



CUSIP Trends

Global Issuance Report | Richard J Peterson | January 2018

December Activity

According to CUSIP Global Services, 4,234 corporate orders were processed and billed in December compared to 4,528 orders in November. Last month's CUSIP activity for domestic corporate equity orders improved to 899 from 788 in November. On the other hand, domestic corporate debt CUSIP orders fell to 768 from 1001. That was the slowest pace of CUSIP orders for that asset class since July 2017 when 715 orders were handled. For the full year 2017, total corporate CUSIP orders topped 52,000, up about 13% from year ago results of 46,202 orders. Equity identifier orders totaled 12,197 last year while domestic corporate debt CUSIP requests totaled 10,179. Based on current data, the results demonstrated 2017 had the highest annual count for total corporate securities CUSIP demand since 2008 when more than 67,000 requests were handled.

Total municipal offerings CUSIP requests increased to 1,683 last month compared to 1,372 in November. The results marked the second strong monthly showing of the year with June 2017 count of 1,715. Municipal bond CUSIP orders in December saw 1,535 orders, up from November's count of 1,220. Long term muni note CUSIP requests rose to 24 last month compared to 20 in November. Short term muni note CUSIP demand also increased last month as 89 orders took place compared to 82 in previous month. For 2017, total municipal security CUSIP orders for all

asset classes was 15,503, down 15% from year ago results of 18,235 orders. Last year's results marked the first time total annual muni CUSIP orders dropped below 16,000 since 2014 when 15,509 identifiers were sought. Among top state activities, CUSIPs for scheduled public finance offerings from Texas issuers were the most active in 2017 with 1,603 orders. New York was next with 1,469 municipal CUSIP orders followed by California issuers with 1,244 CUSIP requests.

International equity CUSIP orders continued to climb as 261 requests occurred in December up from 203 in November. International debt CUSIP demand fell with 272 requests taking place recorded last month compared to 385 in November. For 2017, total international securities CUSIP orders posted strong gains from year earlier activity as 6,114 CUSIPs were requested up 22% from year ago results of 5,002. PPN CUSIP orders saw a modest retreat last month as 263 requests occurred compared to November's total of 273. For 2017, PPN CUSIP demand increased 8% from year ago results as 3,040 orders were sought compared to 2,816 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.

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Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for December saw 4,234 requests processed. Last month's CUSIP activity for domestic corporate equity orders rose to 899 from 788 in the previous month. Domestic corporate debt CUSIP orders, however, fell in December to 768 from 1,001 in November. For all of 2017, total corporate CUSIP orders totaled 52,019, up 12.6% from year ago results of 46,202 CUSIP orders. Last year's results place 2017 as the highest annual count for corporate CUSIP orders since 2008 when more than 67,000 requests took place.

| | Dec 17 | Nov 17 | 2017 | 2016 | YOY | |
|------------------------------|--------|--------|-------|-------|-------|---|
| US & Canada | 2141 | 2214 | 26968 | 22855 | 18.0% | ↑ |
| CDs < 1yr Maturity | 643 | 597 | 6442 | 4489 | 43.5% | ↑ |
| CDs > 1r Maturity | 685 | 765 | 8491 | 8138 | 4.3% | ↑ |
| Other | 765 | 952 | 10118 | 10720 | -5.6% | ↓ |
| Industry Total | 4234 | 4528 | 52019 | 46202 | 12.6% | ↑ |

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,683 in December compared to November's count of 1,372. That was the second-busiest month of the year for municipal CUSIP orders in comparison to June's higher count of 1,715. For all of 2017, total municipal security CUSIP orders for all asset classes was 15,503, down 15% from year ago results of 18,235 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in 2017 with 1,603 orders.

| | Dec 17 | Nov 17 | 2017 | 2016 | YOY | |
|-------------------------|--------|--------|-------|-------|--------|---|
| Municipals Bonds | 1535 | 1220 | 12973 | 15714 | -17.4% | ↓ |
| Long Term Note | 24 | 20 | 577 | 483 | 19.5% | ↑ |
| Short Term Note | 89 | 82 | 1182 | 1150 | 2.8% | ↑ |
| Other | 35 | 50 | 771 | 888 | -13.2% | ↓ |
| Industry Total | 1683 | 1372 | 15503 | 18235 | -15.0% | ↓ |

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP orders grew in December to 261 requests up from 203 in November. International debt CUSIP demand, however, fell as 272 requests occurred last month compared to 385 in November. Private placement CUSIP demand totaled 263 in December down from 276 in November. For the full year 2017 international securities and PPN CUSIP orders rose 17.1% to 9,154.

| | Dec 17 | Nov 17 | 2017 | 2016 | YOY | |
|-----------------------------|--------|--------|------|------|-------|---|
| International Equity | 261 | 203 | 2037 | 2138 | -4.7% | ↓ |
| International Debt | 272 | 385 | 3927 | 2771 | 41.7% | ↑ |
| Private Placement ** | 263 | 276 | 3040 | 2816 | 8.0% | ↑ |
| Other | 20 | 12 | 150 | 93 | 61.3% | ↑ |
| Industry Total | 816 | 876 | 9154 | 7818 | 17.1% | ↑ |

* 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.