



CUSIP Trends

Global Issuance Report | Gerard Faulkner | August 2018

July Activity

CUSIP request volume slowed in July as a combination of summer doldrums and anticipation for rising interest rates in the U.S. and Europe kept many issuers on the sidelines.

Corporate issuers requested a total of 4,197 new CUSIP identifiers during the month of July, a 16.6% decrease from June totals. That decrease was driven primarily by declines in request volume for U.S. corporate debt (-19.2%) and U.S. corporate equity (-11.1%) identifiers. The number of new requests for U.S. corporate equity identifiers was 796 and the number of new requests for U.S. corporate debt identifiers was 654.

Municipal volumes also slowed in July, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – dropping 28.9% over June totals. A total of 1,090 new municipal identifiers were requested during the month. On a year-over-year basis, total municipal identifier

request volume is still down 15% through July, reflecting a significant slowdown in request volume in the first quarter of 2018. Among top state issuers, CUSIPs for scheduled public finance offerings from New York, Texas, California, and Wisconsin were the most active in July.

International equity and debt CUSIP orders both decreased in July. International equity CUSIP requests totaled 145, versus 184 in June. International debt CUSIP demand saw a total of 295 new requests made in July, versus 352 in June. Despite the month-to-month slow-down, year-over-year international CUSIP request volume for all international securities was up 11.3% through July 2018. Private placement CUSIP orders also decreased in July, with a total of 223 new orders processed, down from 312 requests in June.

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 July saw 4,197 requests processed. CUSIP activity for U.S. corporate equity orders decreased to 796, down from 895 the previous month. Domestic corporate debt CUSIP orders also decreased in July to 654 from 809 in June. Year-to-date, total corporate CUSIP orders totaled 31,678, up 2.8% from year ago results of 30,825 CUSIP orders.

	July 18	June 18	2018	2017	YOY	
US & Canada	1845	2088	14,998	15,880	-5.6%	↓
CDs < 1yr Maturity	728	861	4571	3591	27.3%	↑
CDs > 1r Maturity	722	955	5490	4928	11.4%	↑
Other	902	1130	6619	6426	3.0%	↑
Industry Total	4197	5034	31,678	30,825	2.8%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings fell to 1,090 in July, down from 1,533 in June. Year-over-year, total municipal security CUSIP orders were down 15% from year ago results of 8,678 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from New York issuers were the most active in June with 166.

	July 18	June 18	2018	2017	YOY	
Municipals Bonds	831	1165	5945	7125	-16.6%	↓
Long Term Note	89	153	427	380	12.4%	↑
Short Term Note	120	159	619	651	-4.9%	↓
Other	50	57	388	522	-25.7%	↓
Industry Total	1090	1533	7379	8678	-15.0%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP requests totaled 145, versus 184 in June. International debt CUSIP demand saw a total of 295 new requests made in July, versus 352 in June. Despite the month-to-month slow-down, year-over-year international CUSIP request volume for all international securities was up 11.3% through July 2018. Private placement CUSIP orders also decreased in July, with a total of 223 new orders processed, down from 312 requests in June.

	July 18	June 18	2018	2017	YOY	
International Equity	145	184	1365	1107	23.3%	↑
International Debt	295	352	2378	2249	5.7%	↑
Private Placement **	223	312	1593	1781	-10.6%	↓
Other	21	11	85	84	1.2%	↑
Industry Total	684	859	5421	5221	3.8%	↑

* 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.

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