



CUSIP Trends

Global Issuance Report | Richard J Peterson | March 2017

February Activity

According to CUSIP Global Services, 4,349 corporate security identifier orders were processed and billed in February 2017 compared to 3,815 orders handled in the previous month. The recent monthly results were the best showing for total corporate CUSIP orders since last September when 4,516 security identifier requests were handled. The strongest contributor to the recent month's performance was 1,283 orders for domestic corporate equity security identifiers. That was also an improvement from January's results for this asset class when 1,155 orders were handled. Also advancing were requests for domestic corporate debt CUSIPs as 789 orders took place last month compared to 593 in January. For domestic corporate debt CUSIP requests, the results marked the best monthly showing since November 2016 when 891 orders occurred. For the first two months of 2017, corporate security CUSIP orders total 8,164 up 31% from the 6,234 orders in the first two months of 2016.

Aggregate municipal security offering CUSIP requests for February 2017 totaled 1,100 compared to 993 in January. Last month's showing was the best performance for municipal security identifier activity since last November when 1,414 CUSIPs were requested and processed. Municipal

bond CUSIP volume in February rose to 923 from 826 in January. Long term muni note CUSIP orders totaled 29 last month compared to 25 in January. Meanwhile, short term muni note CUSIP requests saw 64 orders last month compared to 58 in the first month of 2017. Still, for the first two months of 2017, total municipal security CUSIP orders total 2,093, off nearly -10% from the 2,311 orders processed in the first two months of 2016. CUSIPs for scheduled public finance offerings from New York issuers were the most active in February with 120 orders. Texas was next with 111 municipal CUSIP orders followed by California issuers with 91 CUSIP requests.

International equity CUSIP orders totaled 149 in February off from 150 in January. International debt CUSIP demand advanced to 281 orders last month compared to 257 orders in January. PPN CUSIP orders in February totaled 286 as opposed to 183 orders in January. Within recent PPN security identifier requests, domestic debt was the biggest component last month with 200 orders handled.

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 during February rose to 4,349, a 14% advance from January's total of 3,815. Leading the way were 1,283 orders for security identifiers for upcoming domestic corporate equity issues. Meanwhile, domestic corporate debt CUSIP requests rose last month as 789 orders occurred compared to 593 in January. Security identifiers for upcoming CD issues went on divergent paths last month as those offerings with maturities of under one year saw a modest retreat while those issues with maturities over one year experienced a rise in CUSIP orders. To date this year, total corporate CUSIPs are up 31% from year earlier results.

	FEB 17	JAN 17	2017	2016	YOY	
US & Canada	2474	2160	4634	3106	49.2%	↑
CDs < 1yr Maturity	378	382	760	712	6.7%	↑
CDs > 1r Maturity	678	547	1225	1399	-12.4%	↓
Other	819	726	1545	1017	51.9%	↑
Industry Total	4349	3815	8164	6234	31.0%	↑

Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL BOND CUSIP ORDERS in February increased to 923 compared to 826 orders in January, Long term muni note CUSIP request slight advanced as 29 orders were processed last month compared to 25 in January. Short term muni note CUSIP demand also improved according to recent data as 64 orders were handled last month as opposed to 58 in January. Total CSUIP orders for upcoming municipal offerings climbed 11% in February from January's results as 1,100 orders took place compared to 993 in January. Still, for the first two months of 2017 CUSIPs requests are off nearly -10% from a year ago.

	FEB 17	JAN 17	2017	2016	YOY	
Municipals Bonds	923	826	1759	2047	-14.1%	↓
Long Term Note	29	25	54	32	68.7%	↑
Short Term Note	64	58	122	140	-12.9%	↓
Other	84	84	158	102	54.9%	↑
Industry Total	1100	993	2093	2321	-9.8%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

CUSIP ORDERS FOR INTERNATIONAL EQUITY securities came in at 149 during February compared to 150 in January. International debt CUSIP demand saw 281 orders last month compared to 257 in January. PPN CUSIP requests jumped to 286 in February, a 56% rise from January's total of 183. For the first two month of 2017, international equity CUSIP orders are off nearly -7% from a year ago while international debt CUSIPs requests have doubled. Meanwhile, PPN CUSIP orders are up 24% in the opening two months of 2017 from 2016 year ago activity.

	FEB 17	JAN 17	2017	2016	YOY	
International Equity	149	150	299	321	-6.9%	↓
International Debt	281	257	538	268	100.7%	↑
Private Placement **	286	183	469	377	24.4%	↑
Other	8	15	23	13	76.9%	↑
Industry Total	724	605	1329	979	35.8%	↑

* 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.