



# CUSIP Trends

Global Issuance Report | Richard J Peterson | December 2017

## November Activity

According to CUSIP Global Services, 4,528 corporate orders were processed and billed in November compared to 4,114 orders in October. November's count was the best showing since June 2017 when 5,289 requests were processed and also ends a four-month slide in total corporate CUSIP identifier requests. Also, last month's results rank as the year's third-highest count to date. Last month's CUSIP activity for domestic corporate equity orders dropped to 788 from 1093 the previous month. Meanwhile, domestic corporate debt CUSIP orders rose to 1001 from 886 in October.

Total municipal offerings CUSIP requests increased to 1,372 last month compared to October's count of 1,219. Municipal bond CUSIP orders in November saw 1,220 orders, up from October's count of 1018. Long term muni note CUSIP requests fell to 20 last month compared to 44 in October. Short term muni note CUSIP demand also dropped last month as 82 orders took

place compared to 107 in October. Through November 2017, total municipal security CUSIP orders for all asset classes was 13,820, down 19% from year ago results of 17,153 orders.

As a possible sign of improving financial conditions aboard, CUSIP orders for international securities in November saw significant gains. International equity CUSIP orders rose last month to 203 requests up from 170 in October. Last month's showing was the highest monthly count this year for CUSIPs in that asset class. Meanwhile, international debt CUSIP demand rose as 385 requests were recorded last month compared to 373 in October. That as the best showing for identifier orders for that asset class since March when 409 orders took place. PPN CUSIP demand increased 9% from year ago results as 2,777 orders were sought compared to 2,558 a year ago

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 for November saw 4,528 requests were processed. Last month's CUSIP activity for domestic corporate equity orders dropped to 788 from 1093 the previous month. Meanwhile, domestic corporate debt CUSIP orders rose to 1001 from 886 in October. Through November 2017, total corporate CUSIP orders reached 47,785, up about 13% from year ago results of 42357 orders. That exceeds the full-year 2016 results when more than 46,000 corporate CUSIPs orders were processed and put 2017 on track for the highest annual count for corporate CUSIP orders since 2008.

	Nov 17	Oct 17	2017	2016	YOY	
<b>US &amp; Canada</b>	2214	2369	24827	20813	19.3%	↑
<b>CDs &lt; 1yr Maturity</b>	597	503	5779	4073	41.9%	↑
<b>CDs &gt; 1r Maturity</b>	765	645	7806	7543	3.5%	↑
<b>Other</b>	952	597	9373	9928	-5.6%	↓
<b>Industry Total</b>	4528	4114	47785	42357	12.8%	↑

## Municipal CUSIPs/ Processed and Billed Requests

Total municipal offerings CUSIP requests increased to 1,372 last month compared to October's count of 1,219. Through November 2017, total municipal security CUSIP orders for all asset classes was 13,820, down 19% from year ago results of 17,153 orders. Among leading state activity, CUSIPs for scheduled public finance offerings from Texas issuers were the most active in November with 165 orders. Illinois was next with 110 municipal CUSIP orders followed by California issuers with 104 CUSIP requests. Year to date Texas muni issuers rank first for CUSIP orders with 1474 requests followed by New York with 1,332 and California with 1,109.

	Nov 17	Oct 17	2017	2016	YOY	
<b>Municipals Bonds</b>	1220	1018	11438	14814	-22.8%	↓
<b>Long Term Note</b>	20	44	553	463	19.4%	↑
<b>Short Term Note</b>	82	107	1093	1062	2.9%	↑
<b>Other</b>	50	50	736	814	-9.6%	↓
<b>Industry Total</b>	1372	1219	13820	17153	-19.4%	↓

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

As a possible sign of improving financial conditions aboard, CUSIP orders for international securities in November saw significant gains. International equity CUSIP orders rose to 203 requests up from 170 in October. Last month's showing was the highest count this year for CUSIPs in that asset class. Meanwhile, international debt CUSIP demand rose as 385 requests were recorded compared to 373 in October. That as the best showing for identifier orders for that asset class since March when 409 orders took place. In total 5,561 CUSIPs have been requested up 21% from year ago results of 4,586.

	Nov 17	Oct 17	2017	2016	YOY	
<b>International Equity</b>	203	170	1776	1957	-9.2%	↓
<b>International Debt</b>	385	373	3655	2544	43.7%	↑
<b>Private Placement **</b>	276	268	2777	2558	8.6%	↑
<b>Other</b>	12	12	130	85	52.9%	↑
<b>Industry Total</b>	876	823	8338	7144	16.7%	↑

\* 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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