

CUSIP Trends

Global Issuance Report | Richard J Peterson | October 2017

September Activity

According to CUSIP Global Services, 4,121 corporate orders were processed and billed in September compared to 4,197 orders in August. Last month's volume was the second-lowest of the year for corporate domestic CUSIP orders. Only January 2017's count of 3815 was lower. Last month's CUSIP activity for domestic corporate equity orders fell to 806 from 949 in the previous month. Additionally, the past month's results were the slowest number of equity requests since June 2016 when 767 CUSIPs were sought.

Domestic corporate debt CUSIP orders rose last month to 1095 from 1021 in August. September's results marked the second-best monthly showing this year for domestic corporate debt orders with only February's total of 1613 higher. For the first nine months of 2017 total corporate CUSIP orders reached 39,143 are up 14% from year ago results of 34,379 orders.

Total municipal offerings CUSIP requests dropped to 1,147 in September compared to August's count of 1,404. Municipal bond CUSIP orders in September saw 934 orders, down from August's count of 1,141. Long term muni note CUSIP requests fell to 52 last

month compared to 57 in August. Short term muni note CUSIP demand also retreated last month as 115 orders occurred compared to 138 in August. For the first nine months of 2017 total municipal security CUSIP orders for all asset classes were 11,229, down 21% from year ago results of 14,166 orders. Among leading state activity, CUSIPs for scheduled public finance offerings from New York issuers were the most active in September with 124 orders. California was next with 94 municipal CUSIP orders followed by Texas issuers with 79 CUSIP requests.

International equity CUSIP orders climber last month from August's totals as 168 orders occurred compared to 128 in the previous month. International debt CUSIP demand also saw a modest gain as 330 requests were recorded last month compared to 318 in August. For the first nine months of 2017 total international securities CUSIP orders continue to post strong gains from year earlier activity. In total, 4406 CUSIPs have been requested up 23% from year ago results of 3,588. Meanwhile, PPN CUSIP orders eased last month as 214 requests occurred compared to August's total of 238.

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 September saw 4,121 requests compared to 4,197 orders in August. Last month's volume was the second-lowest of the year for corporate domestic CUSIP orders. Only January 2017's count of 3815 was lower. Last month's CUSIP activity for domestic corporate equity orders fell to 806 from 949 in the previous month. Domestic corporate debt CUSIP orders rose last month to 1095 from 1021 in August. September's results marked the second-best monthly showing this year for domestic corporate debt orders with only February's total of 1613 higher

	Sept 17	Aug 17	2017	2016	YOY	
US & Canada	2089	2275	20244	16717	21.1%	↑
CDs < 1yr Maturity	559	529	4679	3321	40.9%	↑
CDs > 1r Maturity	737	731	6396	6192	3.3%	↑
Other	736	602	9169	8149	12.5%	↑
Industry Total	4121	4197	39143	34379	13.9%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total municipal offerings CUSIP requests dropped to 1,147 in September compared to August's count of 1,404. Municipal bond CUSIP orders in September saw 934 orders, down from August's count of 1,141. Long term muni note CUSIP requests fell to 52 last month compared to 57 in August. Short term muni note CUSIP demand also retreated last month as 115 orders occurred compared to 138 in August.

	Sept 17	Aug 17	2017	2016	YOY	
Municipals Bonds	934	1141	9200	12215	-24.7%	↓
Long Term Note	52	57	489	413	18.4%	↑
Short Term Note	115	138	904	899	0.6%	↑
Other	63	68	636	639	-0.5%	↓
Industry Total	1147	1404	11229	14166	-20.7%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

CUSIP ORDERS FOR INTERNATIONAL EQUITY climbed last month from August's totals as 168 orders occurred compared to 128 in the previous month. International debt CUSIP demand also saw a modest gain as 330 requests were recorded last month compared to 318 in August. For the first nine months of 2017 total international securities CUSIP orders continue to post strong gains from year earlier activity. In total, 4406 CUSIPs have been requested up 23% from year ago results of 3,588.

	Sept 17	Aug 17	2017	2016	YOY	
International Equity	168	128	1403	1625	-13.7%	↓
International Debt	330	318	2897	1893	53.0%	↑
Private Placement **	214	238	2233	1948	14.6%	↑
Other	8	14	106	70	51.4%	↑
Industry Total	720	698	6639	5536	19.9%	↑

* 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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