



CUSIP Trends

Global Issuance Report | Gerard Faulkner | September 2018

August Activity

CUSIP request volume surged in August, with month-over-month gains logged in every asset classed by CUSIP Global Services.

Corporate issuers requested a total of 5,342 new CUSIP identifiers during the month of August, a 27.3% increase over July totals. The increase was driven primarily by an increase in request volume for U.S. corporate debt (+30.6%) and U.S. corporate equity (+32.2%) identifiers. The raw number of new requests for U.S. corporate equity identifiers was 1,052 and the number of new requests for U.S. corporate debt identifiers was 854.

Municipal volumes also surged in August with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rising 12.0% over July totals. A total of 1,221 new municipal identifiers were requested during the month. On a year-over-year basis, total municipal identifier request

volume is still down 14.7% through August, reflecting a significant slowdown in request volume in the first quarter of 2018. Among top state issuers, CUSIPs for scheduled public finance offerings from New York, Texas, and New Jersey were the most active in August.

International equity and debt CUSIP orders both increased in August. International equity CUSIP requests totaled 195, versus 145 in July. International debt CUSIP demand saw a total of 320 new requests made in August, versus 295 in July. Year-over-year international CUSIP request volume for all international securities was up 12.2% through August 2018. Private placement CUSIP orders also increased in August, with a total of 363 new orders processed, up from 223 requests in July.

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 August saw 5,342 requests processed. CUSIP activity for U.S. corporate equity orders increased to 1,052, up from 796 the previous month. Domestic corporate debt CUSIP orders also increased in August to 854 from 654 in July. Year-to-date, total corporate CUSIP orders totaled 37,021, up 3.3% from year ago results of 35,853 CUSIP orders.

| | Aug. 18 | July 18 | 2018 | 2017 | YOY | |
|------------------------------|---------|---------|--------|--------|-------|---|
| US & Canada | 2573 | 1845 | 17,572 | 18,982 | -7.4% | ↓ |
| CDs < 1yr Maturity | 813 | 728 | 5384 | 4122 | 30.6% | ↑ |
| CDs > 1r Maturity | 903 | 722 | 6393 | 5661 | 12.9% | ↑ |
| Other | 1053 | 902 | 7672 | 7088 | 8.2% | ↑ |
| Industry Total | 5342 | 4197 | 37,021 | 35,853 | 3.3% | ↑ |

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings rose to 1,221 in August, up from 1,090 in July. Year-over-year, total municipal security CUSIP orders were down 14.7% from year ago results of 10,083 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from New York issuers were the most active in August with 150.

| | Aug. 18 | July 18 | 2018 | 2017 | YOY | |
|-------------------------|---------|---------|------|--------|--------|---|
| Municipals Bonds | 972 | 831 | 6917 | 8266 | -16.3% | ↓ |
| Long Term Note | 75 | 89 | 503 | 437 | 15.1% | ↑ |
| Short Term Note | 130 | 120 | 749 | 789 | -5.1% | ↓ |
| Other | 44 | 50 | 432 | 591 | -27.0% | ↓ |
| Industry Total | 1221 | 1090 | 8601 | 10,083 | -14.7% | ↓ |

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP requests totaled 195, versus 145 in July. International debt CUSIP demand saw a total of 320 new requests made in August, versus 295 in July. Year-over-year international CUSIP request volume for all international securities was up 12.2% through August 2018. Private placement CUSIP orders also increased in August, with a total of 363 new orders processed, up from 223 requests in July.

| | Aug. 18 | July 18 | 2018 | 2017 | YOY | |
|-----------------------------|---------|---------|------|------|-------|---|
| International Equity | 195 | 145 | 1560 | 1235 | 26.3% | ↑ |
| International Debt | 320 | 295 | 2698 | 2567 | 5.1% | ↑ |
| Private Placement ** | 363 | 223 | 1956 | 2019 | -3.1% | ↓ |
| Other | 31 | 21 | 116 | 98 | 18.4% | ↑ |
| Industry Total | 909 | 684 | 6330 | 5919 | 6.9% | ↑ |

* 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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