IFR GULF CAPITAL MARKETS BRIEFING

BONDS BOOKRUNNERS TO DATE

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	HSBC	19	3,375.8	12.7
2	Citigroup	14	2,669.8	10.1
3	Deutsche Bank	11	2,642.3	10.0
4	Standard Chartered	16	2,327.5	8.8
5	Ntl Bank of Abu Dhabi	10	1,434.1	5.4
6	JP Morgan	7	1,420.3	5.4
7	Emirates NBD PJSC	10	1,362.8	5.1
8	RBS	7	1,170.7	4.4
9	BNP Paribas	6	1,138.1	4.3
10	Dubai Islamic Bank	4	682.2	2.6
	Total	**45**	**26,522.5**	

BONDS BOOKRUNNERS FULL YEAR 2012

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	HSBC Holdings	26	5,067.6	13.7
2	Standard Chartered	26	4,230.5	11.5
3	Natl Bank of Abu Dhabi	18	2,993.3	8.1
4	Deutsche Bank	12	2,990.2	8.1
5	Citigroup	14	2,470.8	6.7
6	BNP Paribas	9	1,813.3	4.9
7	JP Morgan	10	1,691.9	4.6
8	RBS	7	1,155.4	3.1
9	QInvest LLC	2	987.5	2.7
10	Dubai Islamic Bank	8	967.9	2.6
	Total	**62**	**36,904.9**	

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The UAE government may provide Serbia with a €2bn lifeline, with senior Serbian politicians set to travel to Abu Dhabi next week to hammer out the details.

Serbia's deputy prime minister Aleksandar Vucic will be part of a delegation to the UAE on October 26 to begin talks on the loan. He will be accompanied by Mladjan Dinkic, a former finance minister tasked with managing economic relations with the UAE.

"It's not small money, it would be virtually impossible to get it from anyone but the Emirates, but we will have to be patient and wait for everything to be agreed," Dinkic told reporters in Belgrade on Tuesday.

The Balkan nation is likely to look for help from China and Russia as well in the future, and is expected to tap the debt and loan markets for further funds.

This will help ease Serbia's debt burden – the country's debt is forecast to reach 65% of GDP next year and the budget deficit is above 7% of output, according to the IMF. The funds could be released in 2014, Dinkic said.

"The fact that [Dinkic] is affirming talks with the UAE over the €2bn–3bn in financing suggests that it is sufficiently real," said Timothy Ash, head of EM research ex-Africa at Standard Bank.

Serbia will also seek an IMF programme at a later stage, and has suggested it will begin talks in the first quarter of 2014, Ash said. The earliest it might get a programme is mid-2014, he said.

Omani contracting firm GALFAR ENGINEERING has completed a OR13.3m (US$33.45m) rights issue, the company said today in a statement. The deal will improve the company's balance sheet and raise long-term funding to support growth. Initially, the company was offering 49.5m shares at OR0.28 each, but only 47.46m shares were subscribed.

Rather than sell the rump, the company has reduced the deal size to match the demand. Of the new shares, 14.85m are preference shares and the remaining 32.61m shares are ordinary shares.

The new shares were listed on the Muscat Securities Exchange on Sunday.

The company has a market capitalisation of OR82.78m (US$215m). Shares were last at 0.316, though markets are closed this week for Eid al-Adha. *Oman Arab Bank* is the financial adviser and issue manager.

Galfar is an engineering and contracting company which operates in the oil and gas, infrastructure and utilities space. Standard & Poor's has assigned an A rating to Bahraini insurance house MEDGULF BAHRAIN, the parent company of the MedGulf group of insurance and insurance service companies. The rating is being given on the back of a strong business and financial risk profile, the ratings agency said. "We base our assessment of its financial risk profile on our view of its strong capital and earnings, intermediate risk position, and adequate financial flexibility," S&P said.

MedGulf has franchises in Lebanon and Saudi Arabia as well as insurance service companies and small insurance operations in Bahrain, Jordan and the UK life sector.

The company's rating was also supported by good prospects for profitable expansion, as well as improving earnings expectations in the main market of Saudi Arabia.

Earnings are expected to generate profits, which will be used to reinforce shareholders' equity, S&P said.

The company is majority owned by the El Zain family with a 60.175% share, while Orix Corp of Japan has a 25.75% stake and International Finance Corp, a unit of the World Bank Group, has a 14% stake.

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