



# CUSIP Trends

Global Issuance Report | Gerard Faulkner | June 2018

## May Activity

Corporate issuers ramped up their pre-market activity in May, requesting a total of 4,495 new CUSIP identifiers during the month, a 3.2% increase from April totals. That surge helped drive up year-over-year corporate identifier request volume 5.7% versus the same period in 2017, reflecting particularly strong issuance volume in the first quarter of this year. Overall corporate request volume in May was driven by 966 new requests for U.S. corporate equity identifiers, 898 new requests for U.S. corporate debt identifiers, and 391 requests for combined Canadian corporate debt and equity identifiers.

Municipal volumes saw a third straight monthly increase in May, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – surging 38.2% over April totals. A total of 1,343 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implementation of the Tax Cuts & Jobs Act, which repealed advanced refunding of municipal bonds.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 19% through May, reflecting a significant slowdown in request volume in the first quarter of 2018. Among top state issuers, CUSIPs for scheduled public finance offerings from California, Texas, and New York were the most active in May.

International equity and debt CUSIP orders both increased in May. International equity CUSIP requests totaled 246, versus 214 in April. International debt CUSIP demand saw a total of 370 new requests made in May, versus 350 in April. Year-over-year international CUSIP request volume for all international securities was up 16.2% through May 2018. Private placement note CUSIP orders a modest increase in May with a total of 251 new orders processed, up from 206 requests in April.

Please continue to find the latest details and analysis on CUSIP activity for 2018 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 for May saw 4,495 requests processed. CUSIP activity for U.S. corporate equity orders increased to 966, up from 843 the previous month. Domestic corporate debt CUSIP orders also increased in May to 898 from 853 in April. Year-to-date, total corporate CUSIP orders totaled 22,447, up 5.7% from year ago results of 21,237 CUSIP orders.

	May 18	Apr 18	2018	2017	YOY	
<b>US &amp; Canada</b>	2255	2101	11,065	11,435	-3.2%	↓
<b>CDs &lt; 1yr Maturity</b>	734	587	2982	2280	30.8%	↑
<b>CDs &gt; 1r Maturity</b>	844	687	3813	3310	15.3%	↑
<b>Other</b>	662	982	4587	4212	8.9%	↑
<b>Industry Total</b>	4495	4357	22,447	21,237	5.7%	↑

## Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,343 in May, up from 972 in April. Year-over-year, total municipal security CUSIP orders for the first five months of 2018 were down 19% from year ago results of 5,871 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in March with 106.

	May 18	Apr 18	2018	2017	YOY	
<b>Municipals Bonds</b>	1144	797	3949	4979	-20.1%	↓
<b>Long Term Note</b>	54	31	185	170	8.8%	↑
<b>Short Term Note</b>	89	63	340	344	-1.2%	↓
<b>Other</b>	56	81	282	378	-25.4%	↓
<b>Industry Total</b>	1343	972	4756	5871	-19%	↓

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

International equity and debt CUSIP orders both increased in May. International equity CUSIP requests totaled 246, versus 214 in April. International debt CUSIP demand saw a total of 370 new requests made in May, versus 350 in April. Year-over-year international CUSIP request volume for all international securities was up 16.2% through May 2018. Private placement note CUSIP orders a modest increase in May with a total of 251 new orders processed, up from 206 requests in April.

	May 18	Apr 18	2018	2017	YOY	
<b>International Equity</b>	246	214	1036	800	29.5%	↑
<b>International Debt</b>	370	350	1731	1566	10.5%	↑
<b>Private Placement **</b>	251	206	1058	1183	-10.1%	↓
<b>Other</b>	8	11	53	61	-13.1%	↓
<b>Industry Total</b>	875	781	3878	3610	7.4%	↑

\* 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.