



AWARDS

Africa

2026 AWARD WINNERS

AFRICA MASTER LIST

SUB-REGIONAL AWARDS

EAST AFRICA DEAL OF THE YEAR

WINNER CRDB TZS125bn/\$32m dual currency Al-Barakah Sukuk

Issue date	8 October 2025
Bookrunners	Stanbic Bank Tanzania; iTrust Finance; Orbit Securities
Legal advisers	Endoxa Law

NORTH AFRICA DEAL OF THE YEAR

WINNER Afreximbank \$507m and JPY 9.44bn Samurai term loan

Issue date	21 August 2025
Arranger	MUFG
Legal Advisers	Dentons

SOUTHERN AFRICA DEAL OF THE YEAR

WINNER Zeda Financing Ltd ZAR850 million inaugural dual tranche bond

Issue date	17 March 2025
Bookrunner	Standard Bank
Legal advisers	Bowmans

WEST AFRICA DEAL OF THE YEAR

WINNER Nigerian National Petroleum Company Limited \$2 billion pre-export finance facility/crude oil backed loan

Issue date	3 January 2025
Sole Structuring bank and global coordinator	Standard Chartered
Legal advisers	Olaniwun Ajayi

LOCAL CURRENCY DEALS OF THE YEAR

LOCAL CURRENCY BOND DEAL OF THE YEAR – CORPORATES

WINNER Sucrivoire XOF36bn convertible bond

Issue date	1 October 2025
Structuring arranger	Hudson & Cie

LOCAL CURRENCY BOND DEAL OF THE YEAR – FINANCIAL INSTITUTIONS

WINNER Bayport Financial Services Mozambique MZN600 million dual tranche senior secured notes

Issue date	October 22 2025
Bookrunners	Absa, Standard Bank
Legal advisers	CGA Couto Graca

LOCAL CURRENCY BOND DEAL OF THE YEAR – SSAS

WINNER Government of the Kingdom of Eswatini ZAR786 million Protea Bond

Issue date	August 22 2025
Bookrunner	Absa

LOCAL CURRENCY LOAN DEAL OF THE YEAR

WINNER M-Kopa Holdings Ltd GHS300 million Borrowing Base Facility

Issue date	September 29 2025
Arranger	Stanbic Bank Ghana

BLENDED FINANCE DEAL OF THE YEAR

WINNER Republic of Benin €507m 15-year secured sovereign term facility linked to Sustainable Development Goals with first-loss and second-loss guarantee components

Issue date	8 January 2025
Sole Mandated Lead Arranger and Sole Lender	Deutsche Bank
Guarantors/Risk Mitigants	International Development Association (IDA), African Trade & Investment Development Insurance (ATIDI)
Legal advisers	Cleary Gottlieb, Slaughter & May
Sovereign Adviser	Rothschild & Co

SUSTAINABLE BOND DEAL OF THE YEAR

WINNER Industrial Development Corporation of South Africa ZAR3.426 billion inaugural sustainable bond

Issue date	March 14 2025
Bookrunner	Standard Bank
Anchor Investor	International Finance Corporation (IFC)
Legal Adviser	Cliffe, Deker Hofmeyr

SUSTAINABLE LOAN DEAL OF THE YEAR

WINNER Republic of Togo €200m ADF-backed senior unsecured amortising sustainable term loan facility

Issue date	May 28 2025
Initial MLA	African Development Bank
Co-MLAs	Deutsche Bank, Legal & General Investment Management
Legal Advisers	Cleary Gottlieb, Clifford Chance
Guarantor	African Development Bank Group

SUSTAINABILITY-LINKED DEAL OF THE YEAR

WINNER Sappi EUR300m 7NC3 Sustainability Linked Notes

Issue date	March 5 2025
Bookrunners	Citi, Credit Agricole, ING, MUFG

SOCIAL FINANCING DEAL OF THE YEAR

WINNER FCTC EPT XOF60 billion social bonds via a securitisation vehicle

Issue date	30 October 2025
Structurer	ALC Titrisation
Anchor investors	International Finance Corporation (IFC), African Development Bank (AfDB), Emerging Africa & Asia Infrastructure Fund, Norfund
Legal advisers	KF Conseils, Ashurst

DEAL OF THE YEAR BY SECTOR

ACQUISITION FINANCE DEAL OF THE YEAR

WINNER Gold Fields \$2.3 billion fully underwritten bridge financing facility

Issue date	October 2, 2025
MLAs	MUFG, JPMorgan, Bank of America, Commonwealth Bank of Australia
Legal Advisers	Clifford Chance, Linklaters (English law); Webber Wentzel, Bowmans (South African law)

ECA, DFI AND IFI DEAL OF THE YEAR

WINNER Côte d'Ivoire inaugural EUR433 million 15-year sustainability-linked loan guaranteed by the World Bank

Issue date	2 September 2025
Sole Lender and Mandated Lead Arranger	Standard Chartered
Guarantee/Credit Enhancement	World Bank, MIGA
Legal Advisers	Cleary Gottlieb, Norton Rose, KSK Société d'Avocats
Sovereign Adviser	Rothschild & Co

INFRASTRUCTURE FINANCE DEAL OF THE YEAR

WINNER United Republic of Tanzania USD1.78 billion SGR Lots 3 & 4 Project Financing

Issue date	September 29 2025
Sole bookrunner	Standard Chartered

NATURAL RESOURCES FINANCE DEAL OF THE YEAR

WINNER Renaissance Africa Energy \$2.55bn acquisition financing of 100% of Shell Petroleum Development

Issue/settlement date	March 13 2025
Advisers	PWC
Legal Advisers	Banwo & Ighodalo, White & Case, G Elias

POWER FINANCE DEAL OF THE YEAR

WINNER NOA Group \$681m renewable energy portfolio financing package

Issue date	December 10 2024
Sole mandated lead arranger and underwriter	Standard Bank
Legal advisers	Edward Nathan Sonnenbergs
Other advisers	WSP, WTW Willis Group, GIB Western Cape. Waterbourne Capital

PROJECT FINANCE DEAL OF THE YEAR

WINNER Overberg Wind Farm (Red Rocket Energy) US\$680m Senior Secured Project Finance

Issue date	17 March 2025
Mandated Lead Arrangers	Absa, DBSA, Standard Bank
Legal adviser	Norton Rose

REAL ESTATE FINANCE DEAL OF THE YEAR

WINNER Nigeria Real Estate Investment Trust N54.9bn and N37.5bn Series III and IV offers under its N400bn issuance programme

Issue date	July and October 2025
Lead issuing house and financial adviser	Chapel Hill Denham

SECURITISATION DEAL OF THE YEAR

WINNER The Thekwini Fund 20 ZAR1.8bn asset backed securitisation notes

Issue date	July 2, 2025
Bookrunner	Standard Bank
Legal Adviser	Werksmans

STRUCTURED FINANCE DEAL OF THE YEAR

WINNER Sea World Energy \$400m Africa Portfolio Financing

Issue date	October 30 2025
Mandated Lead Arranger	Mauritius Commercial Bank
Legal advisers	Dentons, Clifford Chance

TRANSPORT FINANCE DEAL OF THE YEAR

WINNER Federal Republic of Nigeria US\$800m African Financial Institutions project financing in support of the Kano–Maradi Rail Project

Issue date	24 March 2025
Arrangers	Africa Finance Corporation, Afreximbank, DBSA
Legal advisers	Clifford Chance, Aluko & Oyebo

SOVEREIGN LIABILITY MANAGEMENT DEAL OF THE YEAR

WINNER Republic of Kenya USD1.5 billion Dual-Tranche Senior Unsecured Notes

Issue date	2 October 2025
Bookrunners	Citi; Standard Bank
Legal advisers	White & Case, G&A Advocates, Herbert Smith, ENS Africa

CORPORATE LIABILITY MANAGEMENT DEAL OF THE YEAR

WINNER DP World SSA/Imperial Logistics refinancing package : ZAR4 billion syndicated refinancing + ZAR1.5 billion short-term banking facilities + amendments to ZAR20 billion existing facilities

Completion date	2025
Participating banks	Nedbank, RMB, Standard Bank
Legal advisers	Bowmans, DLA Piper

DEBT DEALS OF THE YEAR

CORPORATE SYNDICATED LOAN DEAL OF THE YEAR

WINNER Valterra Platinum ZAR30.5bn/\$1.72bn multi-facility refinancing

Issue date	14 April 2025
Arrangers	Standard Bank, Standard Chartered
Legal advisers	Bowmans, White & Case

CORPORATE BOND DEAL OF THE YEAR

WINNER Azul Energy \$1.2bn 8.125% senior notes due 2030

Issue date	23 January 2025
Bookrunners / Joint Global Coordinators	Citigroup; JPMorgan; Standard Bank; Standard Chartered
Legal advisers	Latham & Watkins, Skadden

DEBUT CORPORATE BOND DEAL OF THE YEAR

WINNER Ivanhoe Mines US\$750m 7.875% Senior Unsecured Notes due 2030

Issue date	January 23 2025
Bookrunners	Standard Bank, Bank of Montreal, Citi
Legal advisers	Latham & Watkins, Skadden, Blake Cassels & Graydon, Stikeman Elliott

DEBUT SSA BOND DEAL OF THE YEAR

WINNER Africa Finance Corporation USD500 million Perpetual Hybrid Bond

Issue date	15 January 2025
Bookrunners	BofA Securities; Emirates NBD Capital; JPMorgan; Mashreq; MUFG; Société Générale
Legal advisers	Clifford Chance, White & Case

FINANCIAL INSTITUTIONS BOND DEAL OF THE YEAR

WINNER Arab Bank for Economic Development in Africa (BADEA) €750m 3-Year Senior Unsecured Notes

Issue Date	March 20, 2025
Global Coordinators	Afreximbank, Citi, Deutsche Bank, JPMorgan
Bookrunners	Emirates NBD, Societe Generale, Standard Chartered
Legal advisers	A&O Shearman, Latham & Watkins

FINANCIAL INSTITUTIONS SYNDICATED LOAN DEAL OF THE YEAR

WINNER MCB \$350m Asian-focused two-tranche loan syndication

Issue date	19 February 2025
Mandated Lead Arrangers	ICBC, Mizuho, Standard Chartered

HIGH-YIELD BOND DEAL OF THE YEAR

WINNER Bidvest \$500m 6.2% 7NC3 senior unsecured notes

Issue date	10 September 2025
Bookrunners / Joint Global Coordinators	Absa, Bank of America; Citi
Legal advisers	White & Case, Fried Frank

QUASI-SOVEREIGN/GRE BOND DEAL OF THE YEAR

WINNER Development Bank of Southern Africa ZAR1.71bn four tranche Senior Unsecured Notes

Issue date	October 17 2025
Bookrunner	Standard Bank
Legal Adviser	Bowmans

SOVEREIGN SYNDICATED LOAN DEAL OF THE YEAR

WINNER Arab Republic of Egypt Conventional and Murabaha \$2bn syndicated term facilities

Issue date	December 13 2024
Bookrunners	Emirates NBD Capital, Standard Chartered
Legal adviser	Reed Smith

SOVEREIGNS, SUPRANATIONAL AND AGENCY BOND DEAL OF THE YEAR

WINNER Republic of Angola USD1.75bn Dual-Tranche Senior Unsecured Notes

Issue date	15 October 2025
Lead managers	J.P. Morgan, Citi, Deutsche Bank, Standard Chartered
Legal advisers	Norton Rose, White & Case

EQUITY/M&A/OTHER DEALS OF THE YEAR

INTERNATIONAL EQUITY CAPITAL MARKETS DEAL OF THE YEAR

WINNER ZAR44.1bn/\$2.5bn accelerated bookbuild of Anglo American's 19.9% stake in Valterra Platinum

Issue date September 2025
Advisers Goldman Sachs, Morgan Stanley, Bank of America, Investec, Rothschild & Co, Webber Wentzel, Bowmans, Deloitte, PwC

ISLAMIC CAPITAL MARKETS DEAL OF THE YEAR

WINNER Federal Government of Nigeria's N300bn sovereign sukuk for FGN Roads Sukuk Company

Issue date May 23 2025
Bookrunners Stanbic IBTC Capital, Greenwich Merchant Bank, Vetiva Capital Management
Legal advisers Abdulai Taiwo, Tsedaqah Attorneys, Udo Udoma, Felix Akinnsola-Olubodum

SUKUK DEAL OF THE YEAR

WINNER Arab Republic of Egypt USD1.5bn dual tranche sukuk offering

Issue date October 7 2025
Bookrunners ADIB, Citi, DIB, FAB, HSBC
Legal Advisers Baker Botts, Linklaters, Adsero Ragu Soliman, Zaki Hashem

LOCAL EQUITY CAPITAL MARKETS DEAL OF THE YEAR

WINNER Optasia ZAR6.5bn (\$375m) Initial Public Offering

Issue date November 3, 2025
Global coordinators Morgan Stanley, Standard Bank
Legal advisers Milbank, Webber Wentzel, Linklaters, Bowmans

M&A DEAL OF THE YEAR

WINNER Barloworld's ZAR23bn take-private by a consortium led by Zahid Group and Entsha Proprietary Limited

Issue date November 10 2025
Sole mandated lead arranger, underwriter and book runner Standard Bank
Financial Advisers Tamela, Deutsche Bank and Rothschild
Legal advisers Ashurst, Bowmans, Webber Wentzel

MARQUEE DEALS OF THE YEAR

GLOBAL BANKING AND MARKETS DEAL OF THE YEAR

WINNER Cote d'Ivoire \$1.75 bn Eurobond combined with CFAF220 billion offshore XOF tranche

Issue date	April 1 2025
Bookrunners	BNP Paribas, Citi, JPMorgan, Deutsche Bank, Societe Generale, Standard Chartered
Legal advisers	Cleary Gottlieb, White & Case, KSK Société d'Avocats
Sovereign Adviser	Rothschild & Co

GROUND-BREAKING DEAL OF THE YEAR

WINNER Standard Bank Zaronia issuance - ZAR100m debut issue and subsequent taps

Issue date	May 21 2025
Bookrunner	Standard Bank
Legal Adviser	White & Case

AFRICA HOUSE DEALS OF THE YEAR, LAW FIRMS, ISSUERS OF THE YEAR

AWARDS FOR EXCELLENCE

GLOBAL BANKING AND MARKETS TEAM OF THE YEAR Standard Chartered	INVESTMENT BANK OF THE YEAR Standard Bank
DEBT (BONDS AND LOANS) HOUSE OF THE YEAR Deutsche Bank	BOND HOUSE OF THE YEAR Citi
LOAN HOUSE OF THE YEAR Standard Chartered	CORPORATE BOND HOUSE OF THE YEAR JPMorgan
FINANCIAL INSTITUTIONS BOND HOUSE OF THE YEAR Absa	HIGH YIELD DEBT HOUSE OF THE YEAR Citi
PROJECT FINANCE HOUSE OF THE YEAR Standard Chartered	ISLAMIC FINANCE HOUSE OF THE YEAR Emirates NBD Capital
SOVEREIGN, SUPRANATIONAL AND AGENCY BOND HOUSE OF THE YEAR Citi	STRUCTURED FINANCE HOUSE OF THE YEAR BOAD Titrisation
GLOBAL MARKETS HOUSE OF THE YEAR Standard Bank	LOCAL CURRENCY DEBT HOUSE OF THE YEAR Absa

LOCAL ECM HOUSE OF THE YEAR**Chapel Hill Denham****ESG BOND HOUSE OF THE YEAR****Rand Merchant Bank****ESG LOAN HOUSE OF THE YEAR****Nedbank****RISING STAR BOND HOUSE OF THE YEAR****MUFG****RISING STAR LOAN HOUSE OF THE YEAR****Mashreq****ISSUERS OF THE YEAR****SOVEREIGN TREASURY AND FUNDING TEAM OF THE YEAR****Cote d'Ivoire DGF****BANK TREASURY & FUNDING TEAM OF THE YEAR****CRDB Bank****CORPORATE TREASURY AND FUNDING TEAM OF THE YEAR****Axian Telecom****QUASI-SOVEREIGN/GRE TREASURY AND FUNDING TEAM OF THE YEAR****IDC****SUPRANATIONAL AND AGENCY TREASURY AND FUNDING TEAM OF THE YEAR****Africa Finance Corp****LAW FIRMS, OTHERS****BANKING AND FINANCE LEGAL ADVISOR OF THE YEAR****Olaniwun Ajayi****DEBT CAPITAL MARKETS LEGAL ADVISOR OF THE YEAR****White & Case****ISLAMIC CAPITAL MARKETS LEGAL ADVISOR OF THE YEAR****The Metropolitan Law Firm****EXCHANGE/TRADING PLATFORM OF THE YEAR****London Stock Exchange Group**