



CUSIP Trends

Global Issuance Report | Gerard Faulkner | February 2018

January Activity

Issuers of new corporate securities kicked off 2018 with a bang, requesting a total of 4,728 new CUSIP identifiers in the first month of the year, a 23.9% year-over-year increase versus the same period in 2017, and a 8.0% monthly increase over December 2017 volumes. The surge was driven by equity and debt issuers in the U.S. and Canada, with a total of 971 new U.S. corporate equity, 847 new U.S. corporate debt, and 385 new Canadian corporate orders processed during the month. This is following record levels of CUSIP request volume among corporate issuers in 2017, which saw the highest annual count for total corporate securities CUSIP demand since 2008.

The same could not be said for municipal issuance volume in January. True to our recent Municipal Bond 2018 Outlook, requests for new municipal debt identifiers have trended down following the implementation of the Tax Cuts & Jobs Act, which repeals advanced refunding of municipal bonds. Total municipal CUSIP requests decreased to 732 last month, compared to 1,683 in December. Municipal bond CUSIP orders in January saw just 607 orders, down from 1,535 in December. On a year-over-year

basis, total municipal debt identifier request volume was down 26.3% in January 2018 vs. January 2017. This is particularly notable when factored against the overall slow pace of muni activity in 2017, which was 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, California, and New York were the most active in January.

International equity CUSIP orders fell slightly in January, logging a total of 193 new requests, versus 261 in December. International debt CUSIP demand increased with a total of 351 new requests made in January, versus with 272 in December. Year-over-year international CUSIP request volume was up 31% in January 2018. PPN CUSIP orders saw modest declines in January with a total of 220 new orders processed, down from 263 requests in December.

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 December saw 4,728 requests processed. Last month's CUSIP activity for domestic corporate equity orders rose to 971 from 899 in the previous month. Domestic corporate debt CUSIP orders also increased in January to 847 from 768 in December. Year-to-date, total corporate CUSIP orders totaled 4,728, up 23.9% from year ago results of 3,815 CUSIP orders.

	Jan 18	Dec 17	2018	2017	YOY	
US & Canada	2203	2141	2203	2160	-2.0%	↓
CDs < 1yr Maturity	524	643	524	382	37.1%	↑
CDs > 1r Maturity	687	685	687	547	25.6%	↑
Other	1314	765	1314	726	81.0%	↑
Industry Total	4728	4234	4728	3815	23.9%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings decreased to 732 in January, down from 1,683 in December. Year-over-year, total municipal security CUSIP orders for all asset classes was down 26.3% from year ago results of 993 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in January with 73.

	Jan 18	Dec 17	2018	2017	YOY	
Municipals Bonds	607	1535	607	826	-36.1%	↓
Long Term Note	24	24	24	25	-4.2%	↓
Short Term Note	64	89	64	58	10.3%	↑
Other	37	35	37	84	-56.0%	↓
Industry Total	732	1683	732	993	-26.3%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP orders fell slightly in January, logging a total of 193 new requests, versus 261 in December. International debt CUSIP demand increased with a total of 351 new requests made in January, versus with 272 in December. Year-over-year international CUSIP request volume was up 31% in January 2018.

	Jan 18	Dec 17	2018	2017	YOY	
International Equity	193	261	193	150	28.7%	↑
International Debt	351	272	351	257	36.6%	↑
Private Placement **	220	263	220	183	20.2%	↑
Other	10	20	10	15	-33.3%	↓
Industry Total	774	816	774	605	28.9%	↑

* 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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