ifr briefings Sunday June 22 2008 – **Issue 314**

GULF CAPITAL MARKETS BRIEFING

M&A advisors	2008 to date
1. Citi	US$18,123.2m
2. Credit Suisse	US$17,708.2m
3. JP Morgan	US$17,013.2m
4. Morgan Stanley	US$16,297.6m
5. Goldman Sachs	US$6,332.2m
6. Merrill Lynch	US$2,000.0m
7. BNP Paribas	US$1,276.0m
=8. CIMB Investment Bank	US$1,204.7m
=8. Rashid Hussain	US$1,204.7m
10. UBS	US$1,030.4m
Gulf Regional Total	US$44,136.3m

Project Finance MLAs	2008 to date
= 1. Riyadh Bank	US$577.6m
= 1. Bank Al Saudi Al Fransi	US$577.6m
= 3. Al-Rajhi Al-Sedais	US$483.6m
= 3. SAMBA	US$483.6m
= 5. Calyon	US$424.3m
= 5. Standard Chartered	US$424.3m
7. SMBC	US$336.5m
= 8. RBS	US$291.9m
= 8. BNP Paribas	US$291.9m
= 8. Mitsubishi UFJ	US$291.9m
Gulf Regional Total	US$8,326.7m

For stories, please contact:
David French, Reporter
+44 (0)20 7369 7571
davidj.french@thomsonreuters.com

Rod Morrison, Editor
+44 (0)20 7369 7570
rod.morrison@thomsonreuters.com

League tables:
Ian Willmott
ian.willmott@thomsonreuters.com

Subscriptions:
Nisha Patel
+44 (0)20 7369 7897
nisha.patel@thomsonreuters.com

Dubai Holding is rumoured to be in the market for a yen-denominated bond. The speculation comes just a week after it issued a CHF250m (US$242m) three-year bond with BNP Paribas. In the aftermath of that deal, it was confirmed that Dubai Holding would be exploring all avenues for raising capital and it wouldn't be afraid to come to the market if the opportunity presented itself. BNP Paribas denied it was organising the yen-denominated deal, although the speculation has failed to rule out a samurai issuer.

Abu Dhabi National Energy Company (TAQA) has mandated six banks to arrange a US$3bn three-year revolving credit facility at LIBOR/EIBOR plus 65bp. The initial MLAs and bookrunners are Bank of Tokyo-Mitsubishi UFJ (BTMU), Barclays Capital, BNP Paribas, HSBC, National Bank of Abu Dhabi and Royal Bank of Scotland, with BTMU also acting as facility agent. Banks are able to commit in either dirhams or dollars. MLA level is set at US$200m/AED734.5m with a 50bp fee, lead arranger at US$100m/AED367.25m for a 40bp fee and arranger at US$50m/AED183.6m for a 32.5bp fee. Syndication is due to open on 23 June, with marketing in London, Abu Dhabi and South-East Asia during the week of 30 June. The deal refinances the one-year facility arranged back in January and will provide capital for general corporate purposes.

Dubai World's US$5bn bridge loan refinancing has finally signed after being increased to US$5.5bn due to oversubscription.

WestLB has closed a US$100m term loan facility for **Kaifan Holding**. The deal, which had a margin of 60bp over LIBOR and was signed on Tuesday, saw four banks drawn in to support MLA WestLB. Commercial International Bank (Egypt) and CITIC Ka Wah Bank came in as MLAs, with First Commercial Bank as co-arranger and Ausfuhrkredit-Gesellschaft as lead manager. The capital will be used to refinance outstanding facilities and follows a previous US$100m raising, also led by WestLB and completed in April.

Jeffrey Singer has been appointed as the new chief executive officer of the **Dubai International Financial Exchange (DIFX)**. Singer, who was previously senior VP and head of international at Nasdaq OMX, will take over from Per E. Larsson on 1 July, as well as taking up Larsson's seat on the DIFX board. His appointment also represents a further link in the partnership between Nasdaq OMX and DIFX, which was established under Larsson. Larsson is said to be staying in the region, although no official announcement over his future has been made.

Those in the market believe that Singer's primary role as CEO will be to help accelerate the development of the Dubai international bourse by attracting issuers and investors from around the world. The DIFX has had a mixed history so far in attracting international firms. Just last week, NetSol Technologies became the first US firm to cross list on the DIFX and Damas International, one of the UAE's oldest companies, said it would float on the bourse in the next few months. However, Sweden's Tethys Oil was to become the first oil company on the DIFX but instead delayed its listing without offering a new date.

Al Jazeera Steel Products has announced plans to cross-list on the Dubai Financial Market. In a statement to the Muscat Securities Market, the Omani firm said it would now seek shareholder approval for the move, as well as consent from the regulators.

Deal Pipeline

KUWAIT
THIRD MOBILE OPERATOR
50% PUBLIC IPO BY JUNE? APPROX US$1.8BN

QATAR
AL FAISAN HOLDINGS
US$850M IN GENERAL SYNDICATION THROUGH CITI
VODAFONE QATAR
IPO BY 30 NOVEMBER, HSBC & QNB
AL ARRAB CONTRACTING CO
US$550M LOAN VIA EMIRATES NBD, QNB & ARAB BANK IN SYNDICATION

OMAN
BHARAT OMAN REFINERIES
US$635M IPO
SOHAR POWER
35-40% JULY PUBLIC IPO

BAHRAIN
ZAIN BAHRAIN
IPO H208? SICO & NBK

SAUDI ARABIA
SIPCHEM
JUBAIL ACETYLS REFI OUT TO SYND VIA SABB
SAUDI ARABIA INTEGRATED TELECOM (SITC)
25% PUBLIC IPO US$66.6M
ABDULLAH AL OTHAIM MARKETS CO
US$72.1M 30% IPO VIA FALCOM & GIB

UAE
OMNIYAT HOLDINGS
US$150-US$200M H1
ABRAAJ CAPITAL
UP TO US$1BN IPO AUGUST?
DUBAI WORLD
US$5BN BRIDE REFI VIA BTMU, CALYON, DEUTSCHE, EMIRATES BANK, HSBC, ING, LLOYDS TSB, MASHREQ, RBS
DRAKE AND SCULL INTERNATIONAL
US$272M JULY? IPO, HSBC & AL MAL
AL FARIDA INVESTMENT CO
US$122.5M SYNDIC NAT BANK ABU DHABI, UNION, ABU DHABI INVEST
DAMAS INTERNATIONAL
US$355M 28% IPO VIA CREDIT SUISSE & HSBC