



# CUSIP Trends

Global Issuance Report | Richard J Peterson | May 2017

## April Activity

According to CUSIP Global Services, 4,229 corporate orders were processed and billed in April 2017 compared to 4,446 orders in March and 4,339 orders in February. That fall in monthly corporate security identifier orders was chiefly due to a drop in domestic corporate equity CUSIP demand as April saw 848 identifier requests in this asset class compared to 1,240 in March. Also, last month's CUSIP activity for domestic corporate equity orders represented the slowest pace of requests this year and the smallest monthly total since last November when 814 CUSIPs were sought. Meanwhile, domestic corporate debt CUSIP orders inched higher in April as 814 orders occurred compared to 810 in March. Year to date corporate CUSIP orders are up 22% from year ago results.

Municipal offering CUSIP requests also experienced a pull back last month as a total of 1,085 CUSIP orders were billed and processed compared to 1,280 in March. As the second quarter of 2017 commenced, municipal bond CUSIP orders totaled 930 last month, down from March's count of 1,066 orders. Long term muni note CUSIP requests dropped to 30 last month compared to 45 in

March and 29 in February. Short term muni note CUSIP demand slipped to 67 orders last month from 76 in March. For the first four months of 2017 total municipal security CUSIP orders were 4,458, down nearly 20% from year ago results of 5,553 orders.

International equity CUSIP orders saw a decline last month from March's totals as 139 orders occurred compared to 200 in the prior month. Likewise, international debt CUSIP demand fell in April as 311 requests were processed compared to 409 in March. Meanwhile, PPN CUSIP orders in April slipped as 219 requests took place compared to 226 in March. Among PPN CUSIP orders last month, domestic debt remained the top asset class for security identifier requests with 171. Also, PPN CUSIP demand in the first four months of 2017 increased 12% from year ago results as 914 orders took place compared to 814 in the first quarter 2016.

Please continue to find the latest details and analysis on CUSIP activity for 2017 at [www.cusip.com](http://www.cusip.com)

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### About CUSIP Trends

CUSIP Trends Global Issuance Report is a monthly compilation of new securities issuance trends and insights compiled by CUSIP Global Services (CGS), the world leader in financial instrument identification. Each report provides an analysis of securities issuance activity on a sector- by-sector, asset class-by-asset class and regional basis, offering an early indicator of nascent market trends and burgeoning hot spots of new capital creation.

Data for the report comes from the CGS database, which contains issuer, issue and entity identifiers, standardized descriptions and related data for more than 26 million securities, IPOs, preferred stock, funds, CDs and competitive/negotiated deals. CGS is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. For more information, visit [www.cusip.com](http://www.cusip.com).

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## Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS in April slipped as 4,249 identifiers were sought, down 4.97% from March's total of 4,466. Combined US and Canadian corporate securities CUSIP orders for April totaled 2,043 compared to 2,479 in March. CDs with maturities of under one-year saw 498 CUSIP orders last month compared to 476 in March while CDs with maturities greater than one year saw 683 CUSIP orders compared to 698 in March. Industry-wide total corporate security CUSIP demand in the first four months of 2017 totaled 16,869, up 22.5% from the year earlier results of 13,775 CUSIP requests.

	APR 17	MAR 17	2017	2016	YOY	
<b>US &amp; Canada</b>	2043	2479	9146	6613	38.3%	↑
<b>CDs &lt; 1yr Maturity</b>	498	476	1734	1319	31.5%	↑
<b>CDs &gt; 1r Maturity</b>	683	698	2606	2713	-3.9%	↓
<b>Other</b>	1025	813	3383	3130	-1.2%	↓
<b>Industry Total</b>	4249	4466	16869	13775	22.5%	↑

## Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL BOND CUSIP ORDERS in April totaled 930 off from March's count of 1,066. For the first four months of 2017 3,755 municipal bond security identifier orders were sought, a nearly 24% drop from the year ago total of 4,920. Long term muni note CUSIP orders totaled 30 last month, off from March's total of 34 while short term muni note CUSIP requests slipped to 67 in April from 76 in March. Industrywide municipal securities CUSIP demand fell in April as 1,085 identifier orders were processed compared to 1,280 in March.

	APR 17	MAR 17	2017	2016	YOY	
<b>Municipals Bonds</b>	930	1066	3755	4920	-23.7%	↓
<b>Long Term Note</b>	30	45	129	83	55.4%	↑
<b>Short Term Note</b>	67	76	265	314	-15.6%	↓
<b>Other</b>	58	94	309	236	30.9%	↑
<b>Industry Total</b>	1085	1280	4458	5553	-19.7%	↓

## International & Private Placement CUSIPs/ Processed and Billed Requests

CUSIP ORDERS FOR INTERNATIONAL EQUITY securities came in at 139 for the month of April, down 30% from the previous month's results when 200 international equity CUSIP orders took place. International debt CUSIP orders also retreated last month as 311 orders occurred compared to 409 in March. Private Placement Note CUSIP requests were essentially flat last month as 219 orders were processed and billed compared to 226 in March. Industrywide, while international securities and PPN CUSIP order had a decline last month from March's results, year over year, demand is up 27.5%.

	APR 17	MAR 17	2017	2016	YOY	
<b>International Equity</b>	139	200	638	753	-15.3%	↓
<b>International Debt</b>	311	409	1258	633	98.7%	↑
<b>Private Placement **</b>	219	226	914	814	12.3%	↑
<b>Other</b>	4	16	43	38	13.2%	↑
<b>Industry Total</b>	673	851	2853	2238	27.5%	↑

\* U.S. & Canada: U.S. & Canada totals reflect requests for both equity and debt identifiers.\*\* Private Placements: Private Placement Note identifiers are assigned for non-public instruments purchased by insurance companies.

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