



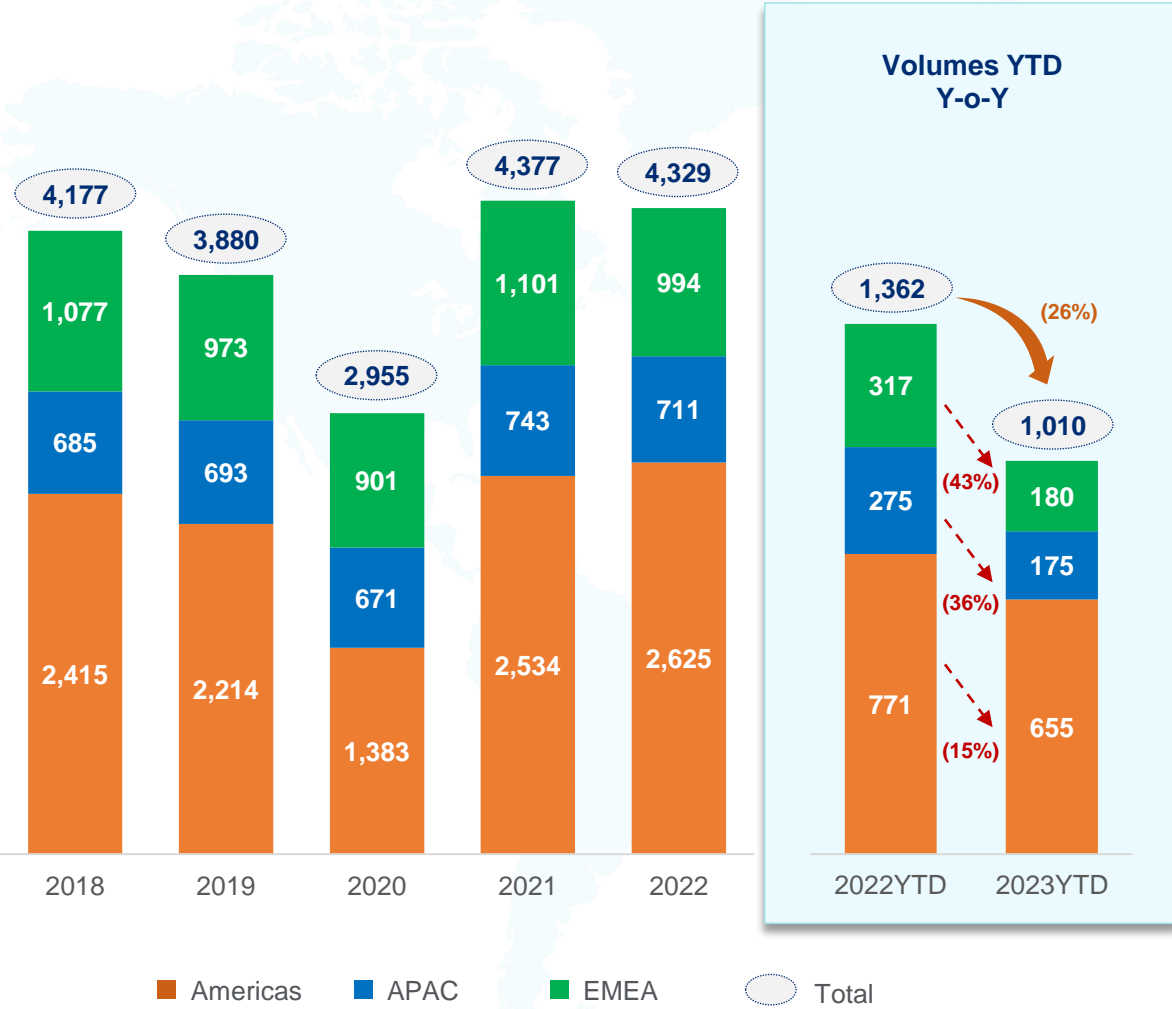
May 2023

Global Bank Market Update

Global Loan Market Overview

Despite low volumes this quarter and recent volatility given the issues around SVB and Credit Suisse, the bank market remains active and open for business with strong support for key relationships and episodic transactions.

Global Annual Volumes by Region (US\$ bn)



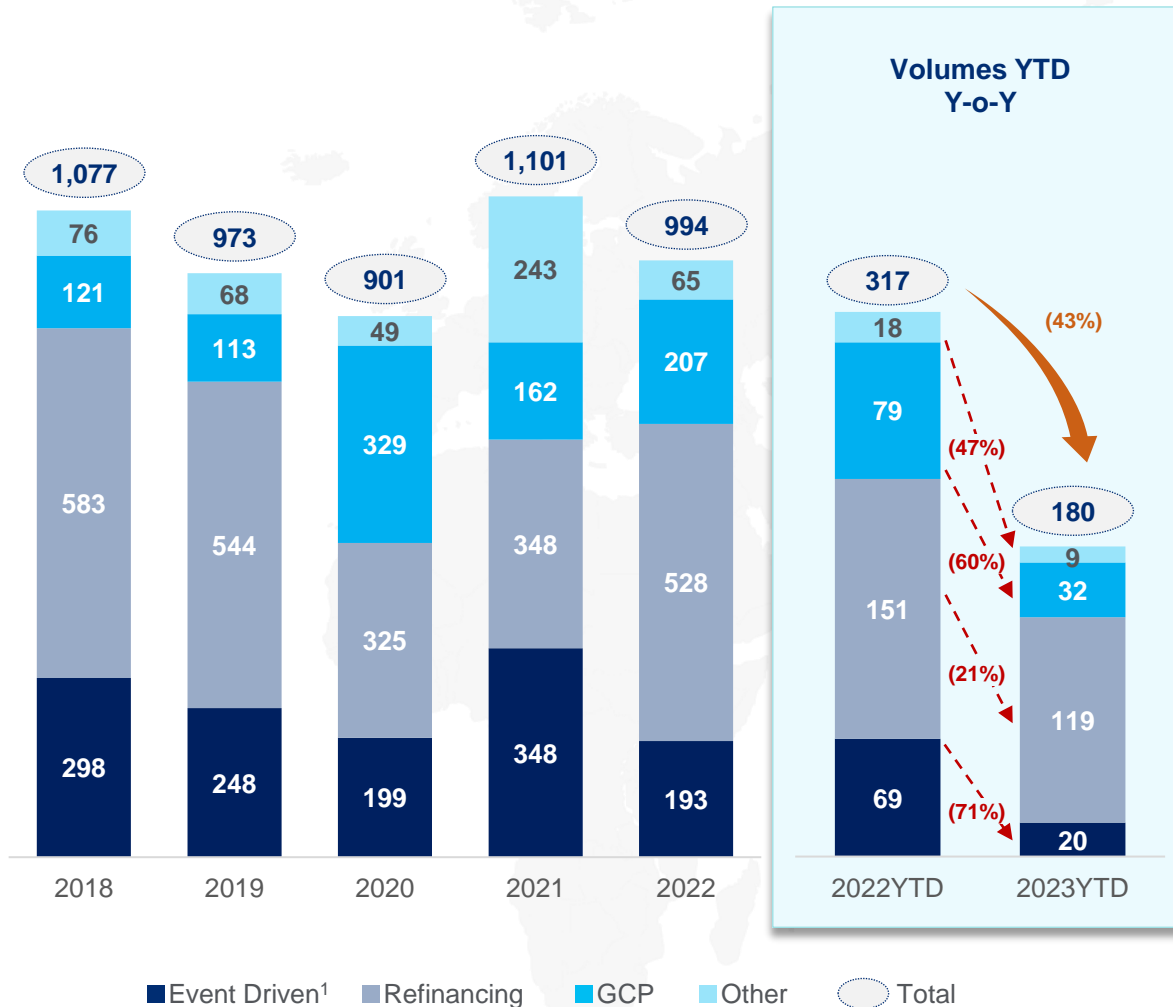
- Global syndicated loan volumes are **down 26% YTD year-on-year**
- In line with previous years, the **Americas region** continues to **dominate volumes**

Source: Dealogic, Data as of 17 May 2023. Excludes ECA, Trade Finance and Project Finance

EMEA Loan Market Overview

Loan volumes dominated by business as usual refinancings. Despite the rising interest rate environment, the bank market has been relatively stable with relationship and acquisition transactions well-supported.

EMEA Annual Volumes by Use of Proceeds (US\$ bn)



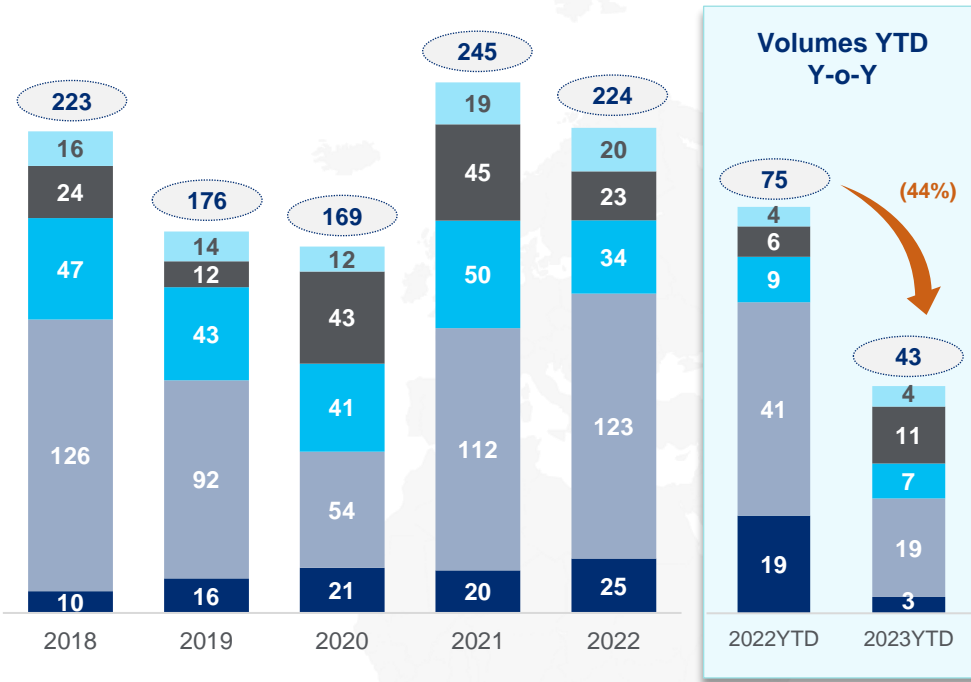
- EMEA volumes YTD almost halved compared to 2022YTD volumes
- GCP volumes reduced by 60% year-on-year
- Refinancing volumes fell by 21% year-on-year, though remains the **most common use of proceed**
- Event-driven financing volumes experienced the **largest decrease** mainly attributed to **lower M&A activity**

Source: Dealogic, Data as of 17 May 2023. Excludes ECA, Trade Finance and Project Finance
 Note: (1) Event-driven financing is largely M&A driven.

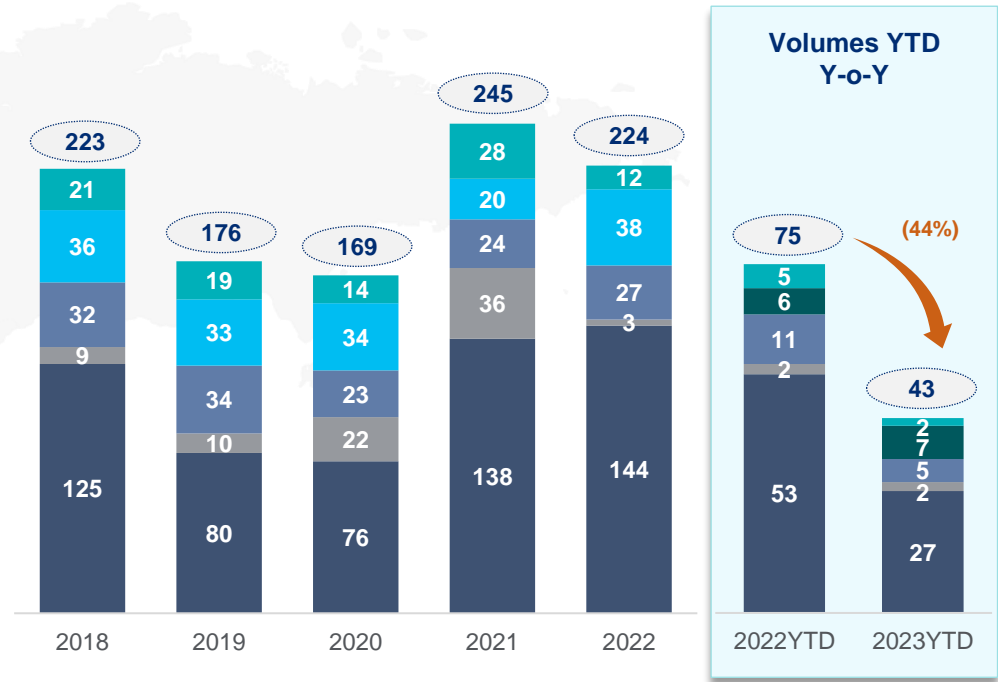
CEEMEA Loan Market Overview

In line with other regions, CEEMEA has also experienced a decrease in volumes Y-o-Y, though certain sub-regions such as MENA continue to show strong activity.

CEEMEA Annual Volumes by Use of Proceeds (US\$ bn)



CEEMEA Annual Volumes by Sub-Region (US\$ bn)



■ Event Driven¹ ■ Refinancing ■ GCP ■ Project Finance ■ Other ○ Total

■ MENA ■ CIS ■ CEE excl. Turkey incl. Israel ■ SSA ■ Turkey

- In line with the wider EMEA region, loans used for **Refinancing continue lead as the most common use of proceed**
- **CEEMEA faced lower event-driven financing asks**, mainly due to reduced M&A activity
- **Greater Project Finance volumes vs. 2022YTD**, due to a few sizeable transactions

- Volumes **44% lower** vs the same period last year
- Significant rise in interest rates in certain countries is impacting cost of funding for borrowers
- **MENA continues to dominate** CEEMEA volumes, as banks remain active in the region

Source: Dealogic, Data as of 17 May 2023. Excludes ECA, Trade Finance and Project Finance .
Note: (1) Event-driven financing is largely M&A driven.

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