



CUSIP Trends

Global Issuance Report | Gerard Faulkner | April 2018

March Activity

Corporates ratcheted-up new security issuance activity in March, requesting a total of 4,625 new CUSIP identifiers during the month, a 9.0% increase over February's totals. On a year-over-year basis, that puts total corporate identifier request volume for the first quarter of the year 7.7% higher than the first quarter of 2017. Overall corporate request volume was driven by 1,037 new requests for U.S. corporate equity identifiers, 902 new requests for U.S. corporate debt identifiers, and 388 requests for combined Canadian corporate debt and equity identifiers.

Municipal volumes also notched a significant increase in March, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – growing 30.9% from February totals. That surge in growth was driven primarily by a 37.9% increase in new municipal bond identifier requests. This surge marks a significant trend reversal in municipal CUSIP request volume, which had been trending downward following the implementation of the Tax Cuts & Jobs Act, which repeals advanced refunding of municipal bonds. Newly-introduced legislation would

reinstate advance refundings. On a year-over-year basis, total municipal identifier request volume is still down 27.6% for Q1 2018 versus the same period last year, reflecting a historically slow pace of new municipal bond issuance activity early in 2018. Among top state issuers, CUSIPs for scheduled public finance offerings from New York, Texas, and California were the most active in March.

International equity CUSIP orders also grew in March, logging a total of 232 new requests, versus 151 in February. International debt CUSIP demand also increased with a total of 369 new requests made in March, versus with 291 in February. Year-over-year international CUSIP request volume for all international securities was up 9.2% in the first quarter of 2018. Private placement note CUSIP orders saw modest growth in March with a total of 215 new orders processed, up from 166 requests in February.

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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Americas: +1 212 438 6500 | Europe: +44 (0) 20 7176 7445 | Australia: +61 1300 792 553 | Singapore: +65 6239 6316 | Hong Kong: +852 2533 3535 | Japan: +813 4550 8711

Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for March saw 4,625 requests processed. Last month's CUSIP activity for U.S. corporate equity orders increased to 1,037, up from 967 the previous month. Domestic corporate debt CUSIP orders also increased in March to 902 from 808 in February. Year-to-date, total corporate CUSIP orders totaled 13,595, up 7.7% from year ago results of 12,620 CUSIP orders.

	Mar 18	Feb 17	2018	2017	YOY	
US & Canada	2327	2179	6709	7103	-5.5%	↓
CDs < 1yr Maturity	613	524	1661	1236	34.4%	↑
CDs > 1r Maturity	832	763	2282	1923	18.7%	↑
Other	853	776	2943	2358	24.8%	↑
Industry Total	4625	4242	13,595	12,620	7.7%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 969 in March, up from 740 in February. Year-over-year, total municipal security CUSIP orders were down 27.6% from year ago results of 3,373 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from New York issuers were the most active in March with 90.

	Mar 18	Feb 17	2018	2017	YOY	
Municipals Bonds	812	589	2008	2825	-28.9%	↓
Long Term Note	42	34	100	99	1.0%	↑
Short Term Note	70	54	188	198	-5.1%	↓
Other	45	63	145	251	-42.2%	↓
Industry Total	969	740	2441	3373	-27.6%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP orders grew in March, logging a total of 232 new requests, versus 151 in February. International debt CUSIP demand also increased with a total of 369 new requests made in March, versus with 291 in February. Year-over-year international CUSIP request volume for all international securities was up 9.2% in the first quarter of 2018.

	Mar 18	Feb 17	2018	2017	YOY	
International Equity	232	151	576	499	15.4%	↑
International Debt	369	291	1011	947	6.8%	↑
Private Placement **	215	166	601	695	-13.5%	↓
Other	8	16	34	39	-12.8%	↓
Industry Total	824	624	2222	2180	1.9%	↑

* 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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