



# CUSIP Trends

Global Issuance Report | Gerard Faulkner | March 2018

## February Activity

Corporate issuers were busy again in February, requesting a total of 4,242 new CUSIP identifiers during the month, a 0.7% increase over January's adjusted totals<sup>1</sup>. On a year-over-year basis, that puts total corporate identifier request volume for the first two months of the year 3.7% higher than the same period in 2017. Overall corporate request volume was driven by 967 new requests for U.S. corporate equity identifiers, 808 new requests for U.S. corporate debt identifiers, and 404 requests for combined Canadian corporate debt and equity identifiers.

Municipal volumes also ticked up slightly in February, with the aggregate total of municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – logging a 1.1% increase over January's totals. Within that total, though, municipal bond requests fell slightly to 589 in February, down 3.0% from January. Municipal bond issuance has been trending downward following the implementation of the Tax Cuts & Jobs Act, which repeals advanced refunding of municipal bonds. On a year-over-year basis, total municipal identifier request volume is down 30% versus the same period last year. Among top state issuers,

CUSIPs for scheduled public finance offerings from Texas, Illinois, and California were the most active in February.

International equity CUSIP orders fell slightly in February, logging a total of 151 new requests, versus 193 in January. International debt CUSIP demand also decreased with a total of 291 new requests made in February, versus with 351 in January. Year-over-year international CUSIP request volume for all international securities was up 17.7% in February 2018, reflecting increases in international hedge fund request volume. Private placement note CUSIP orders saw modest declines in January with a total of 166 new orders processed, down from 220 requests in January.

Please continue to find the latest details and analysis on CUSIP activity for 2018 at [www.cusip.com](http://www.cusip.com)

---

<sup>1</sup> January Corporate totals were revised down from 4,728 to 4,212 to adjust reported volume of Federal Agency Program requests

---

### 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](http://www.cusip.com).

To find out more about CGS, visit us at [www.cusip.com](http://www.cusip.com), or call:

Americas: +1 212 438 6500 | Europe: +44 (0) 20 7176 7445 | Australia: +61 1300 792 553 | Singapore: +65 6239 6316 | Hong Kong: +852 2533 3535 | Japan: +813 4550 8711

## Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for February saw 4,242 requests processed. Last month's CUSIP activity for domestic corporate equity orders fell to 967 from 971 in the previous month. Domestic corporate debt CUSIP orders also decreased in February to 808 from 847 in January. Year-to-date, total corporate CUSIP orders totaled 8,454, up 3.7% from year ago results of 8,154 CUSIP orders.

	Feb 18	Jan 17	2018	2017	YOY	
<b>US &amp; Canada</b>	2179	2203	4382	4624	-5.2%	↓
<b>CDs &lt; 1yr Maturity</b>	524	524	1048	760	37.9%	↑
<b>CDs &gt; 1r Maturity</b>	763	687	1450	1225	18.4%	↑
<b>Other</b>	776	798	965	1545	-37.5%	↓
<b>Industry Total</b>	4242	4212	8454	8154	3.7%	↑

## Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 740 in February, up from 732 in January. Year-over-year, total municipal security CUSIP orders of 1,472 for all asset classes was down 30% from year ago results of 2,093 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in January with 85.

	Feb 18	Jan 17	2018	2017	YOY	
<b>Municipals Bonds</b>	589	607	1196	1759	-32.0%	↓
<b>Long Term Note</b>	34	24	58	54	7.4%	↑
<b>Short Term Note</b>	54	64	118	122	-3.3%	↓
<b>Other</b>	63	37	37	84	-56.0%	↓
<b>Industry Total</b>	740	732	1472	2093	-29.7%	↓

## International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP orders fell slightly in February, logging a total of 151 new requests, versus 193 in January. International debt CUSIP demand also decreased with a total of 291 new requests made in February, versus with 351 in January. Year-over-year international CUSIP request volume for all international securities was up 17.7% in February 2018.

	Feb 18	Jan 17	2018	2017	YOY	
<b>International Equity</b>	151	193	344	299	15.1%	↑
<b>International Debt</b>	291	351	642	538	19.3%	↑
<b>Private Placement **</b>	166	220	386	469	-17.7%	↓
<b>Other</b>	16	10	26	23	13.0%	↑
<b>Industry Total</b>	624	774	1398	1329	5.2%	↑

\* 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.

Copyright © 2018 CUSIP Global Services. All rights reserved. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Subscription services provide data access directly from CGS. Data is also available through authorized redistributors and may be subject to a separate CGS license.