



CUSIP Trends

Global Issuance Report | Gerard Faulkner | December 2018

November Activity

CUSIP request volume was mixed in November, with monthly increases logged by corporate issuers in the Americas, but declines in municipal and international markets.

U.S. corporate requests increased 12.6% in November from October. On a year-over-year basis, corporate CUSIP request volume was up 5.5% versus the same period last year.

Municipal volumes declined during the month, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – decreasing 4.8% from October to November. There were a total of 1,152 new municipal requests during the month. On a year-over-year basis, total municipal identifier request volume is down 12.7% through November, reflecting a significant slowdown in request volume in the first quarter of 2018. Among

top state issuers, CUSIPs for scheduled public finance offerings from Texas, New York, and California were the most active in November.

International equity and debt CUSIP orders also decreased in November. International equity CUSIP requests totaled 65, versus 104 in October. International debt CUSIP demand saw a total of 299 new requests made in November, versus 370 in October. Year-over-year international CUSIP request volume for all international securities was up 1.1% through November 2018.

Private placement CUSIP orders also decreased in November, with a total of 295 new orders processed, down from 329 requests in October.

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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Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for November saw 5,544 requests processed.. Year-to-date, total corporate CUSIP orders totaled 51,267 up 5.5% from year ago results of 48,616 CUSIP orders.

	Nov. 18	Oct. 18	2018	2017	YOY	
US & Canada	2395	1889	23,485	25,654	-8.5%	↓
CDs < 1yr Maturity	949	789	7914	5781	36.9%	↑
CDs > 1r Maturity	868	774	8861	7808	13.5%	↑
Other	1332	1037	11007	9373	17.4%	↑
Industry Total	5544	4489	51267	48616	5.5%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,152 in November, down from 1,210 in October. Year-over-year, total municipal security CUSIP orders were down 12.7% from year ago results of 13,821 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in September with 114.

	Nov. 18	Oct. 18	2018	2017	YOY	
Municipals Bonds	965	979	9747	11,483	-14.8%	↓
Long Term Note	42	53	657	553	18.8%	↑
Short Term Note	101	111	1085	1093	-0.7%	↓
Other	44	67	578	692	-16.5%	↓
Industry Total	1152	1210	12,067	13,821	-12.7%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP requests totaled 65 in November, versus 104 in October. International debt CUSIP demand saw a total of 299 new requests made in November, versus 370 in October. Year-over-year international CUSIP request volume for all international securities was up 1.1% through November 2018. Private placement CUSIP orders also decreased in November, with a total of 295 new orders processed, down from 329 requests in October.

	Nov. 18	Oct. 18	2018	2017	YOY	
International Equity	65	104	1820	1776	2.5%	↑
International Debt	299	370	3657	3655	0.1%	↑
Private Placement **	295	329	2819	2777	1.5%	↑
Other	10	9	147	130	13.1%	↑
Industry Total	669	812	8443	8338	1.3%	↑

* 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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