



# CUSIP Trends

Global Issuance Report | Richard J Peterson | April 2017

## March Activity

According to CUSIP Global Services, 4,466 corporate security identifier orders were processed and billed in March 2017 compared to 4,339 orders in February and 3,815 orders in January. Last month marked the most active month for corporate CUSIP orders since September 2016 when 4,516 security identifier requests occurred. Domestic corporate equity CUSIP volume totaled 1,240 last month down from 1,283 in February. For the first three months of 2017 domestic corporate equity CUSIP orders grew 70% from first quarter 2016 results as 3,678 orders occurred compared to 2,166 in the first quarter 2016. Domestic corporate debt CUSIP activity saw 810 orders last month up from 779 in February. First quarter 2017 domestic corporate debt CUSIP volume increased 26% from year earlier results as 2,182 identifiers were sought compared to 1,735 a year ago. Total corporate CUSIP orders in the first quarter 2017 reached 12,620, up 22% from first quarter 2016 results when 10,309 requests took place.

Municipal offering CUSIP requests also saw an advance in March 2017 as 1,280 identifiers were sought for this asset class compared to 1,100 in February. That was best showing since last November when 1,414 CUSIPs were sought. Municipal bond CUSIP orders totaled 1,066 last month up from 933 in February and 826 in January. Long term muni note CUSIP requests reached 45 in March compared to 29 in February and 25 in January. Short term muni note CUSIP demand rose to 76 orders last

month from 64 in February and 58 in January. For the first quarter 2017 total municipal security CUSIP orders were 3,373, down 14% from first quarter 2016 results when 3,935 were sought. Among leading state activity, CUSIPs for scheduled public finance offerings from California issuers were the most active in March with 147 orders. New York was next with 118 municipal CUSIP orders followed by Texas issuers with 97 CUSIP requests

International equity CUSIP orders totaled 200 in March up from 149 in February and 150 in January. International debt CUSIP demand rose sharply in March as 409 orders were processed compared to 281 orders in February and 257 orders in January. For the first quarter 2017 total international securities CUSIP demand jumped 47% as 1,485 orders were handled compared to 1,011 in the first three months of 2016. Meanwhile, PPN CUSIP orders in March slipped as a total number of 226 requests occurred compared to 286 in February. Among PPN CUSIP orders last month, domestic debt was the top asset class for security identifier requests with 153. Still, PPN CUSIP demand in the first quarter 2017 increased 25% from year ago results as 695 orders took place compared to 557 in the first quarter 2016.

Please continue to find the latest details and analysis on CUSIP activity for 2017 at [www.cusip.com](http://www.cusip.com)

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### 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).

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## Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS during March rose slightly as 4,466 identifiers were sought, up 2.7% from February's total of 4,349. Combined US and Canadian corporate securities CUSIP orders for March totaled 2,479 compared to 2,474 for February. CDs with maturities of under one-year saw 476 CUSIP orders last month compared to 378 in March while CDs with maturities greater than one year saw 698 CUSIP orders compared to 678 in the prior month. Industry-wide total corporate security CUSIP demand in the first-quarter 2017 totaled 12,620, up 22% from first-quarter 2016 results of 10,309 CUSIP requests.

	MAR 17	FEB 17	2017	2016	YOY	
<b>US &amp; Canada</b>	2479	2474	7103	4851	46.4%	↑
<b>CDs &lt; 1yr Maturity</b>	476	378	1236	1016	21.7%	↑
<b>CDs &gt; 1r Maturity</b>	698	678	1923	2055	-6.4%	↓
<b>Other</b>	813	819	2358	2387	-1.2%	↓
<b>Industry Total</b>	4466	4349	12620	10309	22.4%	↑

## Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL BOND CUSIP ORDERS in March increased to 1,066 compared to 923 orders in February, Long term muni note CUSIP requests jumped to 45 orders compared to 29 in February. Short term muni note CUSIP demand also advanced as 76 orders were processed last month as opposed to 64 in February. Total CUSIP orders for upcoming municipal offerings increased 16% last month as 1,280 orders took place in March compared to 1,100 in February. Nonetheless, for the first three months of 2017, municipal securities CUSIPs requests are off over-14% from a year ago results.

	MAR 17	FEB 17	2017	2016	YOY	
<b>Municipals Bonds</b>	1066	923	2825	3477	-18.8%	↓
<b>Long Term Note</b>	45	29	99	57	73.7%	↑
<b>Short Term Note</b>	76	64	198	231	-14.3%	↓
<b>Other</b>	94	84	251	170	47.6%	↑
<b>Industry Total</b>	1280	1100	3373	3935	-14.3%	↓

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

CUSIP ORDERS FOR INTERNATIONAL EQUITY securities came in at 200 for the month of March, up 34% from February's count of 149 orders. International debt security identifier requests for the same period surged to 409 orders compared to 281 in the prior month. PPN CUSIP activity in March retreated from February's results as monthly volume dropped 21% to 226. For the first-quarter 2017 international equity identifier requests fell 9.6% to 499 from 552 in the year ago period. International debt CUSIP demand climbed to 947 in the first-quarter 2017, more than double year ago totals of 435. PPN CUSIP orders totaled 695 in the first-quarter 2017, up 62.5% from year ago volume of 557.

	MAR 17	FEB 17	2017	2016	YOY	
<b>International Equity</b>	200	149	499	552	-9.6%	↓
<b>International Debt</b>	409	281	947	435	117.7%	↑
<b>Private Placement **</b>	226	286	695	557	24.8%	↑
<b>Other</b>	16	8	39	24	62.5%	↑
<b>Industry Total</b>	851	724	2180	1568	39.0%	↑

\* 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.