

CUSIP Trends

Global Issuance Report | Richard J Peterson | September 2017

August Activity

Demand for corporate securities CUSIPs took a holiday last month. According to CUSIP Global Services, August saw only 4,197 new orders for corporate security identifiers down from 4,299 in July. Last month's results were the second-slowest pace of monthly requests with only January's count of 3,815 lower. However, with the 10-year Treasury yield dropping to 2.12% at the end of August from 2.25% at the month's start, domestic corporate debt CUSIP requests rose to 1,021 in August from 715 in July. That was the second-best monthly showing for domestic corporate debt identifier activity this year.

Municipal security CUSIP orders improved in August as 1,404 requests were handled compared to 1,092 in July. That was the third-best monthly showing for municipal CUSIP orders this year. Municipal bond CUSIP orders in August saw 1,141 orders, up from 826 in July. That was the third time in the past four months where muni bond CUSIP orders topped the 1,000

mark. For the first eight months of 2017 total municipal security CUSIP orders for all asset classes were 10,082, down 20% from year ago results of 12,629 orders. On a statewide basis, CUSIPs for scheduled public finance offerings from Texas issuers were the most active in August with 172 orders. New York was next with 156 municipal CUSIP orders followed by California issuers with 86 CUSIP requests.

International equity CUSIP orders saw a small decline last month. August's total was 128 compared to 131 in July. International debt CUSIP demand also saw a modest retreat in August as 318 requests were processed compared to 328 in July. In total, 3,900 CUSIPs have been requested up 28% from year earlier results of 3,040 orders occurred compared to 1,728 a year ago.

Please continue to find the latest details and analysis on CUSIP activity for 2017 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.

Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for August saw 4,197 compared to 4,299 orders in July. Last month's CUSIP activity for domestic corporate equity orders fell to 949 from 1,093 in July. The recent results marked the second slowest monthly showing for corporate equity CUSIP demand since this past April when 848 requests occurred. Domestic corporate debt CUSIP orders rose last month as 1,021 orders took place compared to 715 in July. The recent results marked the second-best monthly count for corporate debt CUSIP orders this year.

	Aug 17	July 17	2017	2016	YOY	
US & Canada	2275	2217	18155	14572	24.6%	↑
CDs < 1yr Maturity	529	553	4120	2945	39.9%	↑
CDs > 1r Maturity	731	722	5659	5468	3.5%	↑
Other	662	807	7088	6878	3.1%	↑
Industry Total	4197	4299	35022	29863	17.2%	↑

Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL SECURITY CUSIP orders improved in August as 1,404 requests were handled compared to 1,092 in July. That was the third-best monthly showing for municipal CUSIP orders this year. Municipal bond CUSIP orders in August saw 1,141 orders, up from 826 in July. That was the third time in the past four months where muni bond CUSIP orders topped the 1,000 mark. Long term muni note CUSIP requests dropped to 57 last month compared to 81 in July. Short term muni note CUSIP demand rose in August as 138 orders took place compared to 123 in July.

	Aug 17	July 17	2017	2016	YOY	
Municipals Bonds	1141	826	8266	10938	-24.4%	↓
Long Term Note	57	81	437	363	20.4%	↑
Short Term Note	138	123	789	780	1.2%	↑
Other	68	62	590	548	7.7%	↑
Industry Total	1404	1092	10082	12629	-20.2%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

ORDERS FOR INTERNATIONAL EQUITY CUSIPS saw a small decline last month. August's total was 128 compared to 131 in July. International debt CUSIP demand also saw a modest retreat as 318 requests were processed compared to 328 in July. Still, for the first eight months of 2017 total international securities CUSIP orders remain robust from year earlier activity. In total, 3,900 CUSIPs have been requested up 28% from year earlier results of 3,040. PPN CUSIP orders in August fell as 238 orders were processed last month compared to 320 in July.

	Aug 17	July 17	2017	2016	YOY	
International Equity	128	131	1235	1394	-11.4%	↓
International Debt	318	328	2567	1582	62.3%	↑
Private Placement **	238	320	2019	1728	16.8%	↑
Other	14	9	98	64	53.1%	↑
Industry Total	698	788	5919	4768	24.1%	↑

* 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.