions, 29 more than the 77 recorded in the Energy & Power industry. Goldman Sachs leads the 2018 announced any Middle Eastern and North African involvement M&A league table. Morgan Stanley and HSBC follow in second and third place.

EQUITY CAPITAL MARKETS - Middle Eastern and North African equity and equity-related issuance totalled US$9.4 billion during 2018, a 42% increase year-on-year. With US$2.1 billion, IPOs represent 22.9% of the region's ECM issuance, down from 52% during last year. Orange Egypt follow-on raised US$866 million and stands out as the biggest deal during 2018.
EFG Hermes leads the Middle Eastern and North African ECM ranking with a 13.2% market share, followed by JP Morgan and Citi in second and third place, respectively.

DEBT CAPITAL MARKETS – Despite showing an 18% decreased compared to 2017, debt issuance in the Middle Eastern and North African region is at its second highest level since our records began, reaching US$84.8 billion in 2018. Saudi Arabia was the most active nation in the region accounting for 26.2% of activity by value, followed by the UAE with 25.7%. International Islamic debt issuance decreased 20% from 2017 to reach US$40.2 billion during 2018.
Standard Chartered leads in the Middle Eastern and North African bond ranking for 2018 with a 15.2% share of the market, while CIMB Group Holdings took the top spot for Islamic DCM issuance with a 11.8% share.

MENA IB FEE VOLUMES ($Mil)





*Products Included: M&A (closed deals), ECM (IPO, Follow-On, Convertibles, Rights, Block Trades, ABB), DCM (ABS/MBS, High Grade and High Yield Bonds), Syndicated Loans

Source: Thomson Reuters

MIDDLE EAST & NORTH AFRICA IB ANALYSIS

MENA IB FEE RANKINGS

MENA IB Fee League Tables ($Mil)

Full Year 2018				Full Year 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	HSBC Holdings PLC	7.8%	$ 82.57	1	HSBC Holdings PLC	7.8%	$ 79.36
2	Citi	5.9%	$ 61.91	2	Citi	5.9%	$ 59.86
3	Standard Chartered PLC	5.8%	$ 61.61	3	JP Morgan	5.8%	$ 58.96
4	JP Morgan	5.2%	$ 54.56	4	BNP Paribas SA	3.6%	$ 36.40
5	Goldman Sachs & Co	4.8%	$ 50.54	5	Industrial & Comm Bank China	3.5%	$ 35.25
6	Credit Agricole CIB	3.2%	$ 34.18	6	Standard Chartered PLC	3.2%	$ 32.90
7	BNP Paribas SA	3.1%	$ 32.55	7	First Abu Dhabi Bank PJSC	3.1%	$ 31.99
8	Societe Generale	3.0%	$ 32.20	8	Credit Suisse	2.9%	$ 30.06
9	Mizuho Financial Group	2.9%	$ 30.46	9	Bank of China Ltd	2.9%	$ 29.64
10	Sumitomo Mitsui Finl Grp Inc	2.8%	$ 29.31	10	Goldman Sachs & Co	2.7%	$ 27.88
	Total	**100.0%**	**$ 1,056.86**		**Total**	**100.0%**	**$ 1,021.11**

MENA M&A Fee League Tables ($Mil)

Full Year 2018				Full Year 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Goldman Sachs & Co	18.2%	$ 32.36	1	Credit Suisse	11.8%	$ 26.99
2	Citi	11.8%	$ 20.90	2	UBS	9.9%	$ 22.68
3	HSBC Holdings PLC	7.5%	$ 13.37	3	HSBC Holdings PLC	6.6%	$ 14.98
4	Credit Suisse	6.0%	$ 10.61	4	JP Morgan	5.9%	$ 13.52
5	Jefferies LLC	4.4%	$ 7.90	5	Citi	5.6%	$ 12.85
6	Macquarie Group	4.3%	$ 7.56	6	PricewaterhouseCoopers	4.8%	$ 11.05
7	Rothschild & Co	3.7%	$ 6.48	7	Rothschild & Co	4.3%	$ 9.85
8	Barclays	3.0%	$ 5.25	8	BNP Paribas SA	4.2%	$ 9.52
9	Bank of America Merrill Lynch	2.9%	$ 5.21	9	Lazard	4.2%	$ 9.47
10	Societe Generale	2.7%	$ 4.86	10	Macquarie Group	3.7%	$ 8.41
	Total	**100.0%**	**$ 177.50**		**Total**	**100.0%**	**$ 227.97**

MENA ECM Fee League Tables ($Mil)

Full Year 2018				Full Year 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Qatar National Bank	15.0%	$ 16.19	1	EFG Hermes	17.2%	$ 21.41
2	JP Morgan	9.7%	$ 10.41	2	Emirates NBD PJSC	9.1%	$ 11.28
3	DNB ASA	7.5%	$ 8.03	3	Citi	7.5%	$ 9.34
4	EFG Hermes	6.2%	$ 6.69	4	First Abu Dhabi Bank PJSC	7.3%	$ 9.06
5	Clarksons Platou Securities AS	5.2%	$ 5.59	5	Bank of America Merrill Lynch	6.3%	$ 7.77
6	Alinma Bank	4.2%	$ 4.56	6	Goldman Sachs & Co	5.0%	$ 6.26
7	Sambacapital	4.1%	$ 4.43	7	Fearnley Fonds A/S	4.4%	$ 5.53
8	Goldman Sachs & Co	4.0%	$ 4.34	7	Clarksons Platou Securities AS	4.4%	$ 5.53
9	Emirates NBD PJSC	3.8%	$ 4.10	7	DNB ASA	4.4%	$ 5.53
10	Citi	3.3%	$ 3.52	10	ABG Sundal Collier	3.1%	$ 3.84
	Total	**100.0%**	**$ 107.66**		**Total**	**100.0%**	**$ 124.20**

MENA DCM Fee League Tables ($Mil)

Full Year 2018				Full Year 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Standard Chartered PLC	15.6%	$ 33.98	1	JP Morgan	14.2%	$ 39.11
2	HSBC Holdings PLC	9.5%	$ 20.58	2	HSBC Holdings PLC	13.9%	$ 38.16
3	Citi	7.8%	$ 17.02	3	Citi	9.6%	$ 26.49
4	JP Morgan	5.8%	$ 12.56	4	BNP Paribas SA	5.7%	$ 15.60
5	Deutsche Bank	5.3%	$ 11.42	5	Standard Chartered PLC	5.5%	$ 15.04
6	Barclays	4.1%	$ 8.88	6	Gulf International Bank	3.4%	$ 9.29
7	First Abu Dhabi Bank PJSC	3.6%	$ 7.89	7	Deutsche Bank	3.0%	$ 8.25
8	Credit Agricole CIB	3.4%	$ 7.33	8	Mitsubishi UFJ Financial Group	2.7%	$ 7.50
9	Al Khaliji Commercial Bank	3.0%	$ 6.43	9	Goldman Sachs & Co	2.7%	$ 7.43
10	BNP Paribas SA	2.5%	$ 5.38	10	Barclays	2.6%	$ 7.22
	Total	**100.0%**	**$ 217.31**		**Total**	**100.0%**	**$ 275.26**

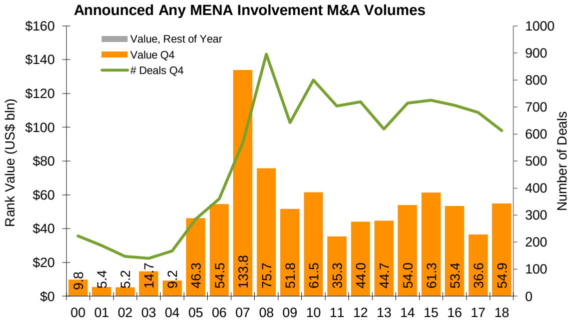
MENA Syn Loan Fee League Tables ($Mil)

Full Year 2018				Full Year 2017			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	HSBC Holdings PLC	8.3%	$ 45.75	1	Industrial & Comm Bank China	8.6%	$ 33.77
2	Standard Chartered PLC	5.0%	$ 27.63	2	Bank of China Ltd	7.5%	$ 29.64
3	JP Morgan	4.9%	$ 27.30	3	HSBC Holdings PLC	5.8%	$ 23.03
4	Mizuho Financial Group	4.6%	$ 25.62	4	First Abu Dhabi Bank PJSC	4.1%	$ 16.24
5	Societe Generale	4.4%	$ 24.65	5	Standard Chartered PLC	4.1%	$ 16.13
6	Sumitomo Mitsui Finl Grp Inc	4.3%	$ 23.98	6	Mitsubishi UFJ Financial Group	3.6%	$ 14.02
7	BNP Paribas SA	4.3%	$ 23.86	7	China Development Bank	3.5%	$ 13.91
8	Credit Agricole CIB	4.3%	$ 23.78	8	Natixis	3.4%	$ 13.19
9	Mitsubishi UFJ Financial Group	4.2%	$ 23.01	9	Societe Generale	3.0%	$ 11.88
10	Citi	3.7%	$ 20.47	10	BNP Paribas SA	2.9%	$ 11.28
	Total	**100.0%**	**$ 554.39**		**Total**	**100.0%**	**$ 393.68**

MIDDLE EAST & NORTH AFRICA IB ANALYSIS

M&A FUNDAMENTALS

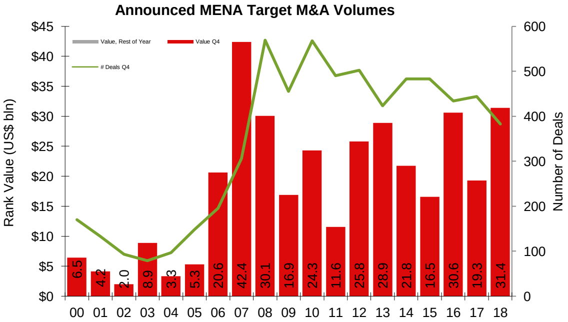
Announced Any MENA Involvement M&A Volumes



Announced Any MENA Involvement M&A Financial Advisor Ranking

Q4 2018 Rank	Q4 2017 Rank	Financial Advisor	Value ($ mln)	Mkt. Shr.	# of deals
1	5	Goldman Sachs & Co	13,776.0	25.1	9
2	7*	Morgan Stanley	11,117.4	20.3	10
3	2	HSBC Holdings PLC	9,835.3	17.9	7
4	3	JP Morgan	6,436.6	11.7	14
5	14	Rothschild & Co	5,479.3	10.0	14
6	61*	Societe Generale	2,796.1	5.1	4
7	20	UBS	2,637.8	4.8	3
8	10	BNP Paribas SA	2,542.6	4.6	7
9	-	Messier & Associes	2,332.8	4.3	1
10	4	Credit Suisse	2,287.7	4.2	8
11	1	Citi	2,141.3	3.9	7
		Industry Total	**54,878.4**	**100.0**	**613**

Announced MENA Target M&A Volumes

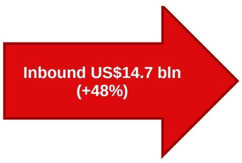


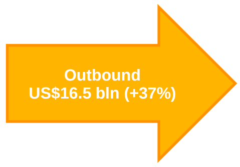
Announced Any MENA Involvement M&A by Target Macro Industry

Target Macro Industry	Q4 2018 Value (US$mil)	Mkt. Share	No. Deals	Q4 2017 Value (US$mil)
Energy and Power	16,296.1	29.7	77	9,439.2
Financials	11,210.5	20.4	106	6,859.8
Industrials	6,835.2	12.5	80	4,519.4
Media and Entertainment	5,476.2	10	50	1,202.5
Materials	4,938.9	9	54	5,466.1
Real Estate	3,134.1	5.7	38	1,506.3
Telecommunications	1,849.0	3.4	14	3,036.2
High Technology	1,399.5	2.6	35	1,748.1
Consumer Staples	1,293.4	2.4	37	926.9
Healthcare	1,137.2	2.1	41	303.9
Consumer Products and Services	1,112.8	2	50	628.3
Retail	195.5	0.4	30	927.7
Industry Total	**54,878.4**	**100.0**	**613**	**36,613.0**

ANNOUNCED MENA M&A DEAL FLOW

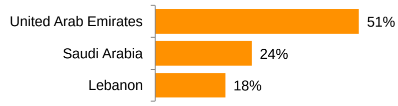
Rank Value in US$ billions (YoY % Change)



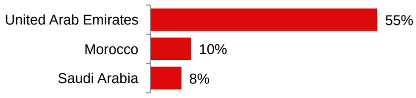


Inbound M&A - Most Acquisitive Nations

Outbound M&A - Most Acquisitive Nations



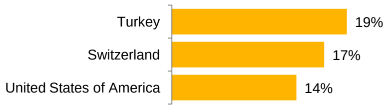
Inbound M&A - Most Targeted Nations



Inter-MENA M&A

US$16.7 bln (+79%)

Outbound M&A - Most Targeted Nations



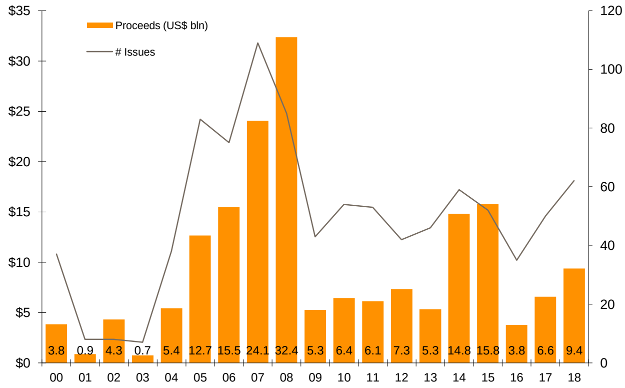
ANY MENA INVOLVEMENT M&A: TOP DEALS

Value (mil)	Date	Target Name	Target Nation	Sector	Acquiror Name	Status	Target Advisors	Acquiror Advisors
4,957.2	16-May-18	Alawwal Bank	Saudi Arabia	Financials	Saudi British Bank Jsc	Pending	JP Morgan	Goldman Sachs & Co
3,659.0	22-May-18	DH Publishing LP	United Kingdom	Media and Entertainment	Sony Corp of America	Completed	Goldman Sachs & Co	Mitsubishi UFJ Morgan Stanley
3,194.0	22-May-18	Denizbank AS	Turkey	Financials	Emirates NBD Bank PJSC	Pending	-	-
2,332.8	25-Oct-18	Ceva Logistics AG	Switzerland	Industrials	CMA CGM SA	Pending	Morgan Stanley	Societe General Corp
2,043.3	3-Oct-18	Sahara Petrochemicals Co	Saudi Arabia	Energy and Power	Sipchem	Pending	Morgan Stanley	HSBC Holdings PLC
1,623.6	8-Aug-18	Arlanxeo Holding Bv	Netherlands	Materials	ARAMCO	Completed	Rothschild & Co	-
1,500.0	5-Apr-18	Abu Dhabi Natl Oil Co-Sarb	Utd Arab Em	Energy and Power	OMV AG	Completed	-	-
1,497.7	18-Feb-18	Abu Dhabi Natl Oil Co-Sarb	Utd Arab Em	Energy and Power	Cia Espanola de Petroleos SAU	Completed	-	-
1,413.6	16-Feb-18	Shiba Park Building, Tokyo	Japan	Real Estate	Investor Group	Pending	-	-
1,200.0	20-Jul-18	UPL Corp Ltd	Mauritius	Materials	Investor Group	Pending	-	Credit Suisse Group

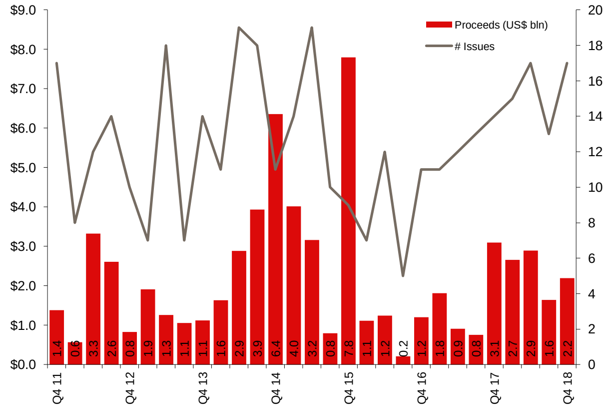
MIDDLE EAST & NORTH AFRICA IB ANALYSIS

ECM FUNDAMENTALS

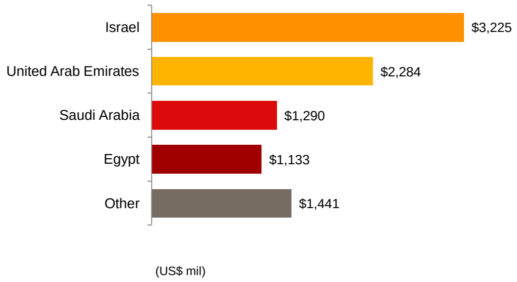
MENA ECM - Q4 Volumes



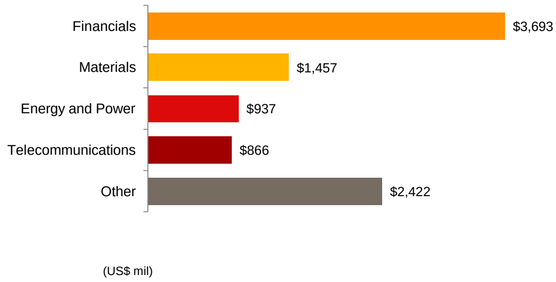
MENA ECM - Quarterly Volumes



MENA ECM - Q4 2018 Most Active Issuing Nations



MENA ECM - Q4 2018 Most Active sectors



TOP ECM BOOKRUNNERS

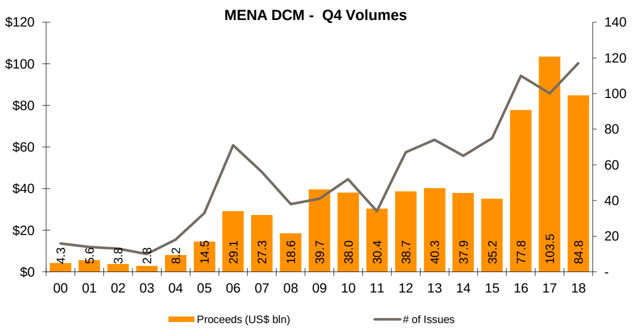
MIDDLE EASTERN & NORTH AFRICAN ECM RANKING

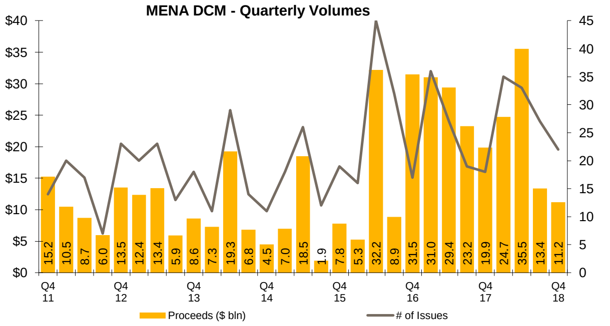
Rank	Bookrunner	Value ($ mln)	Mkt. Shr.	# of deals
1	EFG Hermes	1,239.7	13.2	5
2	JP Morgan	1,002.1	10.7	3
3	Citi	863.2	9.2	5
4	Qatar National Bank	758.7	8.1	1
5	UBS	698.4	7.5	1
6	Alinma Bank	425.4	4.5	2
7	Bank of America Merrill Lynch	410.4	4.4	3
8	Emirates NBD PJSC	401.6	4.3	3
9	Goldman Sachs & Co	304.9	3.3	2
10	Liberum Capital	298.6	3.2	2
	Industry Total	**9,373.3**	**100.0**	**62**

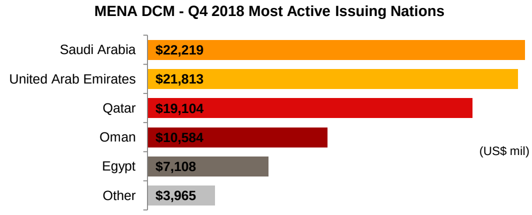
TOP MENA ECM

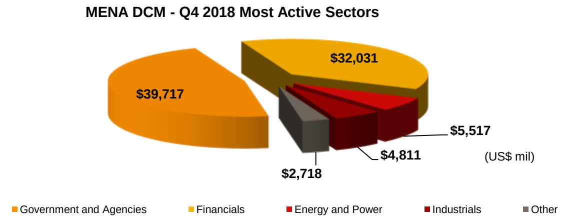
Proceeds ($ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunners
865.6	22-Jan-18	Orange Egypt For Telecommun	Egypt	Telecommunications	FO	Egypt	EFG Hermes
758.7	18-Oct-18	Qatar Aluminium Mnfg Co QPSC	Qatar	Materials	IPO	Qatar Exch	QNB Capital Llc
719.1	4-Apr-18	Bank Aljazira JSC	Saudi Arabia	Financials	FO	Saudi Exch	JP Morgan Alinma Investment Co
698.4	16-Jan-18	Icl Israel Chem Ltd	Israel	Materials	FO	Tel Aviv	UBS
526.6	5-Sep-18	Bank Leumi Le Israel BM	Israel	Financials	FO	Tel Aviv	Citigroup
450.0	23-Apr-18	NMC Health (Jersey) Ltd	Jersey	Financials	CVT	Frankfurt	JP Morgan Cazenove
385.0	20-Jun-18	Wix.com Ltd	Israel	High Technology	CVT	Nasdaq	JP Morgan Securities LLC Merrill Lynch, Pierce, Fenner
382.1	20-Nov-18	Bank Hapoalim BM	Israel	Financials	FO	Tel Aviv	Citigroup Global Markets Ltd Bank of America Merrill Lynch

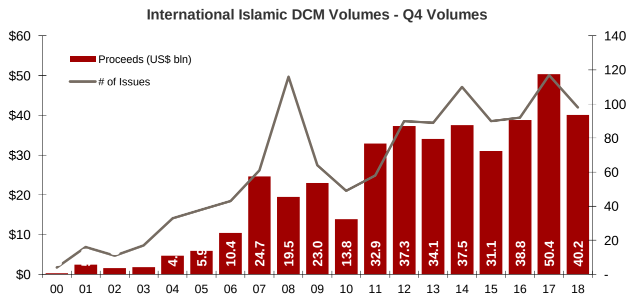
DCM FUNDAMENTALS

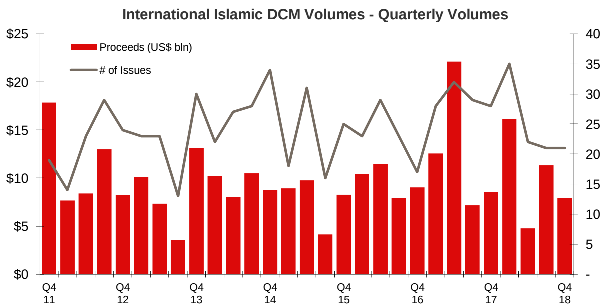












TOP DCM BOOKRUNNERS

Q4 2018 MENA DCM RANKING

Rank	Financial Advisor	Value ($ mln)	Mkt. Shr.	# of deals
1	Standard Chartered PLC	12,858.4	15.2	65
2	HSBC Holdings PLC	8,800.2	10.4	41
3	Citi	7,009.5	8.3	27
4	JP Morgan	5,444.9	6.4	19
5	Deutsche Bank	4,097.9	4.8	8
6	Barclays	3,028.7	3.6	16
7	Credit Agricole CIB	2,715.2	3.2	15
8	First Abu Dhabi Bank PJSC	2,660.1	3.1	19
9	BNP Paribas SA	2,208.8	2.6	12
10	Morgan Stanley	2,168.4	2.6	4
	Industry Total	**84,794.5**	**100.0**	**117**

Q4 2017 INTERNATIONAL ISLAMIC DCM RANKING

Rank	Financial Advisor	Value ($ mln)	Mkt. Shr.	# of deals
1	CIMB Group Holdings Bhd	4,750.7	11.8	34
2	HSBC Holdings PLC	3,890.9	9.7	26
3	Malayan Banking Bhd	3,541.4	8.8	32
4	RHB	2,931.1	7.3	24
5	AMMB Holdings Bhd	2,896.6	7.2	30
6	Standard Chartered PLC	2,594.6	6.5	21
7	Citi	2,516.5	6.3	14
8	Dubai Islamic Bank PJSC	1,888.5	4.7	15
9	JP Morgan	1,381.9	3.4	10
10	First Abu Dhabi Bank PJSC	1,168.2	2.9	12
-	**Industry Total**	**40,153.1**	**100.0**	**98**

TOP MENA & ISLAMIC DEBT ISSUES

Proceeds ($ mil)	Date	Issuer	Nation	Sector	Currency
11,970	12-Apr-18	State Of Qatar	Qatar	Regional Gov't	US
10,865	10-Apr-18	Saudi Arabia	Saudi Arabia	National Gov't	US
6,456	10-Jan-18	Ministry of Finance Oman	Oman	National Gov't	US
4,000	13-Feb-18	Egypt	Egypt	National Gov't	US
2,464	9-Apr-18	Egypt	Egypt	National Gov't	EUR
2,000	20-Sep-18	Saudi Elecity Global Sukuk Co	Cayman Islands	Electric Service	US
2,000	12-Sep-18	KSA Sukuk Ltd	Cayman Islands	National Gov't	US
1,988	2-Oct-18	SABIC Capital II BV	Netherlands	Mtg Securities	US
1,749	16-Apr-18	TAQA	Utd Arab Em	Electric Service	US
1,500	17-May-18	QNB Finance Ltd	Cayman Islands	Mtg Securities	US

MIDDLE EAST & NORTH AFRICA IB ANALYSIS

CONTACTS

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GLOSSARY

*ME / Middle East - includes the following countries: Algeria, Bahrain, Egypt, Iraq, Iran, Jordan, Kuwait, Lebanon, Lybia, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates and Yemen

*ISLAMIC FINANCE - Islamic Finance transactions are deals that prohibit the receiving of interest payments. Trade financing for these transactions is obtained through the purchase of inventory that will be resold at a pre-determined price on a future date (or "Murabaha").

* FEES- fees are calculated using an algorithm where spreads or fees are not disclosed.

* M&A- The Thomson Reuters Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

* ECM- The Thomson Reuters Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

* DCM- The Thomson Reuters Debt Capital Markets database covers underwritten debt with an issue size of over US$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.