



# CUSIP Trends

Global Issuance Report | Richard J Peterson | November 2017

## October Activity

The start of the fourth-quarter delivered some mixed results for CUSIP activity suggesting a possible clouded picture for near-term underwriting. According to CUSIP Global Services, 4,114 corporate orders were processed in October compared to 4,121 orders in September. October's total corporate CUSIP orders ranked as the second lowest monthly count this year and marked the fourth consecutive monthly decline in identifier requests. Last month's CUSIP activity for domestic corporate equity orders rose to 1,093 from 806 in the previous month. Meanwhile, domestic corporate debt CUSIP orders dropped last month to 886 from 1095 in September. That was the slowest number of orders since July when 715 requested were processed.

Total municipal offerings CUSIP requests increased to 1,219 last month compared to September's count of 1,147. Municipal bond CUSIP orders in October saw 1,018 orders, up from September's count of 934. Long term muni note CUSIP

requests fell to 44 last month compared to 52 in September. Short term muni note CUSIP demand also dropped last month as 107 orders took place compared to 115 in September. Through October 2017, total municipal security CUSIP orders for all asset classes was 12,448, down 21% from year ago results of 15,739 orders.

International equity CUSIP orders were essentially flat last month as October saw 170 orders compared to 168 in September. International debt CUSIP demand rose as 373 requests were recorded last month compared to 330 in September. Meanwhile, PPN CUSIP orders also advanced as 268 requests occurred compared to September's total of 2014.

Please continue to find the latest details and analysis on CUSIP activity for 2017 at [www.cusip.com](http://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](http://www.cusip.com).

To find out more about CGS, visit us at [www.cusip.com](http://www.cusip.com), or call:

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 August saw 4,114 corporate orders were processed and billed in October compared to 4,121 orders in September. October's total corporate CUSIP orders ranked as the second lowest monthly count this year and marked the fourth consecutive monthly decline in identifier requests. Last month's CUSIP activity for domestic corporate equity orders rose to 1,093 from 806 in the previous month. Meanwhile, domestic corporate debt CUSIP orders dropped last month to 886 from 1095 in September. That was the slowest number of orders since July when 715 requested were processed.

	Oct 17	Sept 17	2017	2016	YOY	
<b>US &amp; Canada</b>	2369	2089	22613	18812	20.2%	↑
<b>CDs &lt; 1yr Maturity</b>	503	559	5182	3706	39.8%	↑
<b>CDs &gt; 1r Maturity</b>	645	737	7041	6886	2.3%	↑
<b>Other</b>	597	736	8421	9004	-7.6%	↓
<b>Industry Total</b>	4114	4121	43257	38408	12.6%	↑

## Municipal CUSIPs/ Processed and Billed Requests

MUNICIPAL SECURITY CUSIP increased to 1,219 last month compared to September's count of 1,147. Municipal bond CUSIP orders in October saw 1,018 orders, up from September's count of 934. Long term muni note CUSIP requests fell to 44 last month compared to 52 in September. Short term muni note CUSIP demand also dropped last month as 107 orders took place compared to 115 in September. Through October 2017, total municipal security CUSIP orders for all asset classes was 12,448, down 21% from year ago results of 15,739 orders

	Oct 17	Sept 17	2017	2016	YOY	
<b>Municipals Bonds</b>	1018	934	10218	13583	-24.8%	↓
<b>Long Term Note</b>	44	52	533	443	20.3%	↑
<b>Short Term Note</b>	107	115	1011	976	3.6%	↑
<b>Other</b>	50	46	686	737	-6.9%	↓
<b>Industry Total</b>	1219	1147	12448	15739	-20.9%	↓

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

ORDERS FOR INTERNATIONAL EQUITY CUSIPS were essentially flat last month as October saw 170 orders compared to 168 in September. International debt CUSIP demand rose as 373 requests were recorded last month compared to 330 in September. In total, 4,961 CUSIPs have been requested up 21% from year ago results of 4,105. Meanwhile, PPN CUSIP orders also advanced last month as 268 requests occurred compared to September's total of 214. For 2017, PPN CUSIP demand through the end of October, increased 9% from year ago results as 2,501 orders were sought compared to 2,294 a year ago

	Oct 17	Sept 17	2017	2016	YOY	
<b>International Equity</b>	170	168	1573	1781	-11.7%	↓
<b>International Debt</b>	373	330	3270	2247	45.5%	↑
<b>Private Placement **</b>	268	214	2501	2294	9.0%	↑
<b>Other</b>	12	8	118	77	53.2%	↑
<b>Industry Total</b>	823	720	7462	6399	16.6%	↑

\* 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.

Copyright © 2016 CUSIP Global Services. All rights reserved. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Subscription services provide data access directly from CGS. Data is also available through authorized redistributors and may be subject to a separate CGS license.