



CUSIP Trends

Global Issuance Report | Gerard Faulkner | July 2018

June Activity

Corporate issuers requested a total of 5,034 new CUSIP identifiers during the month of June, a 12% increase from May totals. That increase was driven primarily by increases in request volume among issuers of short-term certificates of deposit, which increased 17.3%, and long-term certificates of deposit, which increased 13.2%, during the month. The number of new requests for U.S. corporate equity identifiers was 895 and the number of new requests for U.S. corporate debt identifiers was 809, both of which were down from May totals.

Municipal volumes saw a fourth straight monthly increase in June, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – surging 14.1% over May totals. A total of 1,533 new municipal identifiers were requested during the month, the highest level of municipal identifier request volume since November 2017, prior to the implementation of the Tax Cuts & Jobs Act, which repealed advanced

refunding of municipal bonds. On a year-over-year basis, total municipal identifier request volume is still down 17% through June, 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, and Wisconsin were the most active in June.

International equity and debt CUSIP orders both decreased in June. International equity CUSIP requests totaled 184, versus 246 in May. International debt CUSIP demand saw a total of 352 new requests made in June, versus 370 in May. Despite the month-to-month slow-down, year-over-year international CUSIP request volume for all international securities was up 13.3% through June 2018. Private placement CUSIP orders saw a modest increase in June with a total of 312 new orders processed, up from 251 requests in May.

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 June saw 5,034 requests processed. CUSIP activity for U.S. corporate equity orders decreased to 895, down from 966 the previous month. Domestic corporate debt CUSIP orders also decreased in June to 809 from 898 in May. Year-to-date, total corporate CUSIP orders totaled 27,481, up 3.6% from year ago results of 26,526 CUSIP orders.

	June 18	May 18	2018	2017	YOY	
US & Canada	2088	2255	13,153	13,663	-3.7%	↓
CDs < 1yr Maturity	861	734	3843	3038	26.5%	↑
CDs > 1r Maturity	955	844	4768	4206	13.4%	↑
Other	1130	662	5717	5619	-4.7%	↓
Industry Total	5034	4495	27,481	26,526	3.6%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,533 in June, up from 1,343 in May. Year-over-year, total municipal security CUSIP orders for the first six months of 2018 were down 17% from year ago results of 7,586 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from New York issuers were the most active in June with 253.

	June 18	May 18	2018	2017	YOY	
Municipals Bonds	1165	1144	5114	6299	-18.3%	↓
Long Term Note	153	54	338	299	13.0%	↑
Short Term Note	159	89	499	528	-5.5%	↓
Other	57	56	338	460	-26.5%	↓
Industry Total	1533	1343	6289	7586	-17.1%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity and debt CUSIP orders both decreased in June. International equity CUSIP requests totaled 184, versus 246 in May. International debt CUSIP demand saw a total of 352 new requests made in June, versus 370 in May. Despite the month-to-month slow-down, year-over-year international CUSIP request volume for all international securities was up 13.3% through June 2018. Private placement CUSIP orders saw a modest increase in June with a total of 312 new orders processed, up from 251 requests in May.

	June 18	May 18	2018	2017	YOY	
International Equity	184	246	1220	976	25.0%	↑
International Debt	352	370	2083	1921	8.4%	↑
Private Placement **	312	251	1370	1461	-6.2%	↓
Other	11	8	64	75	-14.6%	↓
Industry Total	859	875	4737	4433	6.9%	↑

* 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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