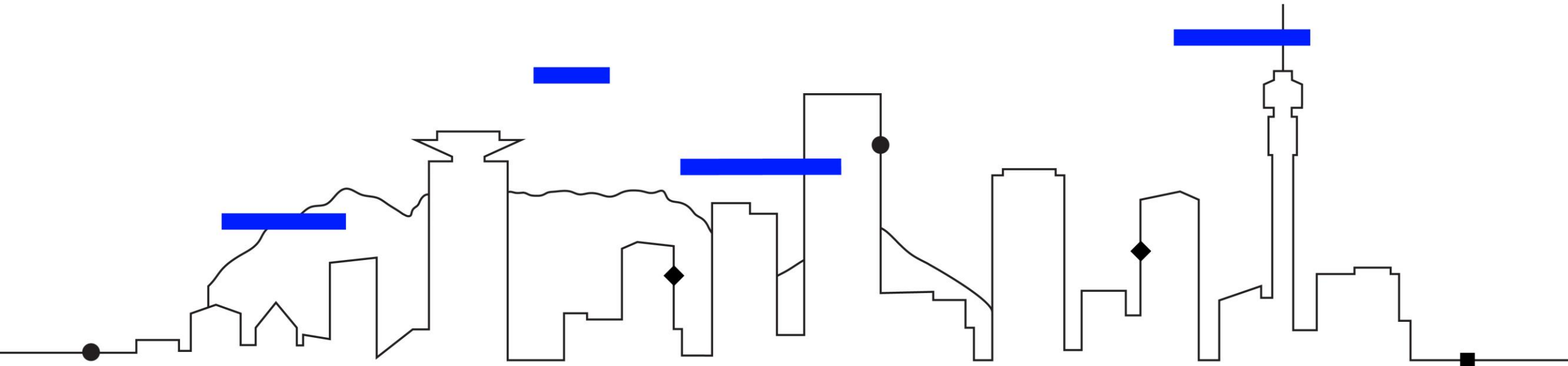


# Sub-Saharan Africa Investment Banking Review First Nine Months 2019

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# QUARTERLY HIGHLIGHTS

## HIGHLIGHTS

M&A FEES <b>UP 71%</b> →	M&A TOP FINANCIAL ADVISOR YTD <b>Citi</b> →
ECM FEES <b>DOWN -66%</b> →	ECM TOP BOOK RUNNER YTD <b>Standard Bank Group Ltd</b> →
DCM FEES <b>DOWN -38%</b> →	DCM TOP BOOK RUNNER YTD <b>JP Morgan</b> →
LOAN FEES <b>DOWN -17%</b> →	M&A TOP TARGETED NATION <b>South Africa</b> →
ANY INV. M&A <b>UP 134%</b> →	DCM TOP ISSUING NATION <b>South Africa</b> →
TARGET M&A <b>UP 137%</b> →	ECM TOP ISSUING NATION <b>South Africa</b> →
ECM PROCEEDS <b>DOWN -63%</b> →	
DCM PROCEEDS <b>DOWN -33%</b> →	

Click on any of the above arrows to go straight to the analysis.

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# REPORT SUMMARY

## INVESTMENT BANKING FEES

Sub-Saharan African investment banking fees reached an estimated US\$380.8 million during the first nine months of 2019, 12% less than the value recorded during the same period in 2018 and the lowest first nine month total in four years. Double-digit declines were recorded for both equity and debt capital markets underwriting fees with equity seeing the biggest decline, down 66% to US\$28.8 million for the lowest first nine month total since 2003. Bond underwriting fees fell 38% to a three-year low of US\$57.3 million. Syndicated lending fees fell 17% year-on-year to US\$131.2 million, while advisory fees from completed M&A transactions increased 71% to US\$163.5 million.

Equity fees accounted for just 8% of the overall Sub-Saharan African investment banking fee pool during the first nine months of 2019, down from 20% last year and the lowest year-to-date share since our records began in 2000. Syndicated lending and debt capital markets fees generated 34% and 15% respectively, while M&A advisory fees accounted for 43%. Standard Bank Group earned the most investment banking fees in Sub-Saharan Africa during the first nine months of 2019, a total of US\$36.4 million or a 9.5% share of the total fee pool.

## MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$64.6 billion during the first nine months of 2019, more than double the value recorded during the same period last year and the highest first nine month total since 2010. Deals involving a Sub-Saharan African target increased 137% in value to US\$24.5 billion, driven by an US\$8.8 billion offer for Anadarko Petroleum's African assets by French energy giant Total SA. The deal pushed inbound M&A, involving an acquiror from outside of the region, up 82% year-on-year to US\$14.8 billion. Intra-regional activity in Sub-Saharan Africa increased 341% to US\$9.7 billion, while outbound M&A decreased 74% to a decade-low of US\$2.5 billion. Deals in the energy & power sector accounted for 42% of Sub-Saharan African target M&A activity during the first nine months of 2019. South Africa was the most targeted nation, followed by the Republic of Congo and Botswana.

Citi topped the any Sub-Saharan African involvement announced M&A financial advisor league table during the first nine months of 2019 with a 66% share of the market.

## EQUITY CAPITAL MARKETS

Sub-Saharan African equity and equity-related issuance totaled US\$1.6 billion during the first nine months of 2019, 63% less than the value recorded during the same period in 2018. Eighteen follow-on offerings totaled US\$1.5 billion and accounted for 95% of total ECM activity in the region by value, while three IPOs accounted for the remaining 5%. Mozambique's Hidroelectrica de Cahora Bassa, a hydropower generation company, supplied the largest initial public offering in the region during the first nine months of 2019, raising US\$53.7 million in July. ICON Properties raised US\$20.4 billion in January, while Skyway Aviation Handling Co raised US\$6.2 million when it listed in Nigeria in April. Standard Bank Group topped the Sub-Saharan African ECM league table during the first nine months of 2019 with a 42% share of the market.

## DEBT CAPITAL MARKETS

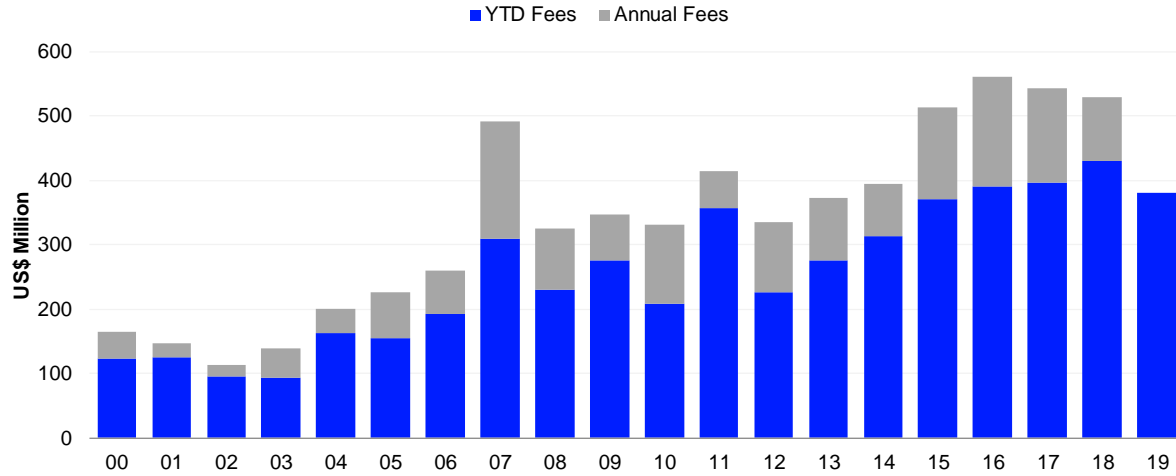
Sub-Saharan African debt issuance totalled US\$19.9 billion during the first nine months of 2019, down 33% from the value recorded during the same period in 2018 and the lowest year-to-date total since 2016. South Africa and the Ivory Coast were the most active issuer nations with US\$6.9 billion and US\$4.0 billion in bond proceeds, respectively. South African raised US\$5.0 billion with its largest Eurobond sale to date in September. It is the largest bond offering in the region so far during 2019.

JP Morgan took the top spot in the Sub-Saharan African bond ranking during the first nine months of 2019 with US\$2.8 billion of related proceeds, or a 14% market share.

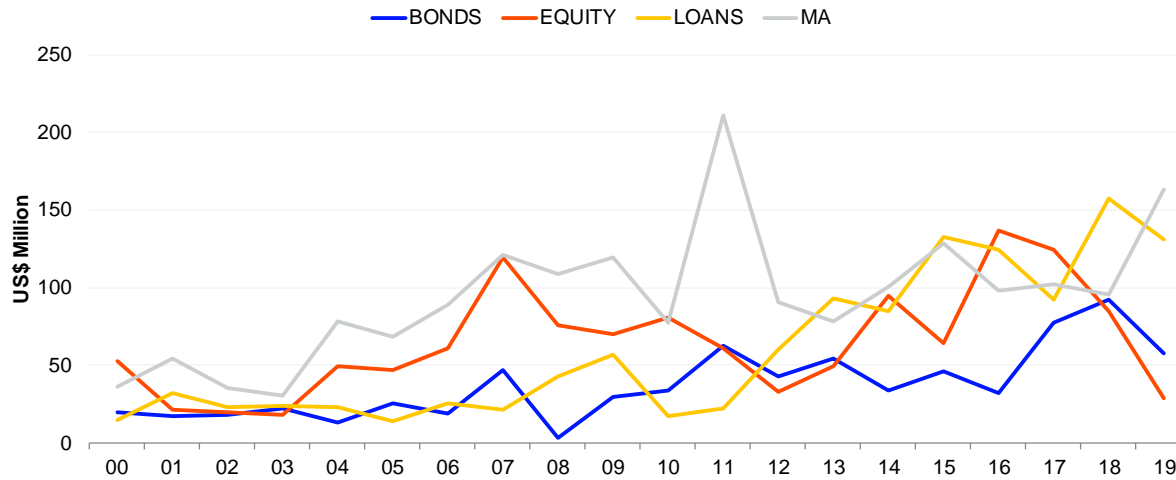
# SUB-SAHARAN AFRICA

## INVESTMENT BANKING FEES

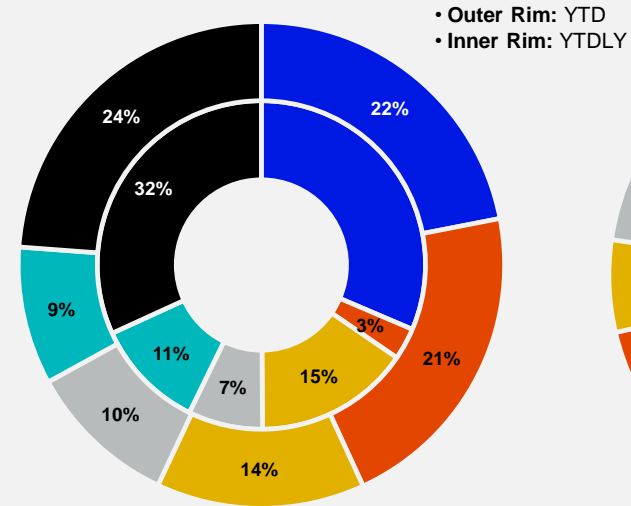
### INVESTMENT BAKING FEES VOLUMES



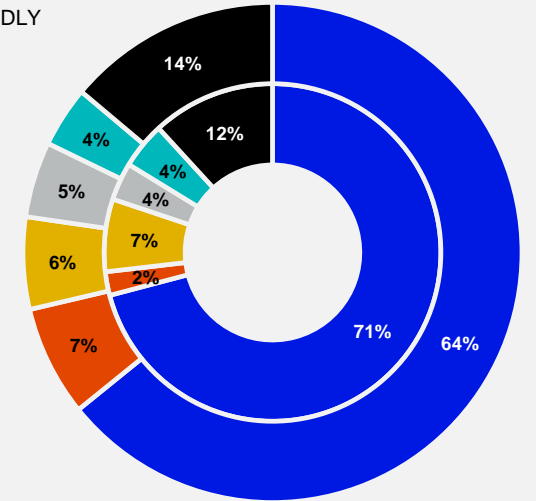
### INVESTMENT BAKING FEES BY ASSET CLASS



### TOP FEE PAYING INDUSTRIES



### TOP FEE PAYING COUNTRIES

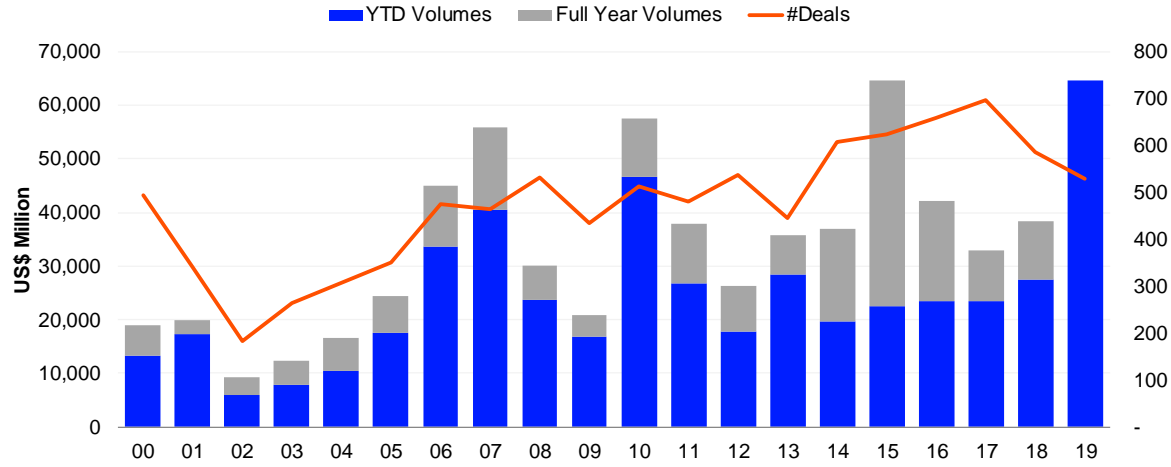


- Financials
- Media and Entertainment
- Government and Agencies
- Consumer Products and Services
- Energy and Power
- Other

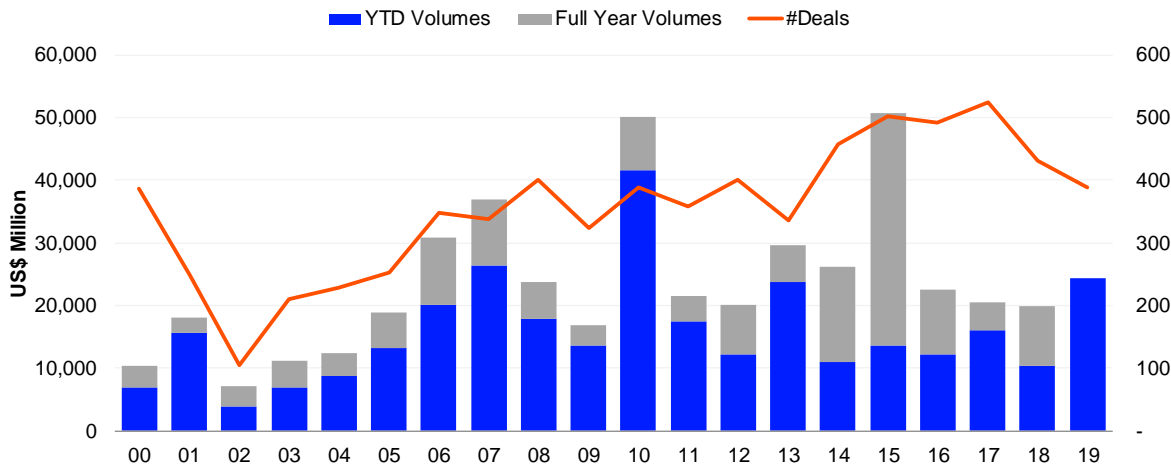
- South Africa
- Ghana
- Mauritius
- Kenya
- Nigeria
- Other

# SUB-SAHARAN AFRICA MERGERS & ACQUISITIONS

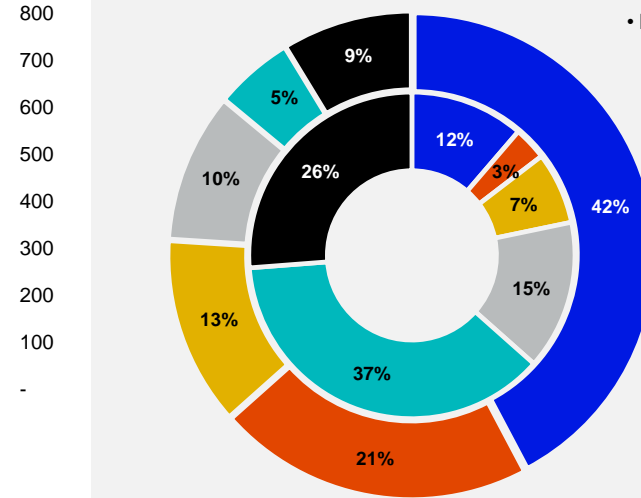
## ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



## TARGET M&A VOLUMES & NUMBER OF DEALS

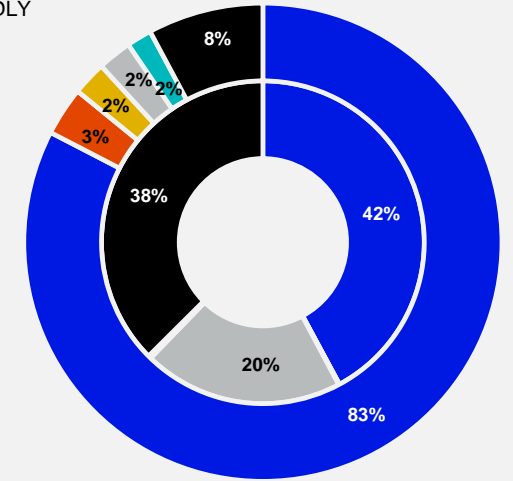


## TOP TARGETED INDUSTRIES



- Energy and Power
- Media and Entertainment
- Consumer Staples
- Real Estate
- Materials
- Other

## TOP TARGETED COUNTRIES

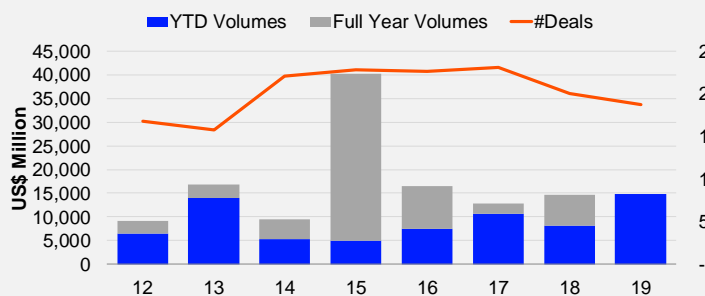


- South Africa
- Republic of Congo
- Botswana
- Nigeria
- Reunion(France)
- Other

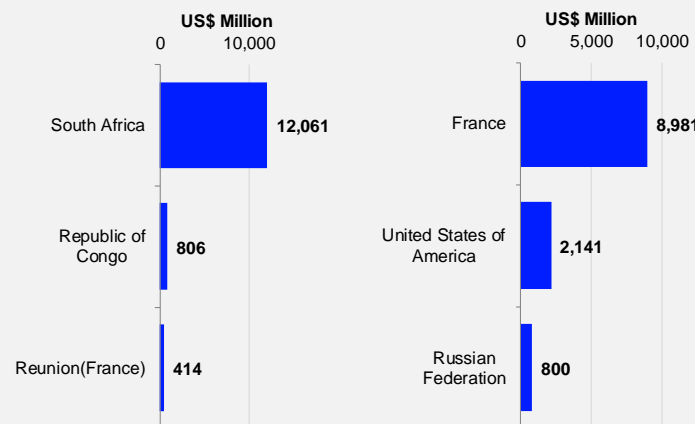
# SUB-SAHARAN AFRICA MERGERS & ACQUISITIONS

## INBOUND M&A

Inbound M&A up **82%** from YTD last year to **US\$14.8 billion** so far this year.

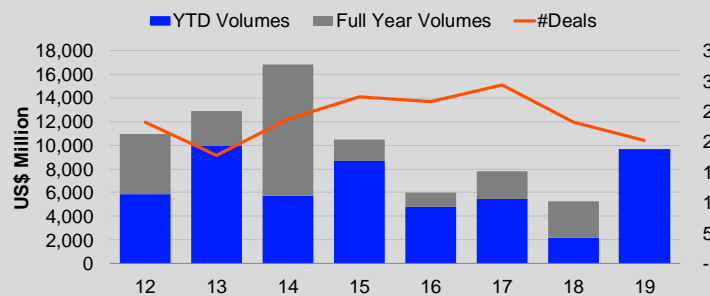


### INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

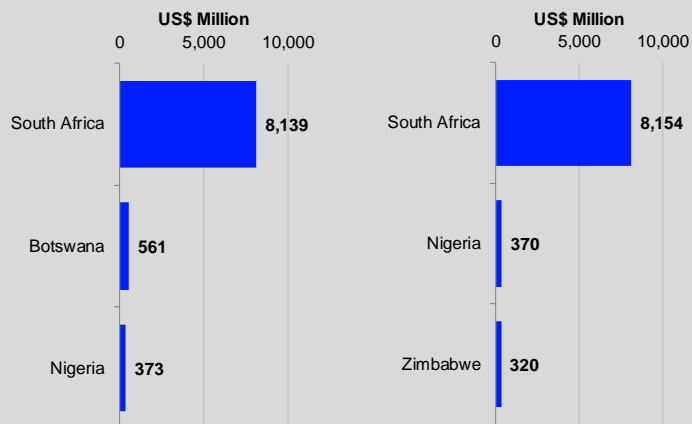


## DOMESTIC M&A

Domestic M&A is up **341%** from YTD last year to **US\$9.7 billion** so far this year.

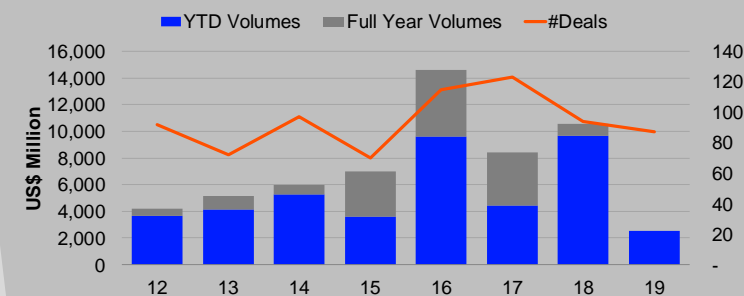


### DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

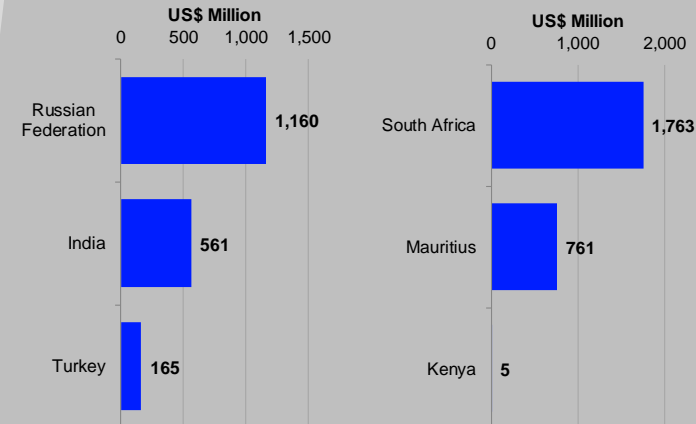


## OUTBOUND M&A

Outbound M&A is down **74%** from YTD last year to **US\$2.5 billion** so far this year.

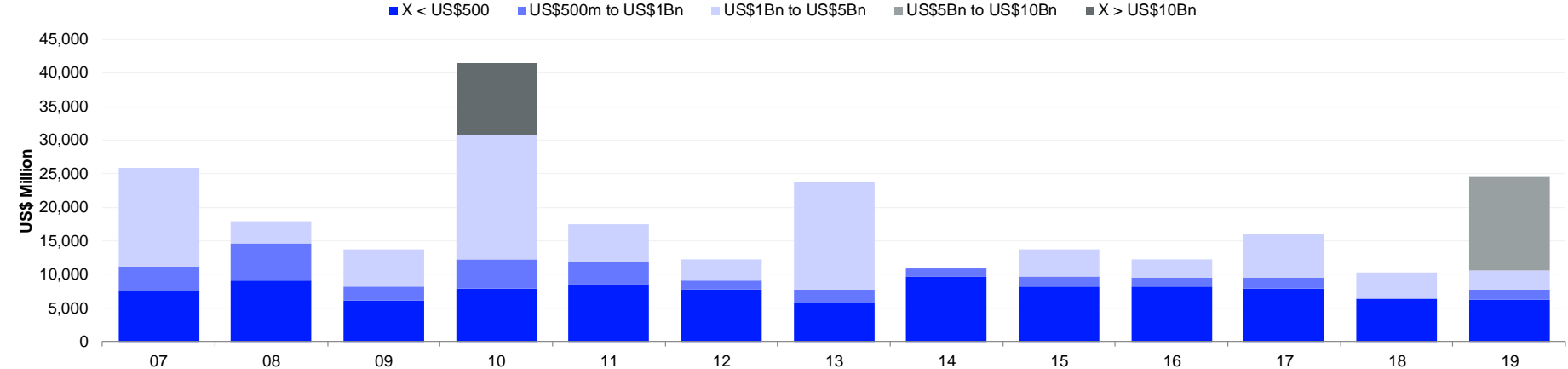


### OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

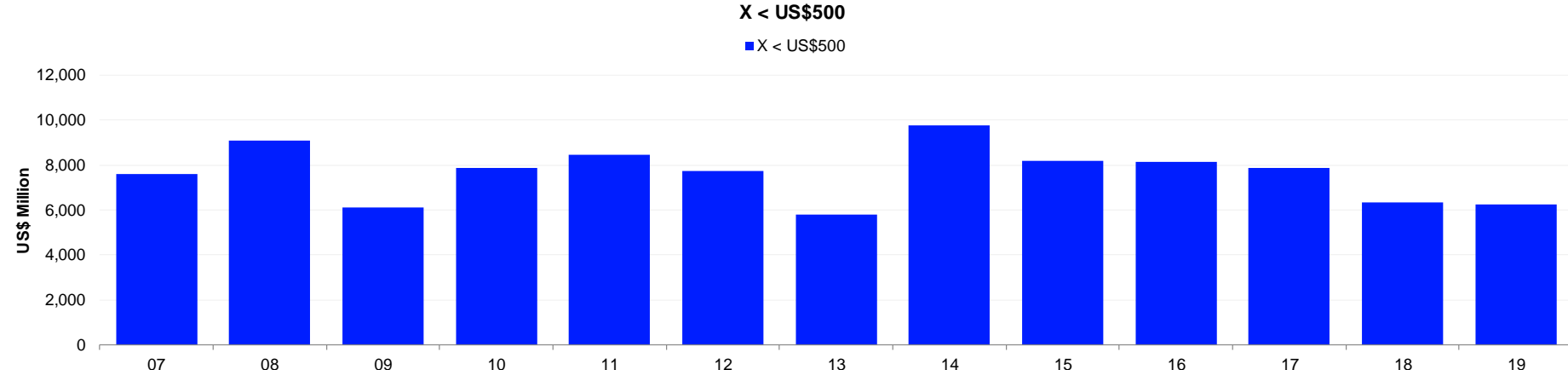


# SUB-SAHARAN AFRICA MERGERS & ACQUISITIONS

## TARGET M&A VOLUMES BY DEAL SIZE



## TARGET MID-MARKET M&A VOLUMES



# SUB-SAHARAN AFRICA

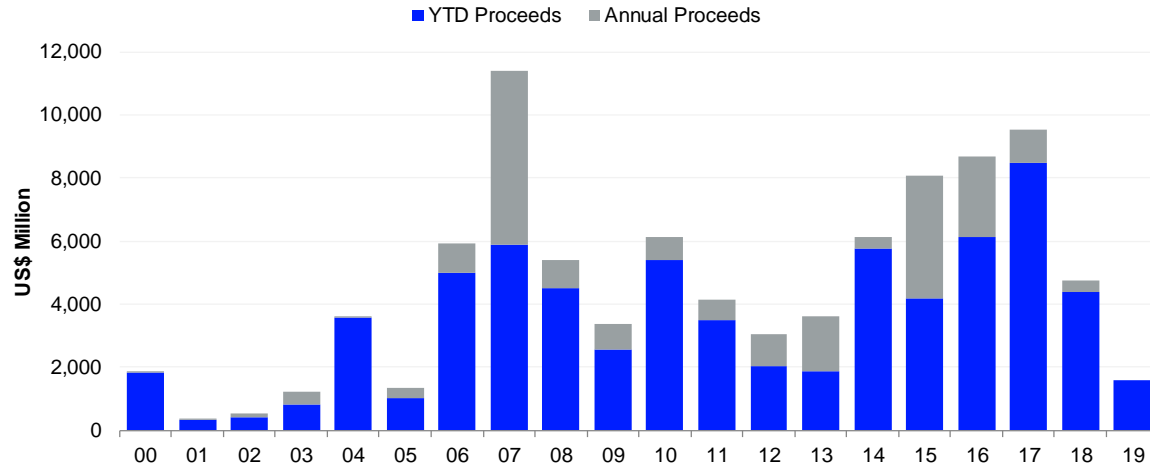
## MERGERS & ACQUISITIONS

### ANY INVOLVEMENT M&A TOP DEALS YTD

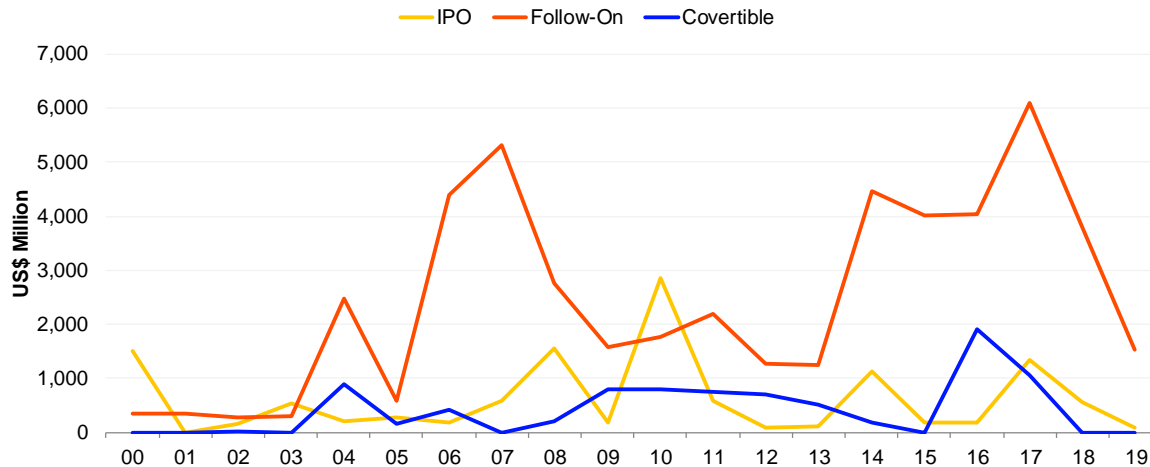
Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Acquiror Industry
35,938.2	Completed	9/11/2019	Myriad Intl Hldgs	Netherlands	Media and Entertainment	Shareholders	Netherlands	Financials
8,800.0	Pending	5/5/2019	Anadarko Petro-African Assets	South Africa	Energy and Power	Total SA	France	Energy and Power
5,089.2	Completed	2/27/2019	MultiChoice Group Ltd	South Africa	Media and Entertainment	Shareholders	South Africa	Financials
1,847.9	Pending	7/19/2019	Pioneer Food Group Ltd	South Africa	Consumer Staples	Simba (Pty) Ltd	United States	Consumer Staples
1,160.0	Completed	1/25/2019	Kekh eKommerts OOO	Russian Fed	High Technology	OLX Global BV	South Africa	Retail
1,033.9	Pending	7/8/2019	Arrowhead Properties Ltd	South Africa	Real Estate	Gemgrow Properties Ltd	South Africa	Real Estate
800.0	Completed	6/6/2019	New Age M12 Hldg Ltd-Marine	Rep of Congo	Energy and Power	Lukoil Upstream Congo Sau	Russian Fed	Financials
735.1	Completed	3/1/2019	SBI Life Insurance Co Ltd	India	Financials	CA Emerald Investments	United States	Financials
620.1	Pending	7/10/2019	SA Corporate Real Estate Ltd	South Africa	Real Estate	Emira Property Fund Ltd	South Africa	Real Estate
404.8	Pending	2/4/2019	Clover Industries Ltd	South Africa	Consumer Staples	Milco SA Proprietary Ltd	Israel	Financials

# SUB-SAHARAN AFRICA EQUITY CAPITAL MARKETS

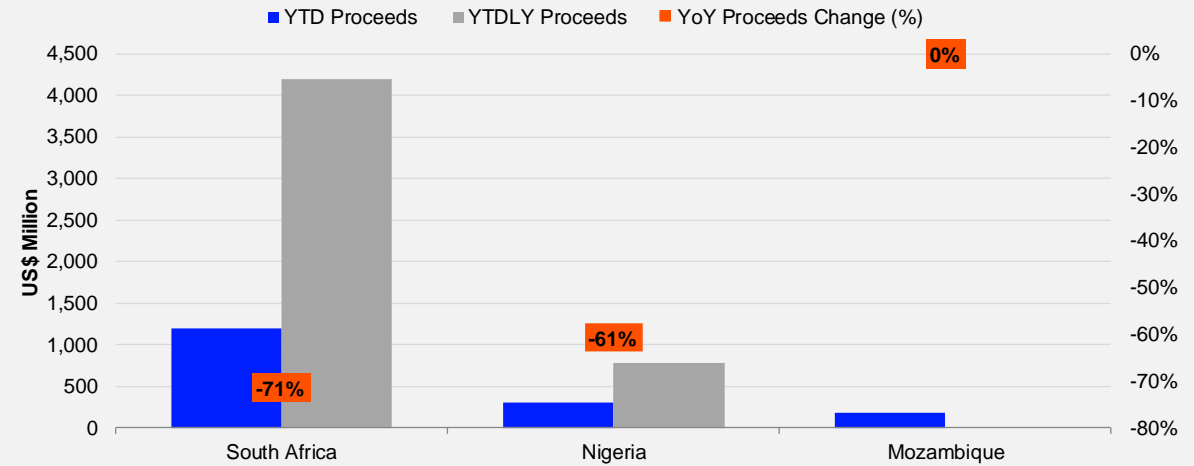
## ECM PROCEEDS



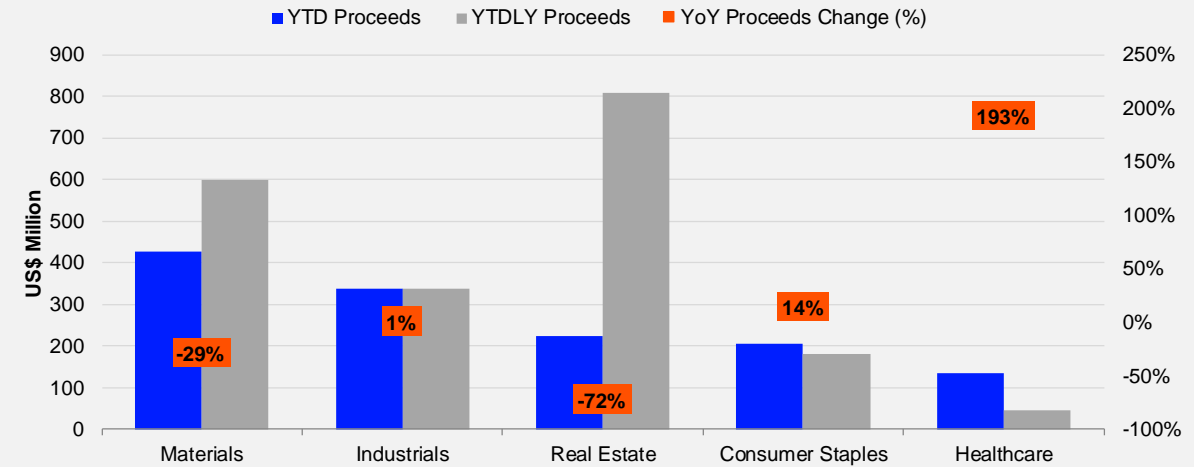
## ECM PROCEEDS BY ISSUE TYPE



## TOP ISSUING COUNTRIES

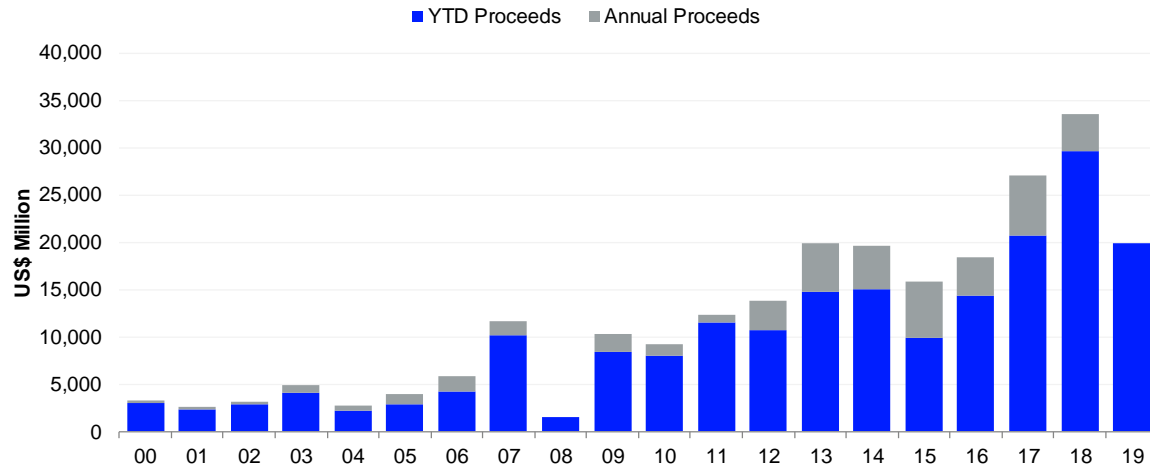


## TOP ISSUING INDUSTRIES

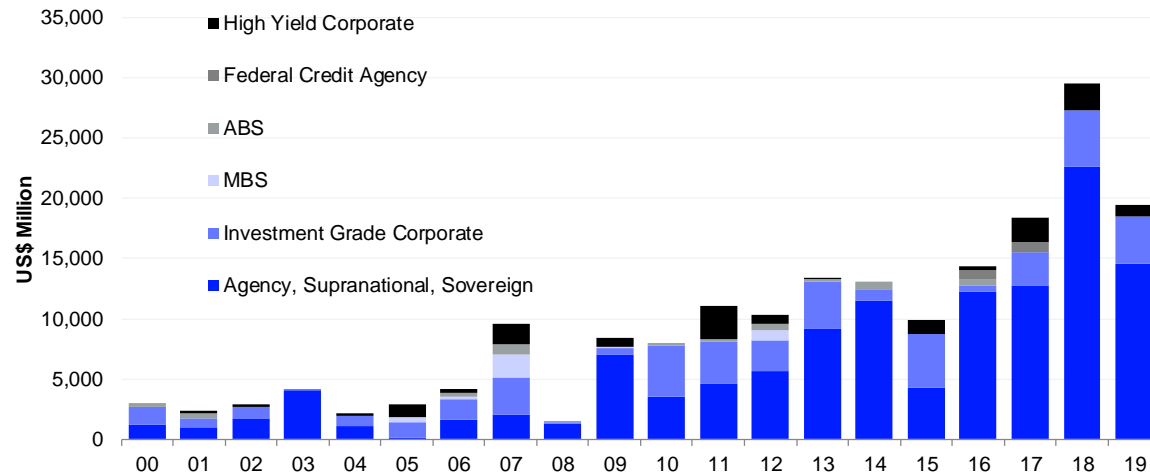


# SUB-SAHARAN AFRICA DEBT CAPITAL MARKETS

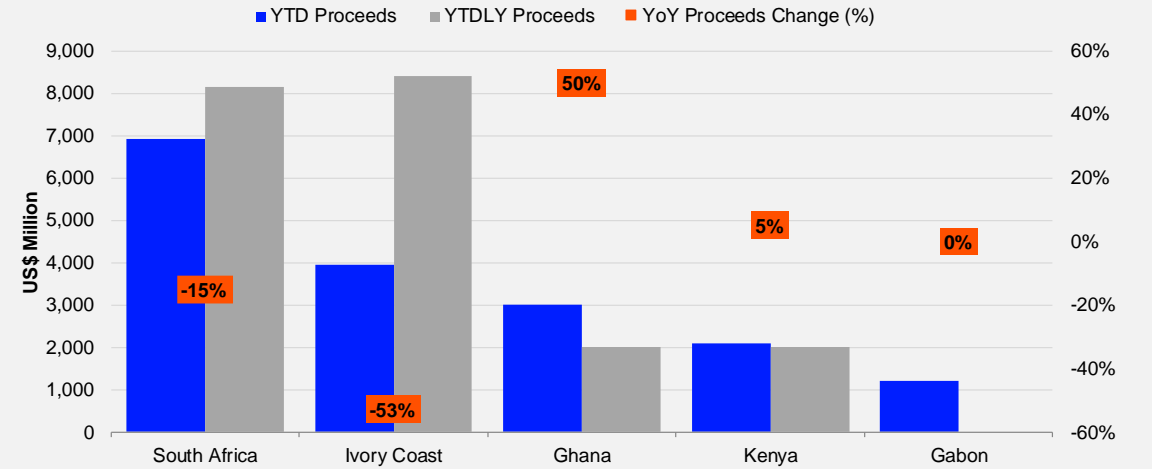
## DCM PROCEEDS



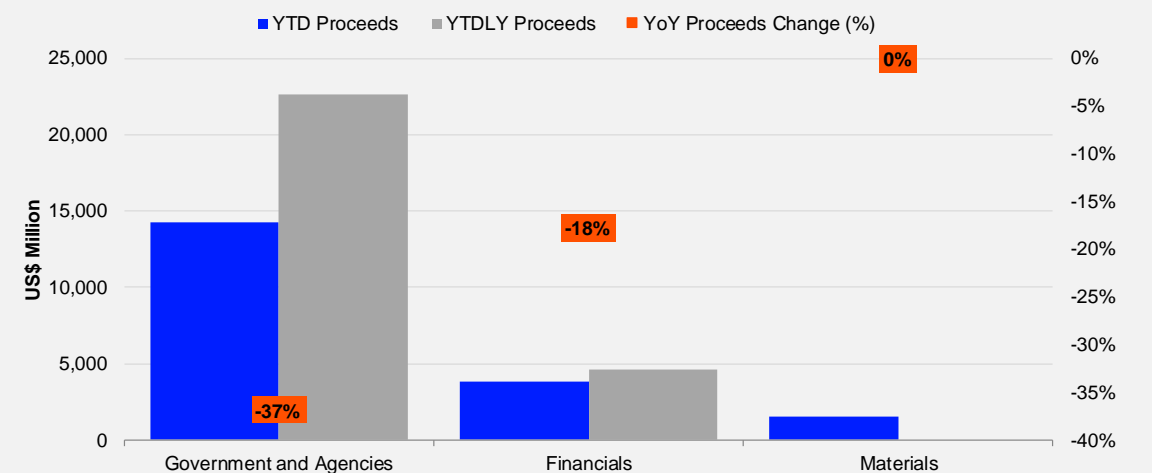
## DCM PROCEEDS BY ISSUE TYPE



## TOP ISSUING COUNTRIES



## TOP ISSUING INDUSTRIES



# SUB-SAHARAN AFRICA

## EQUITY & DEBT CAPITAL MARKETS TOP DEALS

### ECM TOP DEALS YTD

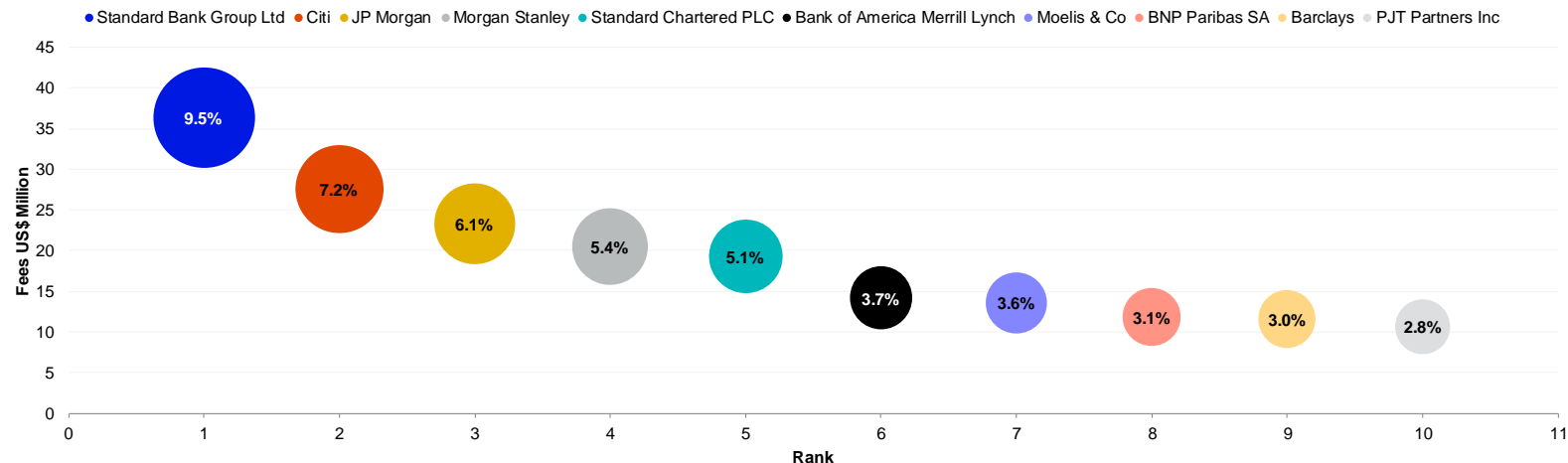
Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
3/27/2019	325.9	Follow-On	KAP Industrial Holdings Ltd	South Africa	Industrials	Transportation & Infrastructure	JOH
3/11/2019	291.6	Follow-On	Lafarge Africa PLC	Nigeria	Materials	Construction Materials	NIGER
8/5/2019	128.8	Follow-On	Cervejas de Mocambique SA	Mozambique	Consumer Staples	Food and Beverage	UNKNO
4/10/2019	121.4	Follow-On	Sibanye Gold Ltd	South Africa	Materials	Metals & Mining	JOH
2/7/2019	105.9	Follow-On	Clicks Group Ltd	South Africa	Retail	Other Retailing	JOH

### DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
9/23/2019	5,000.0	Agency, Supranational, Sovereign	South Africa	South Africa	Government and Agencies	National Government	U.S. Dollar
3/19/2019	2,999.6	Agency, Supranational, Sovereign	Ghana	Ghana	Government and Agencies	National Government	U.S. Dollar
5/15/2019	2,100.0	Agency, Supranational, Sovereign	Republic of Kenya	Kenya	Government and Agencies	National Government	U.S. Dollar
9/11/2019	1,996.9	Agency, Supranational, Sovereign	African Development Bank	Ivory Coast	Government and Agencies	Supranational	U.S. Dollar
3/14/2019	1,124.0	Agency, Supranational, Sovereign	African Development Bank	Ivory Coast	Government and Agencies	Supranational	EURO

# SUB-SAHARAN AFRICA INVESTMENT BANKING FEE LEAGUE TABLES

## INVESTMENT BANKING FEES LEAGUE TABLE



## INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Standard Bank Group Ltd	\$ 36.4	4.2%	9.5%	1.4%	15	-11.8%
2	8	Citi	\$ 27.5	64.3%	7.2%	3.3%	16	6.7%
3	3	JP Morgan	\$ 23.3	-26.2%	6.1%	-1.2%	28	33.3%
4	27	Morgan Stanley	\$ 20.5	601.0%	5.4%	4.7%	3	0.0%
5	6	Standard Chartered PLC	\$ 19.3	-7.9%	5.1%	0.2%	17	-5.6%
6	5	Bank of America Merrill Lynch	\$ 14.2	-39.1%	3.7%	-1.7%	11	-26.7%
7	9	Moelis & Co	\$ 13.6	1.1%	3.6%	0.4%	6	200.0%
8	19	BNP Paribas SA	\$ 11.8	105.7%	3.1%	1.8%	11	-15.4%
9	4	Barclays	\$ 11.6	-53.7%	3.0%	-2.8%	5	-68.8%
10	147	PJT Partners Inc	\$ 10.7	-	2.8%	2.8%	4	300.0%
<b>TOTAL</b>			<b>\$ 380.8</b>	<b>-11.6%</b>			<b>151</b>	<b>-20.9%</b>

# SUB-SAHARAN AFRICA

## INVESTMENT BANKING FEE LEAGUE TABLES

### M&A FEES LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	Citi	\$ 20.1	-	12.3%	-	5	-
2	16	Morgan Stanley	\$ 19.2	1816.6%	11.7%	10.7%	2	100.0%
3	2	Moelis & Co	\$ 13.6	1.1%	8.3%	-5.7%	6	200.0%
4	11	AlixPartners	\$ 10.7	458.5%	6.5%	4.5%	4	300.0%
4	40	PJT Partners Inc	\$ 10.7	-	6.5%	6.5%	4	300.0%
6	-	JP Morgan	\$ 8.4	-	5.1%	-	2	-
7	-	BNP Paribas SA	\$ 8.4	-	5.1%	-	3	-
8	-	Centerview Partners LLC	\$ 6.4	-	3.9%	-	1	-
9	8	Goldman Sachs & Co	\$ 6.4	59.9%	3.9%	-0.3%	1	-50.0%
9	3	Bank of America Merrill Lynch	\$ 6.4	-42.0%	3.9%	-7.6%	1	-50.0%
<b>TOTAL</b>			<b>\$ 163.5</b>	<b>70.8%</b>			<b>51</b>	<b>-1.9%</b>

### ECM FEES LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Standard Bank Group Ltd	\$ 6.2	-59.1%	21.4%	3.7%	6	-25.0%
2	2	JP Morgan	\$ 5.8	-60.1%	20.0%	3.0%	3	0.0%
3	6	Java Capital (Proprietary) Ltd	\$ 4.2	-26.0%	14.6%	7.9%	3	0.0%
4	3	Investec	\$ 3.8	-55.9%	13.2%	3.1%	3	-40.0%
5	34	Macquarie Group	\$ 2.4	771.6%	8.4%	8.1%	2	-
6	22	Axis Bank Ltd	\$ 0.7	-9.4%	2.3%	1.4%	1	0.0%
6	10	JM Financial Group	\$ 0.7	-58.8%	2.3%	0.4%	1	-50.0%
6	-	IIFL Holdings Ltd	\$ 0.7	-	2.3%	-	1	-
6	30	ICICI Bank Ltd	\$ 0.7	70.8%	2.3%	1.8%	1	0.0%
10	-	Banco Comercial Investimentos	\$ 0.5	-	1.7%	-	1	-
<b>TOTAL</b>			<b>\$ 28.8</b>	<b>-66.1%</b>			<b>22</b>	<b>-35.3%</b>

# SUB-SAHARAN AFRICA INVESTMENT BANKING FEE LEAGUE TABLES

## DCM FEES LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	JP Morgan	\$ 8.4	-38.5%	14.7%	-0.1%	21	61.5%
2	4	Standard Chartered PLC	\$ 6.1	-38.2%	10.7%	0.0%	7	16.7%
3	10	Bank of America Merrill Lynch	\$ 5.6	64.2%	9.7%	6.1%	5	66.7%
4	3	Citi	\$ 4.7	-56.5%	8.2%	-3.5%	8	-11.1%
5	-	Standard Bank PLC	\$ 3.0	-	5.2%	-	4	-
6	5	Deutsche Bank	\$ 2.3	-69.0%	4.1%	-4.0%	3	-50.0%
7	27	Mitsubishi UFJ Financial Group	\$ 2.2	1510.0%	3.8%	3.7%	4	300.0%
8	20	Credit Agricole CIB	\$ 1.7	131.7%	3.0%	2.2%	5	-81.5%
9	6	Rand Merchant Bank	\$ 1.5	-66.4%	2.7%	-2.3%	2	-50.0%
10	30	Nedbank Capital	\$ 1.5	2983.2%	2.7%	2.6%	2	-
<b>TOTAL</b>			<b>\$ 57.3</b>	<b>-38.2%</b>			<b>49</b>	<b>-27.9%</b>

## LOANS FEES LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Standard Bank Group Ltd	\$ 26.0	50.1%	19.8%	8.8%	5	-16.7%
2	5	Standard Chartered PLC	\$ 11.3	4.8%	8.6%	1.8%	8	-27.3%
3	21	Eastern and Southern African	\$ 8.1	397.9%	6.2%	5.1%	2	-
4	14	Societe Generale	\$ 6.7	144.6%	5.1%	3.4%	6	500.0%
5	13	Sumitomo Mitsui Finl Grp Inc	\$ 6.3	110.3%	4.8%	2.9%	8	100.0%
6	4	Old Mutual PLC	\$ 5.9	-45.0%	4.5%	-2.3%	1	-66.7%
7	1	Rand Merchant Bank	\$ 5.2	-77.1%	3.9%	-10.4%	0	-100.0%
8	3	Barclays	\$ 5.0	-58.5%	3.8%	-3.8%	1	-88.9%
9	49	Natixis	\$ 4.4	729.5%	3.3%	3.0%	3	-
10	11	Mizuho Financial Group	\$ 4.0	15.5%	3.0%	0.8%	7	40.0%
<b>TOTAL</b>			<b>\$ 131.2</b>	<b>-16.6%</b>			<b>29</b>	<b>-21.6%</b>

# SUB-SAHARAN AFRICA

## INVESTMENT BANKING LEAGUE TABLES

### ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	15	Citi	\$ 42,286.6	13210%	66%	5358%	9	800%
2	8	Morgan Stanley	\$ 41,027.4	8175%	64%	3428%	2	-50%
3	2*	JP Morgan	\$ 37,786.1	800%	59%	285%	3	50%
4	1	Barclays	\$ 36,779.1	708%	57%	245%	4	100%
5	56*	Bank of America Merrill Lynch	\$ 36,070.9	-	56%	-	2	0%
6*	21*	Deutsche Bank	\$ 35,938.2	17923%	56%	7857%	1	0%
6*	56*	BNP Paribas SA	\$ 35,938.2	-	56%	-	1	-75%
6*	56*	Goldman Sachs & Co	\$ 35,938.2	-	56%	-	3	50%
9	2*	UBS	\$ 1,887.4	-55%	3%	-81%	2	100%
10	24	PSG Capital (Pty) Ltd	\$ 1,859.8	1276%	3%	480%	6	-50%
<b>TOTAL</b>			<b>\$ 64,575.3</b>	<b>134%</b>			<b>529</b>	<b>-10%</b>

### TARGET M&A LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	Citi	\$ 5,188.4	-	21%	-	6	-
2	2	Morgan Stanley	\$ 5,089.2	926%	21%	333%	1	-75%
3	14	PSG Capital (Pty) Ltd	\$ 1,858.4	1275%	8%	485%	5	-58%
4*	-	UBS	\$ 1,847.9	-	8%	-	1	-
4*	-	Centerview Partners LLC	\$ 1,847.9	-	8%	-	1	-
4*	-	JP Morgan	\$ 1,847.9	-	8%	-	2	-
7	-	Nedbank Capital	\$ 1,263.3	-	5%	-	3	-
8	17	Investec	\$ 1,109.9	1186%	5%	463%	4	-20%
9	11*	Macquarie Group	\$ 620.1	211%	3%	32%	1	0%
10*	5	Rand Merchant Bank	\$ 404.9	25%	2%	-47%	1	-75%
10*	-	HSBC Holdings PLC	\$ 404.9	-	2%	-	3	-
<b>TOTAL</b>			<b>\$ 24,456.6</b>	<b>137%</b>			<b>389</b>	<b>-10%</b>

# SUB-SAHARAN AFRICA INVESTMENT BANKING LEAGUE TABLES

## ECM LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	PROCEED S (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Standard Bank Group Ltd	\$ 666.0	-30%	42%	93%	7	-13%
2	2	Investec	\$ 309.7	-55%	19%	24%	3	-40%
3	9	Java Capital (Proprietary) Ltd	\$ 153.0	-26%	10%	104%	3	0%
4	-	Chapel Hill Denham Group	\$ 145.8	-	9%	-	1	-
5	3	JP Morgan	\$ 121.4	-70%	8%	-17%	1	-67%
6	-	BNP Paribas SA	\$ 84.8	-	5%	-	2	-
7	22*	Nedbank Capital	\$ 40.5	96%	3%	400%	1	0%
8*	-	Banco Comercial Investimentos	\$ 17.9	-	1%	-	1	-
8*	-	Banco BiG Mocambique SA	\$ 17.9	-	1%	-	1	-
10	15	PSG Capital (Pty) Ltd	\$ 11.1	-69%	1%	-13%	1	-50%
<b>TOTAL</b>			<b>\$ 1,600.4</b>	<b>-63%</b>			<b>21</b>	<b>-32%</b>

## DCM LEAGUE TABLE (US\$MIL)

9M 2019	9M 2018	BANK NAME	PROCEED S (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	JP Morgan	\$ 2,820.5	-15%	14%	27%	11	-21%
2	3	Standard Chartered PLC	\$ 2,006.4	-37%	10%	-6%	7	17%
3	1	Citi	\$ 1,984.9	-46%	10%	-20%	7	-13%
4	9	Bank of America Merrill Lynch	\$ 1,276.6	8%	6%	60%	5	67%
5	-	Standard Bank PLC	\$ 1,224.5	-	6%	-	4	-
6	14	Rand Merchant Bank	\$ 1,129.0	53%	6%	128%	2	-50%
7	4	Deutsche Bank	\$ 1,124.5	-59%	6%	-39%	3	-57%
8	-	Nedbank Capital	\$ 1,000.0	-	5%	-	1	-
9	7	BNP Paribas SA	\$ 957.3	-37%	5%	-6%	3	-57%
10	8	Societe Generale	\$ 700.6	-47%	4%	-22%	3	-25%
<b>TOTAL</b>			<b>\$ 19,917.3</b>	<b>-33%</b>			<b>35</b>	<b>-17%</b>

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## CONTACT INFORMATION

### AMERICAS

Matt Toole | +1 646 223 7212 | [matthew.toole@refinitiv.com](mailto:matthew.toole@refinitiv.com)

Peter Miao | +1 646 223 6338 | [peter.miao@refinitiv.com](mailto:peter.miao@refinitiv.com)

### EMEA

Lucille Jones | +44 207 542 4372 | [lucille.jones@refinitiv.com](mailto:lucille.jones@refinitiv.com)

Gonzalo Ponce Pestana | +44 207 542 0223 | [gonzalo.poncepestanda@refinitiv.com](mailto:gonzalo.poncepestanda@refinitiv.com)

### ASIA

Elaine Tan | +63 (2) 459 1567 | [elaine.tan@refinitiv.com](mailto:elaine.tan@refinitiv.com)

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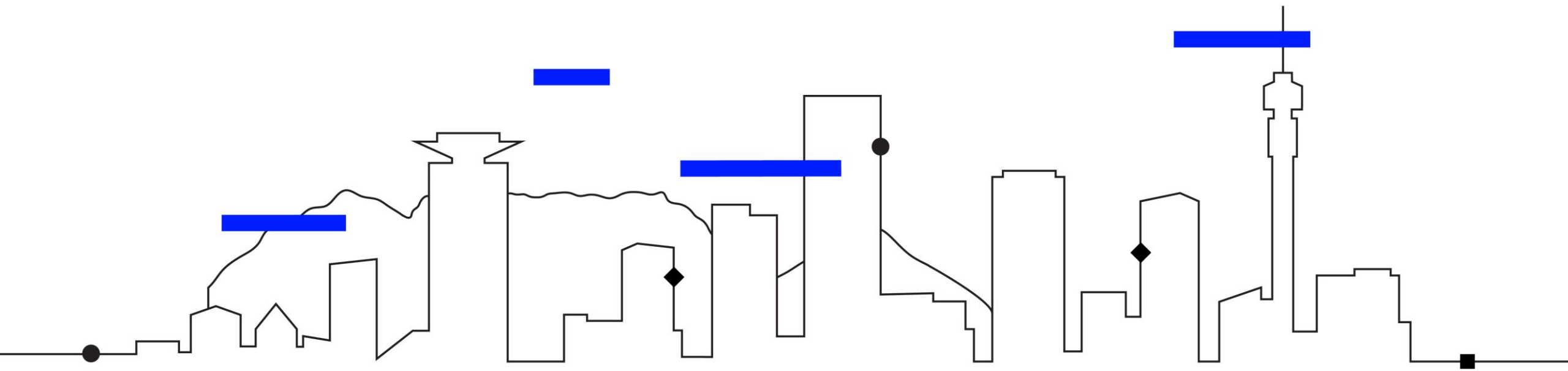
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