Deals of the Year

Global Banking & Markets Deal of the Year

State of Qatar
USD2.5bn Dual Tranche 144A/RegS, Inaugural Green Bond
May 2024
Bookrunners/JLMs: Barclays, Citi, CA-CIB, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, QNB Capital, SMBC, Standard Chartered
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: A&O Shearman

Commentary:
The State of Qatar's inaugural green bond offering also marked the sovereign's timely return to the debt capital markets following a four-year interval. Plaudits too for being the first GCC sovereign to issue a green-labelled bond, and for securing the tightest ever spreads ever, for 5- and 10-year tranches in the EMEA region.

Ground-Breaking Deal of the Year:

DP World
Inaugural USD100m Blue Bond
December 2024
Bookrunners/JLMs: Citi
Legal Adviser to Issuer: Clifford Chance
Legal Adviser to Bookrunners/JLMs: White & Case

Commentary: DP World's inaugural blue bond was a catalogue of novelty: the MENA region's first ever blue bond; the first corporate blue bond out of EMEA; and the first ever blue bond from a global port operator. Add to that the tightest ever spread for DP World in the bond/sukuk market, and you have a) a clear winner and b) clear evidence of the firm's strong and lasting sustainability commitments.

Corporate Bond Deal of the Year:

Saudi Aramco
USD6bn Bond
July 2024
Bookrunners/JLMs: Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs: Latham & Watkins
Commentary: A big sale in a tough market, Saudi Aramco's mammoth offering marked its return to the debt capital markets after a three-year pause. Peak books were 6.2 times oversubscribed, and the eye was drawn to the first-ever 40-year tranche by Aramco – and the first out of the EMEA region in 30 months, not to mention the tightest spread achieved on 10- and 30-year tranches by the energy giant.

Financial Institutions Bond Deal of the Year:

Emirates NBD
USD500m Sustainability-Linked Loan (SLLB) Bond
November 2024

Bookrunners/JLMs: Emirates NBD Capital, First Abu Dhabi Bank, HSBC, ICBC, Société Générale
Legal Adviser to Issuer: Clifford Chance
Legal Adviser to Bookrunners/JLMs: Linklaters

Commentary: A deal chock-full of firsts. The first sustainability-linked loan financing bond from a Middle East bank was also the first SLLB fully aligned to relevant International Capital Market Association and Loan Market Association guidelines. Despite a volatile backdrop, strong international support kept spreads tight and pushed the order book to USD1.8bn.

Quasi-Sovereign/GRE Bond Deal of the Year:

ADQ
Inaugural 144A/RegS USD 2.5bn dual-tranche Bond
April 2024
Bookrunners/JLMs: ADCB, Citi, CA-CIB, First Abu Dhabi Bank, Goldman Sachs, HSBC, Intesa Sanpaolo, Standard Chartered
Financial Advisor: Rothschild & Co
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: ADQ completed its inaugural, USD2.5bn bond issuance on the London Stock Exchange – a key step in the Abu Dhabi based firm's push to diversify its funding sources.
The USD1.25bn, 5-year portion was sold at 80 basis points over US Treasuries, with the USD1.25bn, 10-year portion sold at 90bps over the same benchmark, in a sale that was oversubscribed more than 4.4 times.

Sovereign, Supra & Agency Bond Deal of the Year:

The Emirate of Abu Dhabi
144A/RegS USD5bn Bond
April 2024
Bookrunners/JLMs: ADCB, Citi, First Abu Dhabi Bank, HSBC, JP Morgan, Morgan Stanley, Standard Chartered
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Linklaters

Commentary: Abu Dhabi's three-pronged bond offering saw the sovereign sell USD1.75bn in 5-year bonds at 35 basis points over US Treasuries, plus a USD1.5bn, 10-year tranche at 45bps over the same benchmark, and USD1.75bn in 30-year paper, at 90bps over. It was a timely return to the global debt capital markets for the sovereign, which last tested international waters for fund raising in 2021.

Debut Corporate Bond Deal of the Year:

ADNOC Murban
Senior Unsecured RegS/144A $4bn Bond
September 2024
Bookrunners/JLMs: ADCB, BofA Securities, Citi, First Abu Dhabi Bank, JP Morgan, Morgan Stanley
Legal Adviser to Issuer: Gibson Dunn
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: A triple-header of a sale saw ADNOC Murban price an inaugural USD4bn multi-tranche senior unsecured bond, comprising 5-year, 10-year and 30-year tranches. The offering was the largest non-sovereign issuance out of the UAE, with an orderbook that peaked at more than USD14bn. The 10-year tranche secured the tightest ever spread (85 basis points over US Treasuries) in the emerging-markets oil and gas sector.

Debut FI Bond Deal of the Year:

National Bank of Kuwait
USD500mm 144A/RegS 6NC5 Debut Green Bond
May 2024
Bookrunners/JLMs: Citi, Emirates NBD Capital, First Abu Dhabi Bank, Goldman Sachs, HSBC, JP Morgan, National Bank of Kuwait
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: A deal of firsts. National Bank of Kuwait's inaugural green bond also marked the country's first ever ESG issuance. Strong international investor buy-in (74% of the paper was issued to non-MENA investors) saw the order book peak at over USD1.5bn, achieving a 35 basis point tightening from initial price thoughts to final pricing.

Debut SSA Bond Deal of the Year:

BADEA
EU500m Social Bond
January 2024
Bookrunners/JLMs: Africa Export-Import Bank, Citi, Deutsche Bank, Emirates NBD Capital, JP Morgan, Société Générale, Standard Chartered
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunner/JLMs: Latham & Watkins

Commentary: The Arab Bank for Economic Development's EUR500m social bond was also its international debt capital markets debut – what a way to celebrate a 50th birthday. Badea's offering, a single-tranche, three-year sale, drew an orderbook of more than EUR1.2bn, from over 50 high-quality investors across 27 countries, in a sale that officially kickstarts the multilateral's borrowing programme.

Corporate Syndicated Loan Deal of the Year:

GEMS Education
USD3.2bn Conventional and Islamic Term Financing
June 2024
Bookrunners/JLMs: ADCB, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, Mashreq
Legal Adviser to Issuer: Linklaters
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: A ground-breaking transaction saw a quintet of UAE-based lenders arrange a 10-year, USD3.2bn loan for GEMS Education – part of a USD5.2bn deal involving a Brookfield-led consortium injecting USD2bn of equity to acquire a stake in the education provider from CVC Capital Partners.

Financial Institutions Syndicated Loan Deal of the Year:

Al Rajhi Banking and Investment Corporation
USD1.92bn, Dual-tranche Sustainability Commodity Murabaha Facility
August 2024

MLAs: Emirates NBD Capital, HSBC, Maybank
Bookrunners/JLMs: Abu Dhabi Islamic Bank, Ajman Bank, BNY Mellon, Bank Islam Brunei Darussalam Berhad, Citi, ICBC, MUFG Berhad, Kuwait International Bank, Mizuho, National Bank of Fujairah, RAK Bank, Société Générale, Standard Chartered, SMBC, WIO Bank
Legal Adviser to Issuer: Hogan Lovells
Legal Adviser to Bookrunners/JLMs: Norton Rose Fulbright

Commentary: Al Rajhi Bank raised USD1.92bn via a sustainability-linked Islamic syndicated loan. The 3-year Sharia-compliant facility attracted 20 lenders, including 9 investors new to the issuer. A landmark deal, it was the largest syndicated financing ever completed by a Saudi Arabia-based lender, and the largest financing from an Islamic financial institution.

Sovereign Syndicated Loan Deal of the Year:

The Arab Republic of Egypt
USD2bn Dual Currency, Conventional and Islamic Facility
December 2024
Bookrunners/JLMs: Emirates NBD Capital, Standard Chartered
Legal Adviser to Issuer: Reed Smith, Baker McKenzie - Helmy Hamza & Partners (as local legal counsel)
Legal Adviser to Bookrunners/JLMs: Dentons

Commentary: A complex transaction completed against an unsettled backdrop, the Arab Republic of Egypt's USD2bn financing was a dual-currency (EUR and USD) split conventional/Islamic facility, completed by a 20-strong syndicate of banks including Emirates NBD, Standard Chartered, and First Abu Dhabi Bank.

Syndicated Loan Deal of the Year:

Public Investment Fund
USD15bn Revolving Credit Facility
July 2024
Global Co-ordinators: BofA Securities, Citi
Bookrunners/JLMs: Agricultural Bank of China, BofA Securities, Bank of China, Barclays, BBVA, BNP Paribas, CACIB, China Construction Bank, Citi, DBS, Deutsche Bank, FAB, Goldman Sachs, HSBC, ICBC, Intesa, JP Morgan, Mizuho, Morgan Stanley, Natixis, SMBC, Société Générale, Standard Chartered
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: Norton Rose Fulbright

Commentary: Saudi Arabia's sovereign wealth fund secured a USD15bn revolving credit facility from a diverse syndicate of 23 financial institutions from Europe, the US, Asia and the Middle East. The facility replaces a similar RCF that PIF signed in 2021. It has an initial term of three year, though with an option to extend it for an additional two years.

Local Currency Bond Deal of the Year:

The Government of the Emirate of Sharjah
AED1bn Sukuk via Marginal Yield Auction
July 2024
Sole Auction Coordinator: Standard Chartered
Placement Agents: ADCB, Abu Dhabi Islamic Bank, Bank of Sharjah, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Invest Bank, Mashreq, Sharjah Islamic Bank, Standard Chartered
Transaction Counsel: Clifford Chance

Commentary: A landmark deal, this marked the first AED-denominated sukuk completed by an Emirati sovereign. The offering was more than 4.5 times oversubscribed, and its innovative use of a marginal-yield auction allowed investors to participate in a competitive bidding process to determine the best possible financing terms.

Local Currency Loan Deal of the Year:

Trade & Development Bank
AED500m Loan
August 2024
MLA: Mashreq
Bookrunners/JLMs: Bank of Sharjah, Commercial Bank of Dubai, Doha Bank, Habib Bank, United Arab Bank, Zand Bank
Legal Adviser to Issuer: TDB
Legal Adviser to Bookrunners/JLMs: Dentons

Commentary: Trade and Development Bank's landmark AED500m facility also marked the Burundi-based lender's first ever dirham-denominated syndicated loan deal. Backed by 7 leading Middle East lenders, the facility has a tenor of 1 year (with an extension option) and will enable TDB to broaden its investor base.

ESG Bond Deal of the Year:

Masdar
USD1bn Dual-tranche RegS Green Bond
July 2024
Bookrunners/JLMs: ADCB, CA-CIB, Citi, First Abu Dhabi Bank, HSBC, MUFG, Natixis
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Linklaters

Commentary: Masdar's second green bond was also its first dual-tranche offering under its MTN bond programme, an even split of 5-year and 10-year paper. Its order book peaked at USD4.6bn, ensuring the sale was (in a nice piece of symmetry) oversubscribed 4.6 times. Investor allocation was split 75%/international and 25%/domestic, and there was a nicely strong turnout of foreign institutional investors for the 5-year tranche.

ESG Loan Deal of the Year:

Amaala
USD1.14bn project financing Amaala Sustainable Company for Energy
31 May 2024
Co-Developers: EDF, Masdar, Suez Korea East West Power
Bookrunners/JLMs: Alinma Bank, Emirates NBD Capital, First Abu Dhabi Bank, Riyad Bank, Saudi National Bank
Legal Adviser to Issuer: King & Spalding
Legal Adviser to Bookrunners/JLMs: A&O Shearman

Commentary: Amaala is using the proceeds from this senior term loan facility - defined as a 'green facility' under LMA rules - to finance the development of various ESG-friendly projects, including solar panels, energy storage, and wastewater treatment – with the aim of driving sustainable economic development across the Kingdom of Saudi Arabia.

International Equity Capital Markets Deal of the Year:

Saudi Aramco
USD12bn Secondary Public Offering via a Fully Marketed Offering
June 2024
IFAs: M. Klein & Company and Moelis
Bookrunners/JLMs: Al Rajhi Capital, BofA Securities, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Riyad Capital, Saudi Fransi Capital, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunner/JLMs: Latham & Watkins

Commentary: Saudi Arabia sold an additional 0.64% stake in the state-run energy giant, raising USD12.35bn after choosing to implement the greenshoe option. It marked the culmination of years-long efforts to sell additional shares in the company, after Aramco's record-breaking initial public offering in 2019.

Local Equity Capital Markets Deal of the Year:

Talabat Holding
$2bn IPO
December 2024
Bookrunners / JLMs: ADCB, Barclays Bank, EFG Hermes, Goldman Sachs, Emirates NBD Capital, First Abu Dhabi Bank, ING Bank, JP Morgan, Morgan Stanley, UniCredit
Legal Adviser to Issuer: Gibson, Dunn & Crutcher, Ibrahim & Partners
Legal Adviser to Bookrunners/JLMs: Linklaters

Commentary: The primary listing of Talabat marked the largest global technology IPO in 2024 – and the largest IPO of the year in the GCC region. Shares were priced at AED1.6 apiece, at the top end of the range, with the public offering upsized to 20% of the total issued share capital, from 15% - reflecting elevated investor interest.

Acquisition Finance Deal of the Year:

Magellan Capital
USD360mn RegS 5NC4 Debut Bond
July 2024
Bookrunners/JLMs: Citi, Danske Bank, Emirates NDB Capital, Fearnley Securities, Goldman Sachs, Mashreq
Legal Adviser to Issuer: Clifford Chance
Legal Adviser to Bookrunners/JLMs: Linklaters

Commentary: Magellan Capital Holdings' USD360m RegS 5NC4 debut senior secured bond aided its acquisition of Danish Ship Finance. It secured strong investor engagement from across the UK, Nordics, Europe and the Middle East; the orderbook peaked at more than USD750m, enabling Magellan to revise pricing by 37.5 basis points compared to the initial price thoughts.

ECA, DFI & IFI Deal of the Year:

Hassyan IWP
USD930m 180MIGD desalination plant

April 2024
Bookrunners/JLMs: MUFG, Saudi Exim, Standard Chartered
Legal Adviser to Issuer: Covington
Legal Adviser to Bookrunners/JLMs: Norton Rose Fulbright

Commentary: A landmark deal when it closed at USD937m. The project, which weathered a long and challenging journey (it was first mooted in 2018), uses reverse osmosis desalination technology to deliver 8m cubic metres of clean drinking water a day. The deal included both senior and equity bridge loan financing and was carefully designed to align with Dubai's 2040 Urban Master Plan.

Infrastructure Finance Deal of the Year:

Power International Holding
QAR1.6bn PPP Financing
September 2024
Bookrunners/JLMs: Masraf Al Rayan, Qatar National Bank
Legal Adviser to Issuer: K&L Gates
Legal Adviser to Bookrunners/JLMs: Addleshaw Goddard

Commentary: A blockbuster of a pioneering deal, this public-private partnership project to build upward of 14 schools also marked Qatar's first ever private-sector tie-up with an export credit agency being Italy's SACE.

Natural Resources Finance Deal of the Year:

GreenSaif Pipelines
USD3bn structured notes
July 2024
Bookrunners / JLMs: ADCB, Bank of America, BNP Paribas, Credit Agricole, FAB, HSBC, Mizuho, MUFG, SMBC, Société Générale
Legal Adviser to Issuer: Al Tamimi & Company, Loyens & Loeff, Simpson Thacher & Bartlett
Legal Adviser to Bookrunners/JLMs: Khoshaim & Associates, Milbank

Commentary: The largest EMEA-region, dual-tranche project bond of 2024 also secured impressive price tightening of 30-35 basis points, successfully pricing flat to Greensaif's secondary curve. Peak books were 3.1 times oversubscribed – total orders, driven by US investment grade and emerging-market investors, came in at USD9.2bn – which in turn allowed the issuer to upsize the transaction.

Power Finance Deal of the Year:

Saudi Electricity Company
USD3.6bn Syndicated Loan
December 2024
Bookrunners/JLMs: ADCB, Abu Dhabi Islamic Bank, Agricultural Bank of China, Bank of China, Bank of Communications, Boubyan Bank, China Construction Bank, Dubai Islamic Bank, First Abu Dhabi Bank, ICBC, KFW IPEX Bank, State Bank of India, The Saudi Investment Bank
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: A&O Shearman

Commentary: A monster of a 5-year syndicated loan (with an additional, optional 2-year extension) from the Saudi Electricity Company saw strong buy-in from Gulf- and Asia-based lenders: Bank of China,

China Construction Bank and State Bank of India were among the roster of international participants on the syndicate.

Private Credit Deal of the Year:

Keyper
USD30m Sukuk
December 2024
Bookrunners/JLMs: Franklin Templeton
Legal Adviser to Issuer: Soudayha & Partners
Legal Adviser to Bookrunners/JLMs: Curtis, Mallet-Prevost, Mosle & Colt

Commentary: A first-of-its-kind sukuk financing in the rent now/pay later space. Keyper's sukuk was structured as asset-backed securities, with proceeds from maturing rents ploughed back into new eligible rents. The three-year, triple-tranche offering also marked the first ever sukuk sale by a UEA-based property technology firm, paving the way for similar offerings across the region.

Project Finance Deal of the Year:

Hafeet Rail
USD1.5bn, Senior Secured Term Loan Facilities
September 2024
Bookrunners / JLMs: ADCB, Ahli Bank, Ahli Islamic, Abu Dhabi Islamic Bank, Arab Bank, Ajman Bank, Alizz Islamic Bank, Bank Dhofar, Bank Muscat, Bank Nizwa, Commercial Bank of Dubai, First Abu Dhabi Bank, Meethaq Islamic Banking Bank Muscat, National Bank of Kuwait
Legal Adviser to Issuer: Dentons
Legal Adviser to Bookrunners/JLMs: Freshfields Bruckhaus Deringer

Commentary: A dual-currency EUR/USD deal split evenly between conventional (term) and Islamic (Istisna'a-Ijara) facilities, with 8-year and 12-year tenors. The region's first cross-border, greenfield rail project secured funding from 17 banks, including strong support from UAE and Omani lenders. Its rapid timeline – from appointing financial advisors in March 2023 to completion in September 2024 – underscores the strong commitment from all stakeholders.

Real Estate Finance Deal of the Year:

Aldar
USD500m Sustainable Sukuk
May 2024
Bookrunners/JLMs: ADCB, Abu Dhabi Islamic Bank, Dubai Islamic Bank, First Abu Dhabi Bank, Mashreq, Morgan Stanley, HSBC, Standard Chartered Bank
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: Aldar's USD500m sustainable sukuk marked the second issuance under the aegis of the firm's newly created green finance framework. Four times over-subscribed, the deal attracted strong demand from international investors, and with Aldar's tightest ever spread, at 100 basis points over US Treasuries.

Securitisation Finance Deal of the Year:

Beehive

USD140m, Asset-backed securitisation
December 2024
Bookrunners/JLMs: Goldman Sachs, Magellan Capital
Legal Adviser to Issuer: Reed Smith
Legal Adviser to Bookrunners/JLMs: White & Case, Linklaters

Commentary: This deal by pioneering peer-to-peer digital SME lending platform Beehive involves a meticulously managed asset-backed USD140m lending portfolio, diversified across high-performing SMEs. A standout focus of the deal structure was scalability, with its potential to increase aggregate funding beyond USD400m. The facility secured mezzanine financing from Magellan Capital and senior debt from Goldman Sachs.

Structured Finance Deal of the Year:

Aster DM Healthcare
USD813m Senior Secured Term, Revolving Credit and Bridge Facilities
April 2024
Bookrunners/JLMs: Commercial Bank of Dubai, Emirates NBD Capital, First Abu Dhabi Bank, Mashreq

Legal Adviser to Issuer: Allen & Overy, Baker McKenzie, Cyril Amarchand Mangaldas
Legal Adviser to Bookrunners/JLMs: Linklaters, Talwar Thakore & Associates, TM&S Gujadhur Chambers

Commentary: A complex deal but made to look simple by issuer and financial advisors alike: funding was structured across multiple facility types (bridge/term/revolving credit) – and split across conventional and Sharia compliant tranches. It was structured as a USD367.5m promoter bridge facility and a USD445.5m Murabaha term and revolving credit facility.

Transport Finance Deal of the Year:

Avilease
USD**2.5bn** Dual Tranche Facility, Islamic and Conventional
August 2024
Bookrunners/MLAs/LAs: Abu Dhabi Commercial Bank, Alinma Bank, **Al Ahli Bank of Kuwait**, Al Rajhi Bank, Agricultural Bank of China, Banque Saudi Fransi, BNP Paribas, China Construction Bank, **Citibank**, Commercial Bank of Dubai, Emirates NBD Capital, **First Abu Dhabi Bank**, Gulf International Bank, Gulf Bank, HSBC, JP Morgan, Mizuho, MUFG, Natixis, The Saudi Investment Bank, Saudi National Bank, **Saudi Awwal Bank**, Riyad Bank, Warba Bank
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/MLAs/LAs: Pillsbury Winthrop Shaw Pittman

Commentary: Marked one of the largest global aviation leasing financings of the year, positioning Avilease at the forefront of the industry. Supported by 24 international and regional banks, including 8 new to the issuer. Oversubscribed 2.7 times; the facility's Sharia compliant and conventional financing structure catered to a broad range of lenders.

M&A Deal of the Year:

Tech Ventures
USD385m Dual Currency, Acquisition Financing
September 2024
Sponsors: Arcapita, Dgpays, Mashreq

Legal Adviser to Issuer: Clifford Chance
Legal Adviser to Bookrunners/JLMs: Freshfields

Commentary: In a landmark USD385m acquisition, NEOPAY was acquired through a deal that redefined norms in the fintech M&A space. With sponsors Arcapita, Dgpays, and Mashreq, the transaction stood out for its innovation and complexity. Especially its rare 10-year, non-recourse financing structure for an asset-light tech business.

Structured with dual-currency tranches, a moving earn-out payable in 2027/28, and Sharia-compliant financing at the Holdco level, the deal closed on the final day of 2024 under intense timelines. Mashreq's pre-funding and strategic lender alignment were instrumental, despite the absence of traditional collateral.

Following major sector consolidations like Network International and Magnati, this deal marks a bold statement on the future of digital payments in the Middle East.

Global Corporate Sukuk Deal of the Year:

AerCap
USD500m Debut Sukuk
October 2024
Bookrunners/JLMs: Bank ABC, Dubai Islamic Bank, Emirates NBD Capital, KFH Capital, HSBC, JP Morgan, Warba Bank
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: AerCap's five-year, USD500m debut sukuk was a blinding success. Oversubscribed 2.75 times, it marked the first global sukuk ever issued by a European investment grade corporate, paving the way for other global developed-market issuers. Priced in line with secondary levels of similar GCC-region corporate sukuks. Strong demand from MENA and Asia, with 40+ new investors brought into the deal.

Global Financial Institutions Sukuk Deal of the Year:

Riyad Bank
USD750m AT1 Sustainable Sukuk
September 2024
Bookrunners/JLMs: BofA Securities, HSBC, Kamco, Mizuho, Morgan Stanley, Riyad Capital, SMBC, Standard Chartered, Warba Bank
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Simmons & Simmons

Commentary: Riyad Bank's additional tier-one sustainability sukuk was also one of the largest bank issuances of the year in the Gulf, raising USD750m. It was also one of only a handful of green issuances by a regional lender. Priced at 5.5% (191.4 basis points over US Treasuries), it boasted a robust order book, oversubscribed 4.8 times.

Global Sovereign Sukuk Deal of the Year:

Kingdom of Bahrain
USD1bn 144A/Reg S Sukuk
February 2024
Bookrunners/JLMs: Dubai Islamic Bank, Emirates NBD Capital

Legal Adviser to Issuer: Dechert
Legal Adviser to Bookrunners/JLMs: A&O Shearman

Commentary: Bahrain's sovereign returned to the international debt markets with a USD1bn fixed rate senior unsecured Sukuk Ijara/Murabaha. Five times over-subscribed, the sukuk attracted 191 new investors and set the benchmark for future sukuk sales in the Kingdom. The sukuk certificates were assigned a 'B+' rating by Fitch and S&P Global.

Islamic Capital Markets Deal of the Year:

Public Investment Fund
USD7bn Billion Senior Unsecured, 7 year Murabaha Facility
December 2024
Global Co-ordinators: Dubai Islamic Bank, Standard Chartered Bank
Bookrunners/JLMs: ADCB, Abu Dhabi Islamic Bank, Ajman Bank, Al Rajhi Malaysia, Bank Islam Brunei Darussalam, Bank of China, Boubyan, Credit Agricole, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, ICBC, JP Morgan, Kuwait International Bank, Mizuho, MUFG, Sharjah Islamic Bank, SMBC, and Standard Chartered
Legal Adviser to Issuer: Latham & Watkins
Legal Adviser to Bookrunners/JLMs: A&O Shearman

Commentary: Public Investment Fund's USD7bn inaugural, senior unsecured Murabaha facility was one of the standout regional deals of the year. The largest global and Shariah compliant loan deal of the year for corporate purposes and split across two tranches (USD4.2bn and USD2.8bn), it secured strong participation from 20 international and regional banks, including Bank of China and Industrial and Commercial Bank of China.

Sukuk Deal of the Year:

Mubadala
USD1bn Sukuk
March 2024
Bookrunners / JLMs: ACDB, Abu Dhabi Islamic Bank, BofA Securities, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, MUFG, Standard Chartered
Legal Adviser to Issuer: A&O Shearman
Legal Adviser to Bookrunners/JLMs: Clifford Chance

Commentary: Mubadala's USD1bn, 10-year sukuk was a clear winner in this category. With a coupon of 4.959%, it was 6.4 times oversubscribed, attracting 20 new investors. It was the first 'AA-' rated sukuk ever issued by a corporate or a government-related entity. Financial advisors secured the tightest spread (70 basis points over US Treasures) in the US dollar sukuk market in more than three years -and the tightest spread ever by a MENA-region issuer in the 10-year bucket.

High Yield Debt Deal of the Year:

Alephya Education
USD265m Senior Secured Term Facility
August 2024
Bookrunners/JLMs: Commercial Bank of Dubai
Legal Adviser to Issuer: Gibson Dunn
Legal Adviser to Bookrunners/JLMs: Addleshaw Goddard

Commentary: Alephya Education's USD265m term facility was fully underwritten by the sole arranger, Commercial Bank of Dubai, which was also the deal's facility agent and account bank. It marked the first investment by a US buyout firm in the mid-segment education space region-wide. The group structure and security package was spread across multiple markets, including the UAE, Saudi Arabia and the US.

Leveraged Finance Deal of the Year:

Mubadala Capital
EUR312m Underwritten Acquisition Financing for its Acquisition of Bugaboo
October 2024
Bookrunners/JLMs: Citi, First Abu Dhabi Bank, Natixis
Legal Adviser to Issuer: Akin
Legal Adviser to Bookrunners/JLMs: Linklaters
Commentary: Mubadala Capital secured a 5-year, EUR312m underwritten acquisition finance package to support its acquisition of parenting brand Bugaboo. A diverse group of lenders from across Asia and the EMEA region, as well as global institutional investors, bought into the deal, which was oversubscribed.

Liability Management Deal of the Year:

National Debt Management Center, Kingdom of Saudi Arabia
USD17bn Liability Management
May 2024
Bookrunners / JLMs: Alinma Investment, AlJazira Capital, AlRajhi Capital, HSBC, SNB Capital
Legal Adviser to Issuer: White & Case
Legal Adviser to Bookrunners/JLMs:

Commentary: Saudi Arabia's National Debt Management Centre issued new sukuk worth a shade over USD17bn after completing an early buy-back of outstanding debt. The triple-tranche offering, valued at USD4.3bn, will mature in 2031, with the second tranche (worth USD7.7bn due in 2034 and the final tranche (USD5bn) due in 2039. It marked the first time the Saudi sovereign had tapped into existing securities – marking a new and innovative approach to raising and allocating capital.

House Awards:

Global Banking & Capital Markets Team of the Year

Standard Chartered Bank

Commentary: Standard Chartered hits all the right buttons. Its capacity to lend, to reach clients region-wide, to support complex capital markets transactions, remains undimmed. It topped Bloomberg's MENA-region G3 currency league tables, completing 76 deals worth more than US11bn, and ranked number-one in MENA-region G3-currency bonds and Sukuk for financial institutions in the full year 2024, raising USD6.56bn. Strong leadership across the board.

Debt (Bonds & Loans) House of the Year

Emirates NBD Capital

Commentary: Emirates NBD Capital was the clear winner in this category. The UAE lender's debt capital markets team completed 107 primary issuances and 50 private placements in 2024, raising USD75bn for clients. In the loans space, it led a record USD90bn in fund raising for more than 80 syndicated and club financing facilities, comprising a healthy mix of corporate, sovereign and financial institution transactions.

Bond House of the Year

HSBC

Commentary: HSBC once again ranked number-one in MENA-region DCM league tables in 2024, completing 95 transactions worth USD15.4bn. Keynote deals included a USD12bn triple-tranche bond offering for Saudi Arabia's National Debt Management Centre, and a USD2.5bn dual-tranche inaugural green bond for Bahrain's finance ministry.

Investment Bank of the Year

First Abu Dhabi Bank

Commentary: First Abu Dhabi Bank has earned its stripes here. In 2024, it completed 18 MENA-region G3-currency corporate bonds/sukuk, worth USD1.91bn. A clear leader in leveraged finance, structured finance and project finance, it also secured key roles on local ECM deals, completing 9 of the 12 largest UAE-based ECM transactions last year, and playing a leading role in 6 of the UAE's 7 completed IPOs.

Sovereign, Supra, Agency Bond House of the Year

HSBC

Commentary: HSBC acted on all the landmark SSA transactions of 2024. It completed 19 MENA-region governments and agencies deals during the awards period, raising a total of USD4.98bn for a 14% share of the market. Among the standout transactions were a USD2bn 5-year sukuk for the Islamic Development Bank, and a EUR500m sustainable bond for the Emirate of Sharjah.

Corporate Bond House of the Year

Citi

Commentary: Citi led the way as the supply of freshly printed corporate bonds surged in 2024. More than half of the regional supply of new corporate bonds were printed in Saudi Arabia, with Citi leading or participating in seven of the nine deals. Key deals included a USD3bn dual-tranche for Greensaif Pipelines, a dual-tranche, USD3bn sukuk for Saudi Aramco, and a USD500m sukuk for Omantel.

Financial Institution Bond House of the Year

Standard Chartered Bank

Commentary: Standard Chartered ranked number-one in MENA-region G3-currency bonds and sukuk for financial institutions in the full year 2024, raising USD6.56bn and consigning its rivals to the role of also-rans. A host of deals stand out but pick of the crop was Al Rajhi Bank's USD1bn in additional tier-one sustainable Sukuk, an issuance that secured more than USD3.5bn in orders.

Local Currency Debt House of the Year

HSBC

Commentary: HSBC completed a host of big-ticket loan currency debt offerings last year. The eye is drawn to Mamoura Diversified Global Holding's debut inaugural sukuk and an AED1bn inaugural 5-year sukuk for the Emirate of Sharjah.

Loan House of the Year

Emirates NBD Capital

Commentary: It was a record year for Emirates NBD Capital's global loans solutions desk. It ranked number-one in terms bookrunning loans, according to Bloomberg, and was also top dog in terms of mandated loan arranger, region-wide. Standout deals include Beko's EUR350m syndicated term loan facility and a USD2.58bn term loan facility for ACWA Power.

Rising Star Bond House of the Year

ADCB

Commentary: ADCB is, indeed, a rising star in this space. It launched its regional DCM desk in 2021, when it priced nine tranches. This rose to 17 in 2022 and 30 in 2023 – then doubled last year to 60, when the UAE lender helped issuers raise a total of USD47.8bn. Between 2021-2024, ADCB's pan-regional DCM league table ranking jumped from 22nd to 7th.

Rising Star Loan House of the Year

Mizuho

Commentary: Mizuho is at the forefront of the loan markets industry in the Middle East. In 2024, it led a host of landmark loan transactions including a USD1bn Asia loan syndication for Saudi Electricity Company (the first of its kind by a Saudi corporate), and two transactions for Saudi National Bank.

ESG Bond House of the Year

Standard Chartered Bank

Commentary: Standard Chartered played a leading role in MENA's ESG bond market in 2024, leading 19 landmark transactions worth over USD2bn. As sole sustainability structurer on multiple market-first deals including Qatar's first sustainable Sukuk and Kuwait's first green bond. SCB has set new standards across the region. Their work spans debut sovereign frameworks, breakthrough green and social issuances, and pioneering sustainable finance structures

ESG Loan House of the Year

First Abu Dhabi Bank

Commentary: At Cop28, FAB announced a hefty increase in its sustainable finance target, boosting it to USD135bn from USD75bn. It successfully advised on, structured and led 62 ESG loans in 2024, against 46 a year earlier. Standout deals include Amaala Sustainable Company for Energy's USD1.14bn green loan, and Acciona's USD300m green and sustainability-linked multi-currency facility, to support the issuer's ESG goals.

High Yield Debt House of the Year

Mashreq

Commentary: Mashreq has redefined high-yield financing in the MENA region, closing more than USD9bn in syndicated loans across 41 deals and US$3.037 billion in bonds and sukuk in 2024. Its dynamic growth from 5 deals in 2020 to 46 in 2024 underscores a true "rising star" trajectory. Innovating across leveraged finance, ESG, and private placements, Mashreq is pushing boundaries and setting new market standards — Mashreq is the clear High Yield Debt House of the Year.

Leveraged Finance House of the Year

First Abu Dhabi Bank

Commentary: A clear leader in this field, as ever. First Abu Dhabi Bank completed 27 MENA-region loans in 2024, raising USD8.32bn. It led syndicated financings for a host of financial sponsors during the awards period, including for Mubadala, Brookfield, BlackRock, Saudi Aramco, Hassana and DP World. Consistently strong across the board, as ever.

Project Finance House of the Year

First Abu Dhabi Bank

Commentary: A seminal year for First Abu Dhabi Bank, which supported 14 project finance deals region-wide in the full year 2024, with a total value of USD14.5bn. Key deals included: a USD6.8bn senior secured term loan for Saudi Aramco Total Refining & Petrochemical, and a USD120m equity bridge loan for Amaala Sustainable Company for Energy.

Structured Finance House of the Year

Citi

Commentary: Citi's Middle East franchise is a trailblazer, with unmatched capabilities from origination to structuring, all the way through to execution. Key transactions during the awards period include: a EUR200m bridge for Magellan that included a dual-tranche feature wrapped around an M&A deal; and a EUR312m acquisition financing package for Mubadala Capital, structured to appeal to financial institutions and institutional investors.

International Equity Capital Markets House of the Year

HSBC

Commentary: Yet another table-topping year for HSBC. It completed 10 MENAT-region ECM deals in the full year 2024, worth a total of USD2.62bn, and led 8 of the largest 13 international IPOs in the region – far more than any other investment bank.

Local Equity Capital Markets House of the Year

Emirates NBD Capital

Commentary: Emirates NBD Capital was at the vanguard on a host of local ECM deals in the Middle East last year. It was joint global coordinator on the IPOs of Talabat (the largest initial stock sale in the GCC in 2024, raising USD2.03bn) as well as Lulu Retail (USD1.72bn raised). Another standout event was the USD375m IPO of Spinneys, which marked the first premium grocery firm to be listed in the UAE.

Sukuk House of the Year

HSBC

Commentary: HSBC's Islamic finance distribution platform is a leader in its field. The number-one Sukuk house in 2024, its team secured a role – usually a series of leading roles – on a host of standout deals, for the likes of Saudi Aramco, Al Rajhi Bank, Mubadala and PIF. HSBC's team completed 40 GCC-region Sukuk in 2024, worth USD7.9bn, for a 12.5% share of the market.

Islamic Syndications House of the Year

Emirates NBD Capital

Commentary: It was a stellar year for Emirates NBD Capital. Standout transactions a USD1.5bn term Murabaha facility for Dar Al Arkan, and AED2.5bn worth of revolving Murabaha and guarantee issuance facilities for Aldar.

Bank Treasury & Funding Team of the Year

First Abu Dhabi Bank

Commentary: First Abu Dhabi Bank redefined funding excellence in 2024, raising a standout USD4.8Bn across public benchmarks and private placements. In a year marked by volatility, FAB stood out as the most active and diversified FI issuer in the region, with opportunistic, intraday execution strategy and deep investor engagement delivered record-tight pricing, often below sovereign benchmarks.

Landmark deals included the region's largest-ever Green Formosa bond and a USD750m Tier 2 at the tightest pricing from a MENA bank, and the UAE's first-ever social bond.

Corporate Treasury & Funding Team of the Year

Mubadala

Commentary: In 2024, Mubadala's treasury and funding team delivered a masterclass in proactive, diversified funding strategy.

Raising ~$2bn across multiple formats, currencies, and tenors in 2024, Mubadala demonstrated both agility and foresight, seizing historically tight credit spreads and attracting ~$10bn in demand. The team's standout achievement: issuing the world's first AA-rated Sukuk by a GRE, tapping a broader Islamic investor base while securing pricing 15bps inside its conventional curve. Mubadala balanced innovation with executional excellence.

Quasi-Sovereign/GRE Treasury & Funding Team of the Year

Public Investment Fund

Commentary: The Public Investment Fund's treasury and funding team set new global standards in 2024, executing landmark transactions that reshaped the sovereign wealth fund funding landscape.

Its USD15Bn 3+1+1-year revolving credit facility (RCF) became the joint-largest of its kind globally and the largest in EMEA. By leveraging strategic market sounding, PIF optimised pricing and secured backing from a diverse syndicate of 23 banks, including six new relationship lenders. Despite the scale and complexity, execution was smooth, oversubscription was substantial, and lender commitments were scaled back—underscoring market confidence.

In December, PIF closed a pioneering USD7Bn dual-tranche Murabaha facility. The largest general-purpose, Shariah-compliant loan ever issued. This innovative structure allows for future upsizing on predefined terms, with support from 20 banks including first-time Islamic finance participants from China.

The Public Investment Fund's scale, innovation, and flawless delivery mark it as a world-class treasury operation.

Sovereign, Supra & Agency Treasury & Funding Team of the Year

Department of Finance, Sharjah

Commentary: Department of Finance, Sharjah demonstrated remarkable fiscal discipline and tactical funding agility, earning it the title of Sovereign, Supra & Agency Treasury & Funding Team of the Year.

Sharjah's debt management office issuance strategy balanced market timing and investor engagement. The team's commitment to transparency, consistent market communication, and effective use of diverse instruments enabled them to secure competitive funding, broaden their investor base, and manage refinancing risk proactively, that included a landmark deal, the first AED-denominated Sukuk completed by an Emirati sovereign. The offering was more than 4.5 times oversubscribed, and its innovative use of a marginal-yield auction allowed investors to participate in a competitive bidding process to determine the best possible financing terms.

Project Sponsor of the Year

ACWA Power

Commentary: ACWA Power has earned top honours as Project Sponsor of the Year for 2024, reaffirming its role at the helm of the global energy transition.

In a landmark year, ACWA Power successfully developed, financed, and refinanced over 18 transactions across Saudi Arabia, the UAE, Uzbekistan, Azerbaijan, Indonesia, and Egypt. These ventures spanned Solar PV, Wind, Green Hydrogen, and Seawater RO desalination—advancing a sustainable, decarbonized future.

A defining performance from a sponsor shaping the next era of global infrastructure.

Banking & Finance Legal Adviser of the Year

Dentons

Commentary: In a year of rapid evolution, Dentons has proven why it sits atop the Middle East's legal landscape. Advising on landmark deals Dentons combined Sharia expertise with market-leading innovation. For vision, execution, and leadership, Dentons is the clear Banking & Finance Legal Adviser of the Year.

Debt Capital Markets Legal Adviser of the Year

A&O Shearman

Commentary: In a landmark year, A&O Shearman has set an unrivalled pace across MENA's debt capital markets. Advising on more than USD50bn of Sovereign, Corporate, and Financial Institution issuances, the firm demonstrated flawless execution across borders and asset classes. With two specialist DCM partners on the ground in the UAE and a unique trustee advisory team, A&O Shearman fused global expertise with local depth like no other. In a market demanding speed, innovation, and precision, their counsel proved decisive. For scale, sophistication, and consistency, A&O Shearman is the undisputed Debt Capital Markets Legal Adviser of the Year.

Sukuk Legal Adviser of the Year

Linklaters

Commentary: In a region defined by rapid growth and evolving market dynamics, Linklaters has set the benchmark for Sukuk legal advisory. With the largest dedicated sukuk team in the Middle East, the firm combines deep structuring expertise with a consistent track record across Sovereign, Financial Institution and Corporate issuances – providing counsel on landmark deals for Mubadala, Ma'aden and Banque Saudi Fransi.

Rating Agency of the Year

Fitch Ratings

Commentary: With over USD20Bn in rated corporate transactions in 2024 alone, including landmark deals from ADNOC Murban, GreenSaif Pipeline and Masdar - Fitch Ratings has reinforced its leadership across the region's capital markets. Backed by a diverse portfolio of 160+ issuers in 10 countries across financial institutions, sovereigns and corporates in both conventional and Islamic, Fitch has positioned itself as the trusted credit voice in the Middle East.

Stock Exchange of the Year

London Stock Exchange

Commentary: The London Stock Exchange continues to set the benchmark as the premier international listing venue for MENA. With more than USD105Bn raised and 90% of all GCC international bond and sukuk issuances listed on its Main Market and ISM, the LSE has firmly cemented its leadership in global capital markets.

In 2024, it welcomed issuers from sovereigns to financial institutions and corporates. The Public Investment Fund, Aramco, Masdar, and MoF Qatar among them. LSE pioneered innovative platforms like SparkLive to elevate roadshows and investor engagement. A deserving win and a testament to London's enduring role as a gateway between the Middle East and global capital.

Investor Awards:

Best MENA Equity Fund Strategy, 1 Year

Jadwa
GCC Equity Fund

GBM Global Banking & Markets AWARDS

Best MENA Equity Fund Strategy, 3 Years
Arqaam Capital
Capital Value Fund

Commentary: In an increasingly complex macroeconomic environment, few investment strategies have stood out as distinctly as Arqaam Capital's Value Fund. It is therefore no surprise that Arqaam has been awarded Best MENA Equity Fund Strategy, 3 Years at the Global Banking & Markets Middle East Awards.

The fund's 3-year performance is a masterclass in active management: consistent alpha generation and outperformance of the benchmark. Even more notable is its disciplined exposure across high-conviction names, prudent risk-adjusted positioning, and resilience through macro headwinds.

Best MENA Fixed Income Fund Strategy, 1 Year
SICO
Fixed Income Fund

Commentary: In a year defined by volatility and uncertainty, SICO Asset Management's Fixed Income Fund has stood out as a beacon of stability and skill. SICO proved its tactical excellence across MENA's complex debt landscape. With active positioning across sovereign and corporate bonds, a sharp focus on liquidity, and rigorous credit discipline, SICO managed to protect capital while capturing upside. In a market where preservation and performance rarely align, SICO's Fixed Income strategy is the clear choice for Best MENA Fixed Income Fund, 1 Year.

Best MENA Fixed Income Fund Strategy, 3 Years
Franklin Templeton
Gulf Wealth Bond Fund

Best Global Sukuk Fund Strategy, 1 Year

Azimut
Global Sukuk Fund

In a demanding year for fixed income, Azimut Investments Global Sukuk Fund has shown why it commands global respect. Delivering a stellar one-year return, the fund outperformed benchmarks with a smartly diversified, high-quality sukuk portfolio across MENA and beyond. Azimut combined active management with deep regional expertise - model of modern Sukuk investing. Azimut stands as the choice for Best Global Sukuk Fund, 1 year.

Best Global Sukuk Fund Strategy 3 Years

Arqaam Capital
Islamic Income Fund

Commentary: In a region defined by ambition and resilience, Arqaam Capital's Islamic Income Fund has delivered. Combining sharp tactical calls capturing over 90% of the 2023 fixed income rally, with disciplined Shariah compliant investing, Arqaam has achieved standout performance. Positioning itself as the choice for - Best Global Sukuk Fund Strategy, 3 Years.