



CUSIP Trends

Global Issuance Report | Gerard Faulkner | May 2018

April Activity

Corporate issuers dialed-back their pre-market activity in April, requesting a total of 4,357 new CUSIP identifiers during the month, a 5.8% decline from March totals. On a year-over-year basis, however, total corporate identifier request volume is still up 6.5% versus the same period in 2017, reflecting particularly strong issuance volume in March and February of this year. Overall corporate request volume in April was driven by 843 new requests for U.S. corporate equity identifiers, 853 new requests for U.S. corporate debt identifiers, and 405 requests for combined Canadian corporate debt and equity identifiers.

Municipal volumes saw a second straight monthly increase in April, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – inching up 0.3% over March totals. The growth is noteworthy because it follows a 30.9% monthly increase in pre-market muni activity in March. Prior to March, CUSIP request volume in the municipal category had been trending down following the implementation

of the Tax Cuts & Jobs Act, which repealed advanced refunding of municipal bonds. On a year-over-year basis, total municipal identifier request volume is still down 23.4% through April when compared with the same period last year. Among top state issuers, CUSIPs for scheduled public finance offerings from Texas, New York, and New Jersey were the most active in April.

International equity CUSIP orders declined in April, logging a total of 214 new requests, versus 232 in March. International debt CUSIP demand also dropped with a total of 350 new requests made in April, versus 369 in March. Year-over-year international CUSIP request volume for all international securities was up 13.3% through April 2018. Private placement note CUSIP orders saw modest declines in April with a total of 206 new orders processed, down from 215 requests in March.

Please continue to find the latest details and analysis on CUSIP activity for 2018 at www.cusip.com

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.

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Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for April saw 4,357 requests processed. CUSIP activity for U.S. corporate equity orders decreased to 843, down from 1,037 the previous month. Domestic corporate debt CUSIP orders also decreased in April to 853 from 902 in March. Year-to-date, total corporate CUSIP orders totaled 17,952, up 6.5% from year ago results of 16,869 CUSIP orders.

	Apr 18	Mar 17	2018	2017	YOY	
US & Canada	2101	2327	8810	9146	-3.7%	↓
CDs < 1yr Maturity	587	613	2248	1734	29.6%	↑
CDs > 1r Maturity	687	832	2969	2606	13.9%	↑
Other	982	853	3925	3383	16.0%	↑
Industry Total	4357	4625	17,952	16,869	6.5%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 972 in April, up from 969 in March. Year-over-year, total municipal security CUSIP orders were down 23.4% from year ago results of 4,458 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in March with 84.

	Apr 18	Mar 17	2018	2017	YOY	
Municipals Bonds	797	812	2805	3755	-25.3%	↓
Long Term Note	31	42	131	129	1.6%	↑
Short Term Note	63	70	251	265	-5.3%	↓
Other	81	45	226	309	-26.9%	↓
Industry Total	972	969	3413	4458	-23.4%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP orders declined in April, logging a total of 214 new requests, versus 232 in March. International debt CUSIP demand also dropped with a total of 350 new requests made in April, versus 369 in March. Year-over-year international CUSIP request volume for all international securities was up 13.3% through April 2018.

	Apr 18	Mar 17	2018	2017	YOY	
International Equity	214	232	790	638	23.8%	↑
International Debt	350	369	1361	1258	8.2%	↑
Private Placement **	206	215	807	914	-11.7%	↓
Other	11	8	45	43	4.7	↑
Industry Total	781	824	3003	2853	5.3%	↑

* 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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