

DEALS INTELLIGENCE

MENA Investment Banking Review

First Quarter 2026

LSEG



MENA Investment Banking Review: **Highlights**


HIGHLIGHTS


<p>MENA INVESTMENT BANKING FEES</p> <p>\$331.1 million</p> <p>DOWN -32%</p>	<p>TOP IB FEE EARNER</p> <p>JP Morgan</p>
<p>ANY MENA INVOLVEMENT M&A</p> <p>\$18.8 billion</p> <p>DOWN -74%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>MENA ECM PROCEEDS</p> <p>\$427.9 million</p> <p>DOWN -91%</p>	<p>ECM TOP BOOK RUNNER</p> <p>EFG Hermes</p>
<p>MENA DCM PROCEEDS</p> <p>\$48.1 billion</p> <p>DOWN -12%</p>	<p>DCM TOP BOOK RUNNER</p> <p>HSBC Holdings PLC</p>
<p>MENA SUKUK BOND PROCEEDS</p> <p>\$14.6 billion</p> <p>DOWN -17%</p>	<p>SUKUK BONDS TOP BOOK RUNNER</p> <p>HSBC Holdings PLC</p>


See your name at the top

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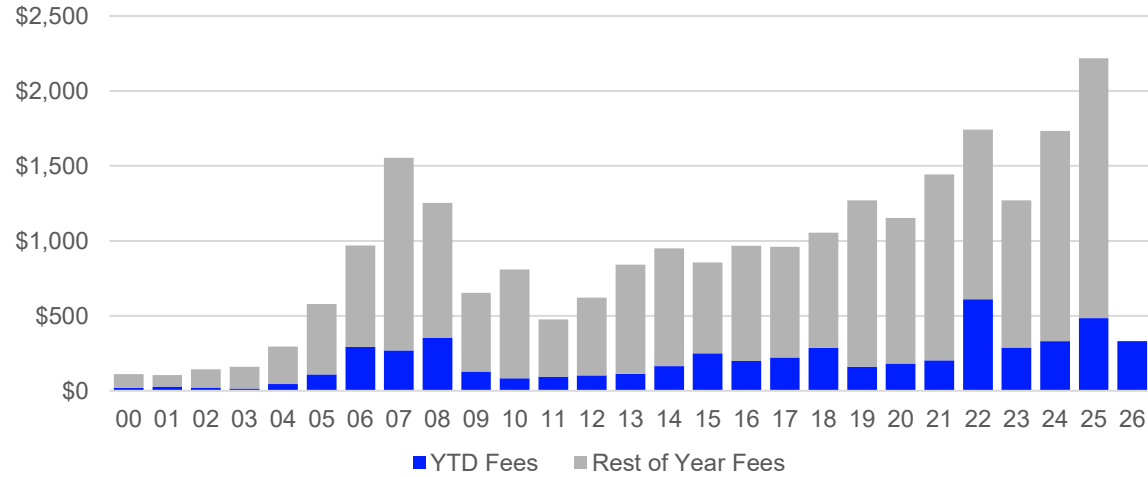

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 On-Demand

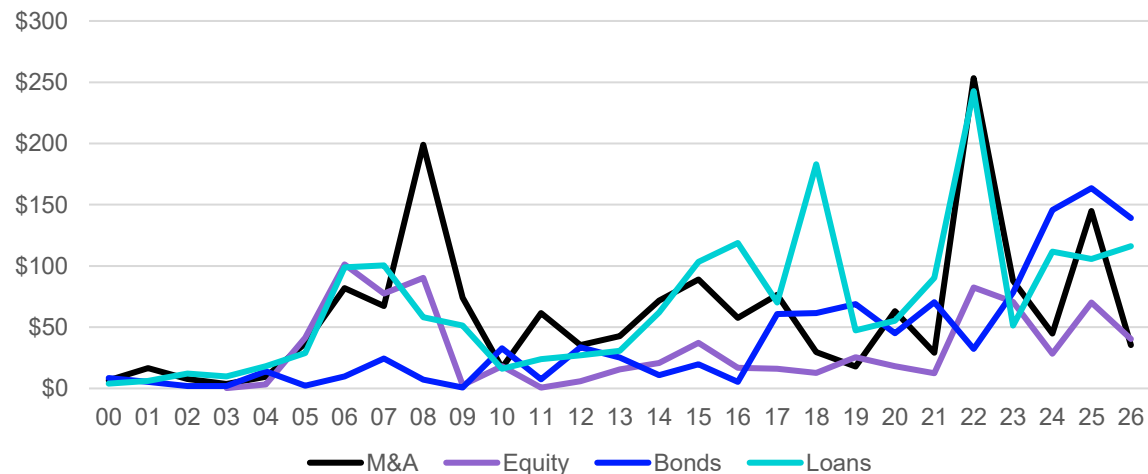
 Deals Intelligence Website

MENA Investment Banking Review: Investment Banking Fees

MENA INVESTMENT BANKING FEES (US\$ MIL)



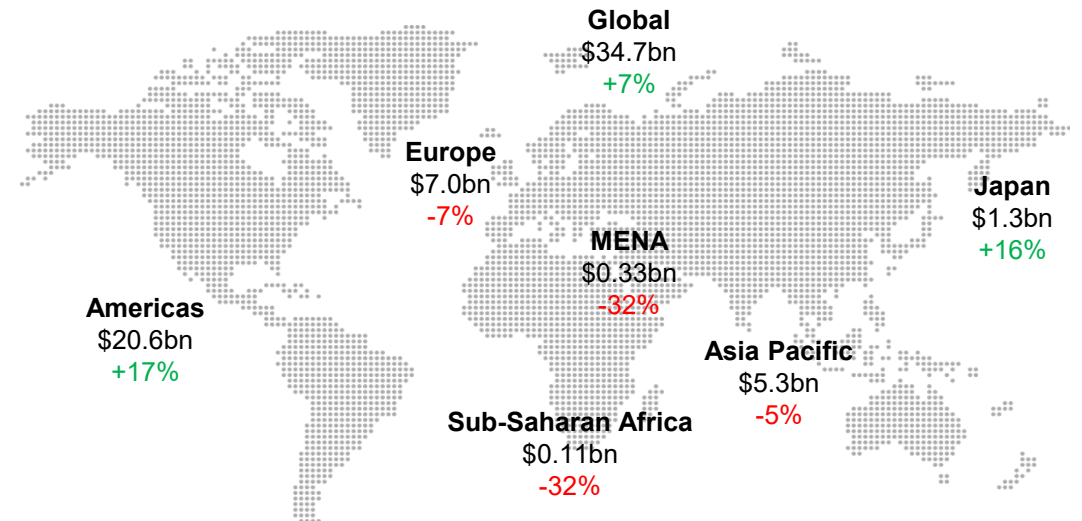
MENA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

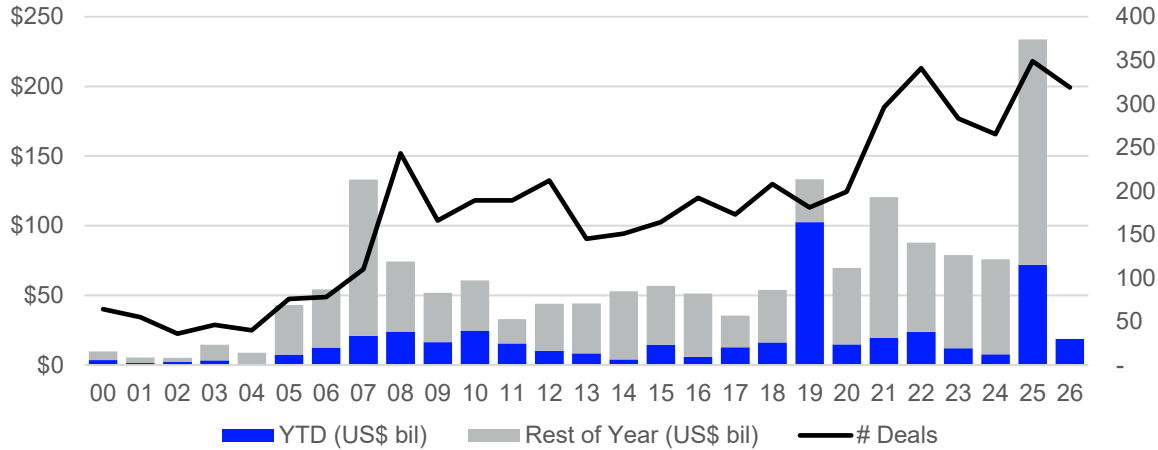
- An estimated US\$331.1 million worth of investment banking fees were generated in the Middle East & North Africa during the first three months of 2026, 32% less than year ago levels and the lowest first-quarter total since 2024.
- Debt capital markets underwriting fees declined 15% to US\$139.2 million, the slowest annual start since 2023, while equity capital markets underwriting fees declined 42% to US\$40.4 million, a two-year low.
- Advisory fees earned from completed M&A transactions totalled US\$35.4 million during the first quarter of 2026, 76% less than the value registered in Q1 2025 and the lowest first-quarter total since 2021.
- Syndicated lending fees increased 10% to US\$116.1 million, the strongest first-quarter total in the region since 2022.
- The United Arab Emirates accounted for 44% of investment banking fees generated in the region during the first quarter of 2026, followed by Saudi Arabia (29%) and Qatar (12%).
- JP Morgan earned the most investment banking fees in the region during the first quarter of 2026, a total of US\$29.6 million or a 9% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY% CHANGE

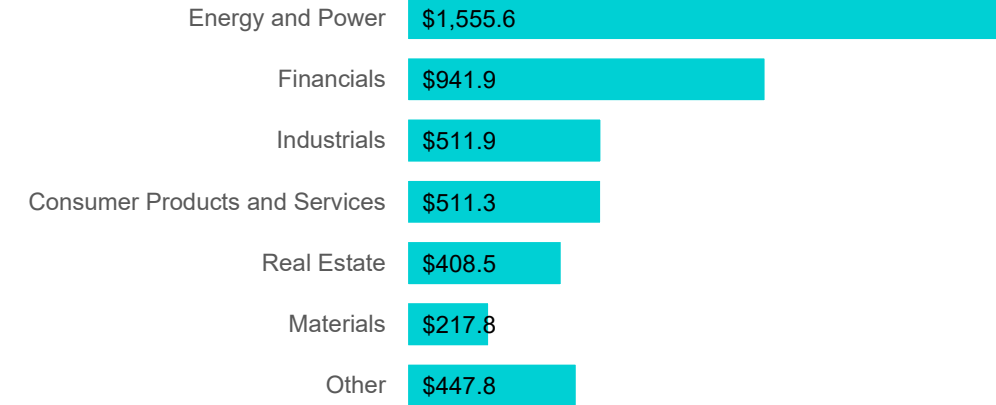


MENA Investment Banking Review: Mergers & Acquisitions

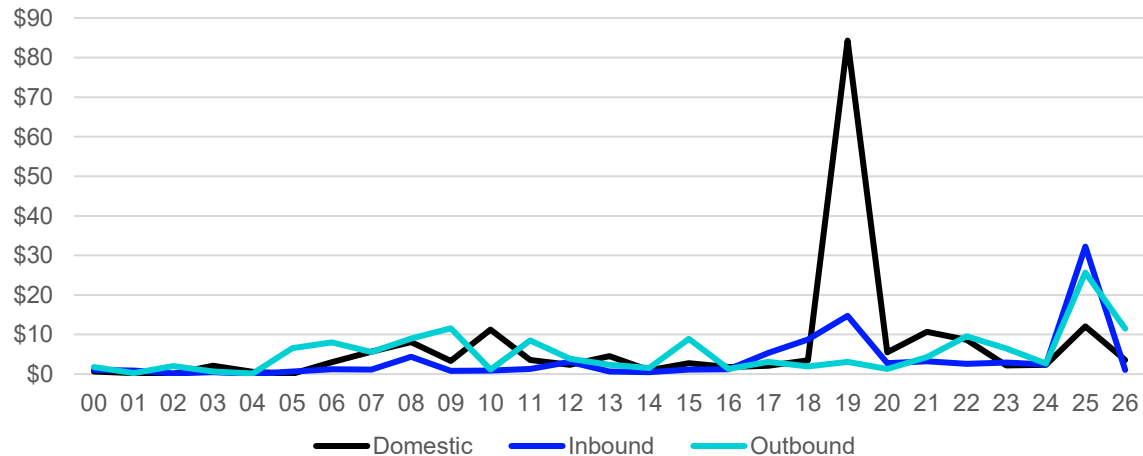
ANY MENA INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

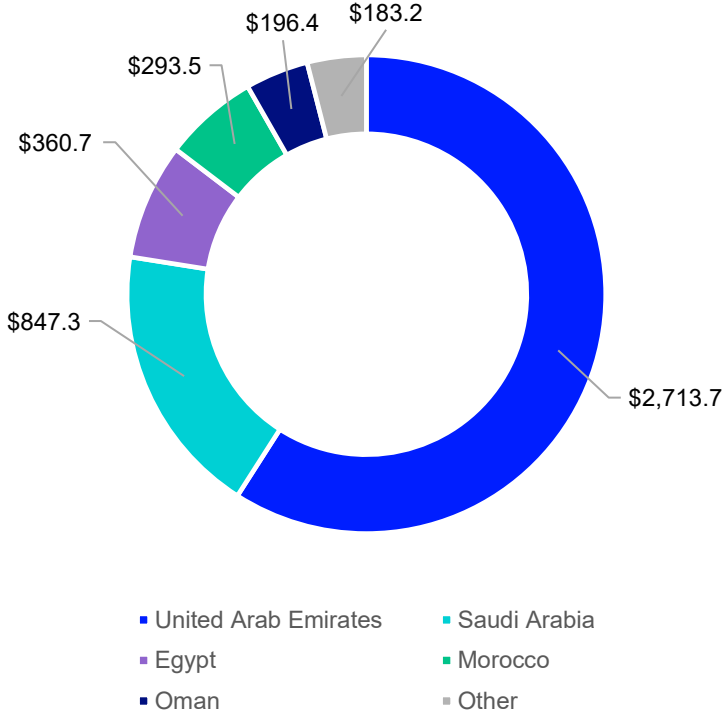


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Middle East or North African involvement reached US\$18.8 billion during the first three months of 2026, a 74% decline from year-ago levels. The number of deals announced in the region decreased 9%.
- Deals involving a MENA target totalled US\$4.6 billion during the first quarter of 2026, down 90% year-on-year and the lowest first-quarter total in a decade.
- MENA outbound M&A declined 55% from year-ago levels to US\$11.5 billion during the first quarter of 2026, a two-year low.
- Boosted by Dubai Holding's sale of its 24% stake in Emirates Central Cooling Systems to Dubai Electricity & Water Authority, Energy & Power was the most active sector, accounting for 34% of MENA target M&A by value during the first quarter of 2026. Financials and Industrials round out the top three sectors by value, while the technology and financial sectors saw the highest number of deals.
- The United Arab Emirates was the most targeted nation, followed by Saudi Arabia.
- JP Morgan took first place in the any MENA involvement announced M&A financial advisor league table during the first quarter of 2026, followed by Goldmans Sachs and Rothschild.

MENA Investment Banking Review: Mergers & Acquisitions

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

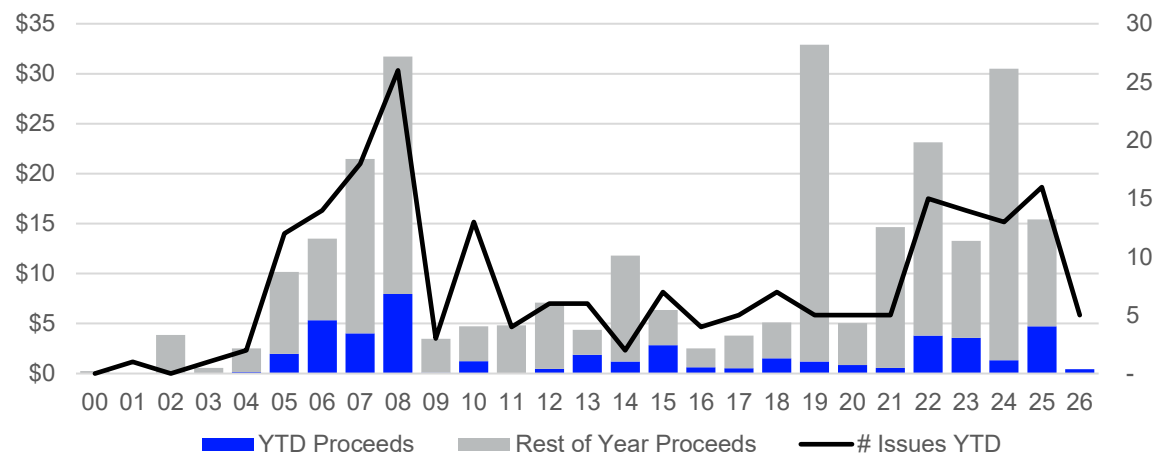


TOP DEALS WITH MENA INVOLVEMENT

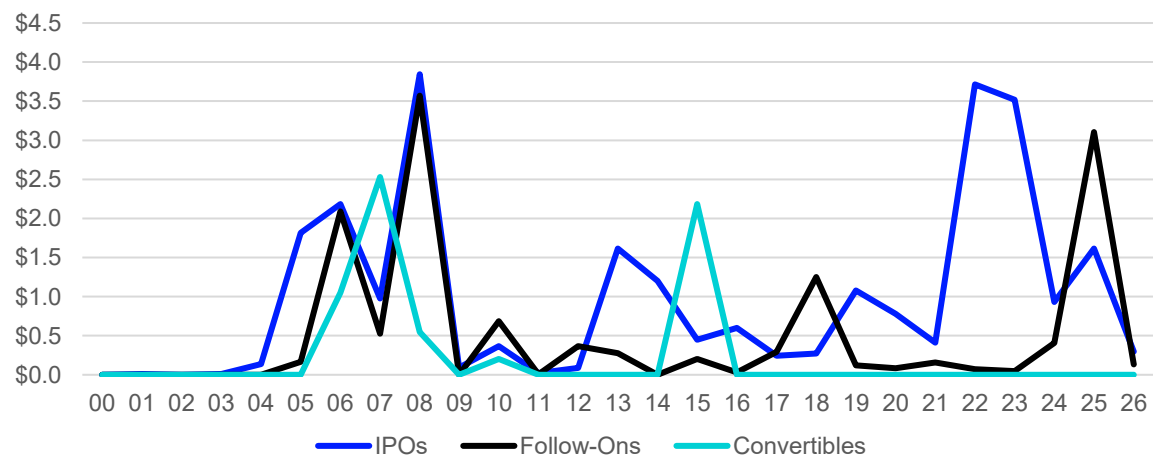
Value (US\$ mil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$4,062.5	Athora Holding Ltd	Bermuda	Financials	Investor Group	Completed	3/6/2026
\$2,250.0	Traverse Midstream Partners	United States	Energy and Power	ePointZero Holding RSC Ltd	Pending	3/30/2026
\$2,200.0	Aluminium Dunkerque SAS	France	Materials	Aluminium Bahrain BSC	Pending	3/2/2026
\$2,017.0	Macquarie AirFinance Ltd	Ireland	Industrials	Dubai Aerospace Entrp (DAE)	Pending	2/26/2026
\$1,411.4	Emirates Cntrl Cooling Sys	United Arab Emirates	Energy and Power	Dubai Electricity & Water Auth	Completed	2/10/2026
\$711.3	Aura Holdings Pty Ltd	Australia	Healthcare	Stonepeak Partners LP	Completed	3/1/2026
\$500.0	Saudi Basic Inds Corp-European	United Kingdom	Materials	Aequita SE & Co KGaA	Pending	1/8/2026
\$450.0	SABIC-ETP Business	United States	Materials	Mutares SE & Co KGaA	Pending	1/8/2026
\$434.0	Industrial Prop,Hidalgo,Mx(3)	Mexico	Real Estate	Finsa Holdings SA de CV	Completed	3/26/2026
\$400.0	Byrne Equipment Rental LLC	United Arab Emirates	Consumer Products and Services	GFH Financial Group BSC	Completed	2/2/2026

MENA Investment Banking Review: Equity Capital Markets

MENA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

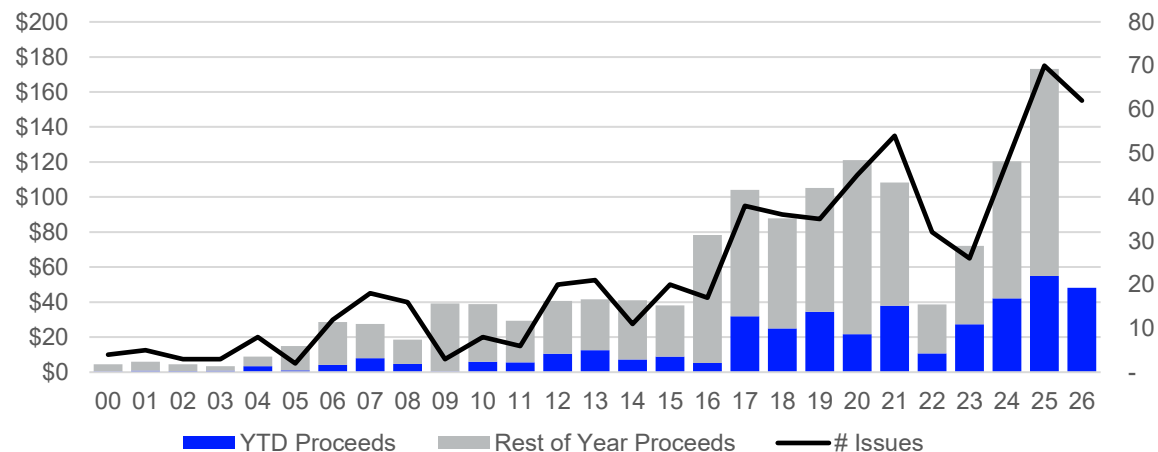
- MENA equity and equity-related issuance totalled US\$427.9 million during the first three months of 2026, a 91% decline from year-ago levels and the slowest annual start in the region since 2011. The number of issues declined 69% year-on-year to just 5 during the first quarter of 2026.
- A total of 4 initial public offerings were recorded during the first quarter of 2026, compared to 12 in the opening quarter of 2025. They raised a combined US\$296.6 million, less than any other first-quarter total since 2018. The largest IPO in the region during the first quarter of 2026 was Trolley General Trading Company's stock market debut on Boursa Kuwait in March. The Kuwaiti retailer raised US\$194.1 million.
- Proceeds raised from follow-on offerings totalled US\$131.3 million, a three-year low.
- The Retail sector was most active with issuers raising a combined US\$289.0 million, accounting for 68% of total equity capital raisings in the region during the first quarter of 2026.
- EFG Hermes took first place in the MENA ECM underwriting league table during the first quarter of 2026, with a 29% market share.

LARGEST MENA DEALS

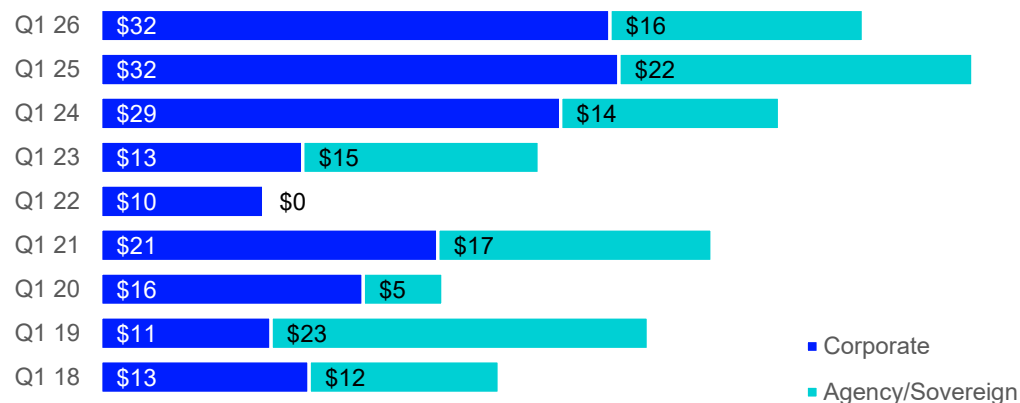
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$194.14	Trolley General Trading Co KSCC	Kuwait	Retail	IPO	Kuwait	3/23/2026
\$131.25	Kyivstar Group Ltd	United Arab Emirates	Telecommunications	Follow-On	Nasdaq	1/29/2026
\$66.95	Saleh Abdulaziz Al Rashed & Sons Co	Saudi Arabia	Retail	IPO	Tadawul	2/26/2026
\$27.91	Gourmet Egypt.Com Foods	Egypt	Retail	IPO	Egypt	2/1/2026
\$7.64	Silah Gulf BSC	Bahrain	Media and Entertainment	IPO	Bahrain	1/27/2026

MENA Investment Banking Review: Debt Capital Markets

MENA BOND ISSUANCE (US\$ BIL)



MENA BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

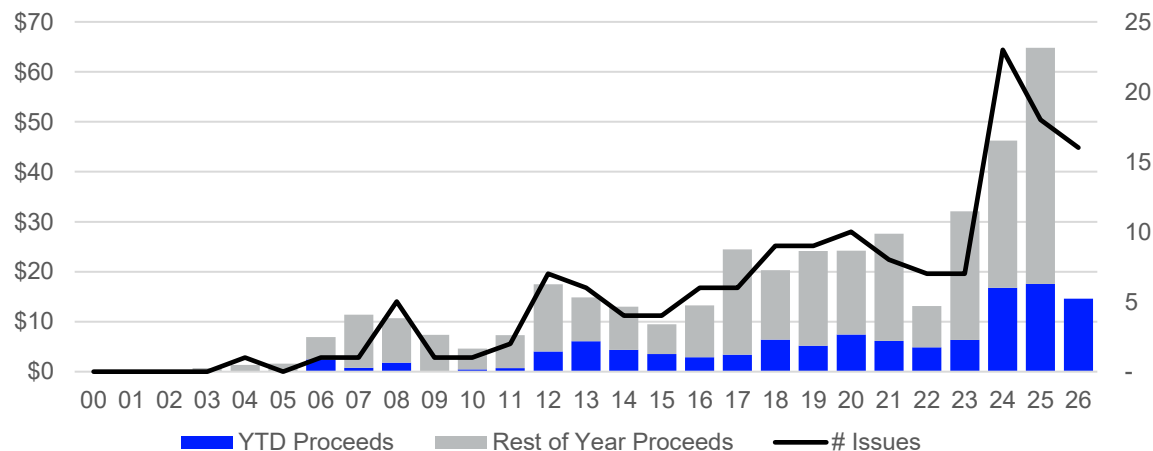
- MENA bond issuance totalled US\$48.1 billion during the first three months of 2026, 12% less than the value recorded during the same period in 2025. The number of issues declined 11% over the same period.
- Saudi Arabia was the most active issuer nation, accounting for 58% of total bond proceeds raised in the quarter, followed by the United Arab Emirates (27%), and Qatar (6%).
- Financial issuers accounted for 44% of proceeds raised during the first quarter of 2026, while Government & Agencies accounted for 33%.
- Islamic bonds in the region raised US\$14.6 billion during the first quarter of 2026, a 17% decline year-on-year. Sukuk accounted for 30% of total bond proceeds raised in the region, the lowest share in three years.
- HSBC took the top spot in the MENA bond bookrunner ranking during the first quarter of 2026 with US\$4.1 billion of related proceeds, or a 9% market share. HSBC also topped the MENA Islamic bonds league table in Q1 2026.

LARGEST MENA DEALS

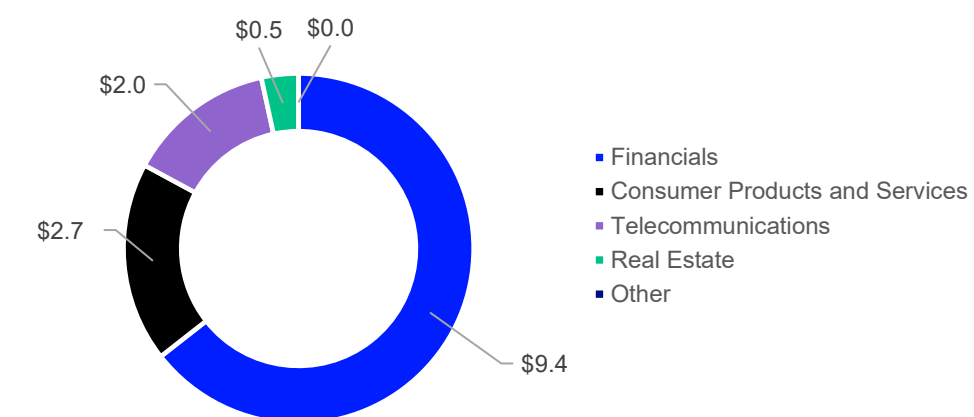
Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$11.42	Saudi Arabia	Saudi Arabia	US Dollar	1/5/2026
\$3.95	Saudi Arabian Oil Co	Saudi Arabia	US Dollar	1/26/2026
\$2.99	Government of Abu Dhabi	United Arab Emirates	US Dollar	2/26/2026
\$2.40	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	1/15/2026
\$2.00	Saudi Telecom Co SJSC	Saudi Arabia	US Dollar	1/8/2026
\$2.00	Suci Second Investment Co	Saudi Arabia	US Dollar	1/21/2026
\$1.30	Kingdom of Bahrain	Bahrain	US Dollar	1/27/2026
\$1.00	Kuwait Finance House KSCP	Kuwait	US Dollar	1/6/2026
\$1.00	Emirates NBD Bank PJSC	United Arab Emirates	US Dollar	1/6/2026
\$1.00	Riyad Bank SJSC	Saudi Arabia	US Dollar	1/7/2026

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 2026	Rank Q1 2025	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	1	8.7	\$ 1,274.4	-36%	10
Dubai Islamic Bank PJSC	2	3	7.8	\$ 1,142.9	-8%	13
Emirates NBD PJSC	3	4	7.3	\$ 1,061.7	3%	12
Standard Chartered PLC	4	2	6.9	\$ 1,007.2	-35%	11
MashreqBank PSC	5	8	6.2	\$ 910.8	36%	11
JP Morgan	6	6	4.9	\$ 710.9	0%	9
First Abu Dhabi Bank PJSC	7	7	4.9	\$ 708.2	4%	8
Kuwait Finance House	8	16	4.7	\$ 687.3	62%	7
Citi	9	5	4.4	\$ 638.0	-11%	7
Abu Dhabi Commercial Bank PJ	10	13	3.4	\$ 488.9	-6%	6
Industry Total			100.0	\$ 14,615.9	-17%	16

LARGEST MENA SUKUK BONDS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Currency	Issue Date
\$2.40	Saudi Electricity Sukuk Programme Company	Saudi Arabia	US Dollar	1/15/2026
\$2.00	Saudi Telecom Co SJSC	Saudi Arabia	US Dollar	1/8/2026
\$2.00	Suci Second Investment Co	Saudi Arabia	US Dollar	1/21/2026
\$1.00	Kuwait Finance House KSCP	Kuwait	US Dollar	1/6/2026
\$1.00	Al Rajhi Tier 1 Sukuk Ltd	Saudi Arabia	US Dollar	1/7/2026
\$1.00	Maaden Sukuk Ltd	Saudi Arabia	US Dollar	1/22/2026
\$0.80	CBB International Sukuk Programme Co WLL	Bahrain	US Dollar	1/27/2026
\$0.75	QIB Sukuk Ltd	Qatar	US Dollar	2/26/2026
\$0.65	Edo Sukuk Ltd	Oman	US Dollar	1/14/2026

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	\$140.5	-24% ▼	-	--	-	--	\$15,717.3	-28% ▼
	Financials	\$109.0	-35% ▼	\$941.9	-66% ▼	-	--	\$21,298.9	-20% ▼
	Energy and Power	\$32.3	-47% ▼	\$1,555.6	-27% ▼	-	--	\$4,823.6	1490% ▲
	Real Estate	\$13.1	-61% ▼	\$408.5	2708% ▲	-	--	\$1,495.7	50% ▲
	Industrials	\$9.8	213% ▲	\$511.9	-52% ▼	-	--	-	--
	Materials	\$7.8	45% ▲	\$217.8	-99% ▼	-	--	-	--
	Retail	\$6.8	325% ▲	\$195.4	161% ▲	\$289.0	2068% ▲	\$68.1	--
	Telecommunications	\$6.2	181% ▲	-	--	\$131.3	--	\$2,000.0	--
	Media and Entertainment	\$2.3	452% ▲	\$5.2	-100% ▼	\$7.6	--	-	--
	Healthcare	\$2.3	1662% ▲	\$25.5	-85% ▼	-	--	-	--
	Consumer Products and Services	\$0.6	-94% ▼	\$511.3	-80% ▼	-	--	\$2,700.0	-43% ▼
	High Technology	\$0.5	-96% ▼	\$173.4	-92% ▼	-	--	-	--
	Consumer Staples	\$0.0	-100% ▼	\$48.3	-50% ▼	-	--	-	--

Top 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
	United Arab Emirates	\$146.2	-18% ▼	\$2,713.7	-93% ▼	\$131.3	-96% ▼	\$13,148.6	34% ▲
	Saudi Arabia	\$95.0	-42% ▼	\$847.3	-70% ▼	\$67.0	-95% ▼	\$27,657.3	-12% ▼
	Qatar	\$39.1	-23% ▼	\$14.8	--	-	--	\$2,752.8	-53% ▼
	Kuwait	\$14.2	-26% ▼	\$148.0	-91% ▼	\$194.1	--	\$1,440.0	2% ▲
	Egypt	\$12.8	-60% ▼	\$360.7	-65% ▼	\$27.9	--	\$0.0	-100% ▼
	Bahrain	\$11.0	-45% ▼	\$0.0	-100% ▼	\$7.6	--	\$2,455.0	74% ▲
	Morocco	\$5.0	-39% ▼	\$293.5	-40% ▼	-	--	\$0.0	-100% ▼
	Lebanon	\$4.1	--	\$3.0	--	-	--	-	--

MENA Investment Banking Review: League Tables

MENA INVESTMENT BANKING FEES*

Bank	Rank Q1 2026	Rank Q1 2025	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	8	8.9%	5.6	\$29.6	83%
Mizuho Financial Group	2	13	8.1%	6.3	\$26.9	202%
HSBC Holdings PLC	3	1	5.0%	-5.4	\$16.5	-67%
Goldman Sachs & Co	4	2	4.9%	-2.2	\$16.3	-53%
Standard Chartered PLC	5	3	4.9%	-1.6	\$16.1	-49%
Citi	6	4	3.8%	-2.4	\$12.7	-58%
Emirates NBD PJSC	7	6	3.5%	-1.0	\$11.6	-47%
Morgan Stanley	8	5	3.5%	-1.1	\$11.6	-48%
First Abu Dhabi Bank PJSC	9	7	3.3%	-0.1	\$10.9	-33%
BNP Paribas SA	10	10	2.9%	0.0	\$9.6	-30%
Industry Total			100.0%		\$331.1	-32%

MENA EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2026	Rank Q1 2025	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
EFG Hermes	1	2	29.2	\$ 125.0	-78%	2
National Investments Co	2		22.7	\$ 97.1	-	1
Arab National Bank	3		15.7	\$ 67.0	-	1
Barclays	4*		7.7	\$ 32.8	-	1
Cantor Fitzgerald LP	4*		7.7	\$ 32.8	-	1
Morgan Stanley	4*		7.7	\$ 32.8	-	1
Rothschild & Co	4*		7.7	\$ 32.8	-	1
SICO BSC	8		1.8	\$ 7.6	-	1
Industry Total			100.0	\$ 427.9	-91%	5

*LSEG Investment Banking fees are imputed for all deals without publicly disclosed fee information.

ANNOUNCED ANY MENA INVOLVEMENT M&A

Financial Advisor	Rank Q1 2026	Rank Q1 2025	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	
JP Morgan	1	7	27.7	\$ 5,217.0	-45%	
Goldman Sachs & Co	2	2	15.7	\$ 2,953.9	-94%	
Rothschild & Co	3	1	14.1	\$ 2,651.5	-95%	
Mediobanca	4*		11.7	\$ 2,200.0	-	
Societe Generale	4*		11.7	\$ 2,200.0	-	
Macquarie Group	6	22	10.7	\$ 2,017.0	3567%	
Lazard	7	6	5.8	\$ 1,084.5	-89%	
Citi	8	3	1.8	\$ 335.0	-99%	
Lincoln International	9	26*	1.1	\$ 197.6	-	
Deloitte	10*	26*	1.0	\$ 186.6	-	
Trussbridge Advisory	10*		1.0	\$ 186.6	-	
Industry Total			100.0	\$ 18,834.3	-74%	319

MENA DEBT

Bookrunner	Rank Q1 2026	Rank Q1 2025	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
HSBC Holdings PLC	1	1	8.5	\$ 4,087.6	-39%	27
Standard Chartered PLC	2	2	8.4	\$ 4,056.6	-30%	28
Emirates NBD PJSC	3	11	5.6	\$ 2,714.6	61%	26
MashreqBank PSC	4	9	5.3	\$ 2,546.2	13%	21
JP Morgan	5	3	4.8	\$ 2,323.8	-51%	17
First Abu Dhabi Bank PJSC	6	7	4.5	\$ 2,180.8	-17%	20
Citi	7	4	4.4	\$ 2,135.5	-43%	14
Credit Agricole CIB	8	10	4.0	\$ 1,920.1	-1%	11
BNP Paribas SA	9	5	3.8	\$ 1,845.4	-39%	9
Bank of China Ltd	10	21	3.6	\$ 1,741.1	181%	8
Industry Total			100.0	\$ 48,103.7	-12%	62

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The State of Global M&A: 2026

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Deals Intelligence Website



On-Demand

ABOUT LSEG DATA & ANALYTICS

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For more information, go to <https://www.lseg.com/en/data-analytics>.

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LSEG's proprietary algorithm imputes investment banking fees when fees are undisclosed.

Data correct as of 04/01/2026.

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