



CUSIP Trends

Global Issuance Report | Richard J Peterson | June 2017

May Activity

The latest data from CUSIP Global Services showed 4,368 corporate orders processed and billed in May 2017 compared to 4,249 orders in April. That marked the second-best monthly showing this year for corporate securities CUSIP demand. Domestic corporate equity CUSIP orders recovered last month as 1,064 orders occurred, up from April's count of 848, representing the second slowest pace of CUSIP orders for this asset class. Domestic corporate debt CUSIP demand grew in May as 855 orders were managed, up from 814 in April. Also, last month's corporate debt CUSIP activity was the year's second best monthly showing. Year to date corporate CUSIP orders are up 22.6% from year ago results.

Municipal bond CUSIP requests saw their best monthly showing of the year as 1,224 orders were handled and processed in May. That also ranks as the best monthly showing for security identifier orders for this asset class since last November when 1,231 CUSIP requests occurred. Still, despite

the recent improvement, year to date CUSIP orders for all municipal security types were 5,871, down 21% from year ago results of 7,465 orders.

International equity CUSIP orders saw a slight gain last month as a total of 488 orders were handled in May compared to 454 in April. International equity CUSIP orders saw 162 requests in May up from 139 in April. Last month's results also marked the second-best monthly showing for CUSIP orders for this asset class this year. International debt CUSIP demand eased in May as 308 orders occurred down from 311 in April. Total international securities CUSIP orders continue to show positive results year over year as 2,427 orders took place in the first five months of 2017 compared to 1,824 in the year ago period, representing a 33% improvement.

Please continue to find the latest details and analysis on CUSIP activity for 2017 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 in May rose to 4,368 up 2.8% from April's total of 4,249. Combined US and Canadian corporate securities CUSIP orders for May totaled 2,289 compared to 2,043 in April, up 12%. CDs with maturities of under one-year saw 545 CUSIP orders last month compared to 498 in April while CDs with maturities greater than one year saw 704 CUSIP orders compared to 683 in April. Industrywide total corporate security CUSIP demand in the first five months of 2017 totaled 21,237, up 22.6% from year earlier results.

	MAY 17	APR 17	2017	2016	YOY	
US & Canada	2289	2043	11435	8543	33.9%	↑
CDs < 1yr Maturity	546	498	2280	1655	37.8%	↑
CDs > 1yr Maturity	704	683	3310	3305	0.2%	↑
Other	829	1025	4212	3816	10.4%	↑
Industry Total	4368	4249	21237	17319	22.6%	↑

Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL BOND CUSIP demand totaled 1,413 in May, up from 1,085 in April. This gain was driven by an upswing in municipal bond security identifier CUSIP orders which totaled 1,224 last month compared to 930 a year ago. Long term muni note CUSIP requests edged higher last month as was the case for short term muni note CUSIP orders. Still, despite these developments year to date muni related CUSIP orders are off by more than 21% from a year ago.

	MAY 17	APR 17	2017	2016	YOY	
Municipals Bonds	1224	930	4979	6660	-25.2%	↓
Long Term Note	41	30	170	119	42.9%	↑
Short Term Note	79	67	344	376	-8.5%	↓
Other	69	58	378	310	21.9%	↑
Industry Total	1413	1085	5871	7465	-21.4%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

CUSIP ORDERS FOR INTERNATIONAL EQUITY securities during May reached 162, up over 16% from the previous month's results when 139 orders took place. International debt CUSIP orders were basically flat last month as 308 orders took place compared to 311 in April. Private Placement Note CUSIP requests advanced last month as 269 orders were processed and billed compared to 219 in April. Industrywide, international securities and PPN CUSIP orders saw a gain last month pushing year over year demand up 26.1%.

	MAY 17	APR 17	2017	2016	YOY	
International Equity	162	139	800	880	-9.1%	↓
International Debt	308	311	1566	898	74.4%	↑
Private Placement **	269	219	1183	1039	13.9%	↑
Other	18	4	61	46	32.6%	↑
Industry Total	757	673	3610	2863	26.1%	↑

* 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.