



CUSIP Trends

Global Issuance Report | Richard J Peterson | February 2017

January Activity

The New Year was witness to an exceptionally strong pace of news orders for CUSIP identifiers for forthcoming corporate security offerings. According to Global CUSIP Services, 3,815 corporate orders were processed and billed in January 2017. That compares to 3,106 orders handled in the first month of 2016 and represents the highest number of corporate CUSIP orders for the month of January since 2009 when 4,011 identifiers were sought. Triggering this surge was a particularly robust pace of orders for domestic corporate equity CUSIPs as 1,155 identifiers were requested. Based upon an examination of historic data, the recent results represent the strongest monthly performance for domestic corporate equity CUSIP demand since May 2013 when 1,243 CUSIP orders were processed. On the other hand, domestic corporate domestic debt CUSIP orders began 2017 on a softer note as 593 requests were handled. That was the lowest number of order since January 2016 when 477 orders took place.

Total municipal offering CUSIP requests for January 2017 came in at 993 compared to 1,082 in December. Year over year demand fell about 5%

from January 2016 count of 1,044 municipal CUSIP orders. For municipal bond CUSIP orders saw 826 orders last month the slowest pace of orders since February 2013 when 819 requests were processed. Long term muni note CUSIP orders totaled 25 last month compared to 13 in January 2016. Meanwhile, monthly short term muni note CUSIP requests began the year with 58 orders compared to 83 orders processed in January 2016. CUSIPs for scheduled public finance offerings from Texas issuers were the most active in the first month of the year with 131 orders. California was next with 94 municipal CUSIP orders followed by Pennsylvania issuers with 64 CUSIP requests.

International equity CUSIP orders totaled 150 in January down up from 181 in December. International debt CUSIP demand rose to 257 orders last month compared to 227 orders in December. PPN CUSIP orders in January totaled 183 down from December's count of 258.

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 Capital IQ. For more information, visit www.cusip.com.

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Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS charged out of the gate in early 2017 as 3,815 total requests were handled, up 23% from 3,106 orders handled in the first month of 2016. Additionally, last month represented the strongest start of the year for corporate securities CUSIP since January 2011 when 4,011 orders took place. Security identifier requests for domestic and Canadian debt and equity offerings totaled 2,160 last month up from 2,042 in December 2016. CDs with maturities of under one-year saw 382 CUSIP orders down from 416 in December 2016. For CD with maturities of over one-year, CUSIP orders eased to 547 last month from 595 in December 2016.

	JAN 17	DEC 16	2017	2016	YOY	
US & Canada	2160	2042	2160	1487	45.3%	↑
CDs < 1yr Maturity	382	416	382	369	3.5%	↑
CDs > 1r Maturity	547	595	547	677	-19.2%	↓
Other	726	792	726	573	26.7%	↑
Industry Total	3815	3845	3815	3106	22.8%	↑

Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL BOND CUSIP ORDERS in January slipped to 826 compared to 900 orders in December. 2017's start for municipal bond CUSIP orders dropped by 9% from year ago results based upon 910 CUSIP requests processed in January 2016. Long term muni note CUSIP orders saw an improvement in January as 25 requests occurred compared to 20 in December. On the other hand, short term muni note CUSIP orders retreated as 58 occurred last month compared to 88 in December 2016.

	JAN 17	DEC 16	2017	2016	YOY	
Municipals Bonds	826	900	826	910	-9.2%	↓
Long Term Note	25	20	25	13	92.3%	↑
Short Term Note	58	88	58	83	-30.1%	↓
Other	84	74	84	38	121.1%	↑
Industry Total	993	1082	993	1044	-4.9%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

CUSIP ORDERS FOR INTERNATIONAL offerings saw mixed results in the first month of 2017. Security identifier requests for international equity issues totaled 150 last month down from 181 in the final month of 2016. However, January 2017's results were an improvement from January 2016's count of 143. International debt saw 257 CUSIP orders handled last month, a rise from 227 orders in December 2016 and a nearly 92% gain from the 134 requests handled in January 2016. PPN CUSIP orders dropped in January 2017 to 183 from 258 in December 2016. However, based on year over year activity PPN CUSIP orders are up 17%.

	JAN 17	DEC 16	2017	2016	YOY	
International Equity	150	181	150	143	4.9%	↑
International Debt	257	227	257	134	91.8%	↑
Private Placement **	183	258	183	156	17.3%	↑
Other	15	8	15	9	66.7%	↑
Industry Total	605	674	605	442	36.9%	↑

* 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.