



CUSIP Trends

Global Issuance Report | Gerard Faulkner | October 2018

September Activity

CUSIP request volume receded for every major asset class tracked by CUSIP Global Services in September, following the record highs reached in August. Corporate issuers requested a total of 4,213 new CUSIP identifiers during the month of September, a 21.1% decrease from August totals. On a year-over-year basis, corporate CUSIP request volume was up 3.5% versus the same period last year.

Municipal volumes also slowed with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – falling 9.6% from August to September. A total of 1104 new municipal identifiers were requested during the month. On a year-over-year basis, total municipal identifier request volume is down 13.2% through September, 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 September.

International equity and debt CUSIP orders also decreased in September. International equity CUSIP requests totaled 91, versus 195 in August. International debt CUSIP demand saw a total of 290 new requests made in September, versus 320 in August. Year-over-year international CUSIP request volume for all international securities was up 9.0% through September 2018.

Private placement CUSIP orders also decreased in September, with a total of 239 new orders processed, down from 363 requests in August.

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 September saw 4,213 requests processed, a 21.1% decrease from August 2018 totals. Year-to-date, total corporate CUSIP orders totaled 41,234, up 3.5% from year ago results of 39,852 CUSIP orders.

	Sept. 18	Aug. 18	2018	2017	YOY	
US & Canada	1629	2573	19,201	21,016	-8.6%	↓
CDs < 1yr Maturity	792	813	6176	4657	32.6%	↑
CDs > 1r Maturity	826	903	7219	6355	13.6%	↑
Other	966	1053	8637	7824	10.4%	↑
Industry Total	4213	5342	41,234	39,852	3.5%	↑

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings slowed to 1,104 in September, down from 1,221 in August. Year-over-year, total municipal security CUSIP orders were down 13.2% from year ago results of 11,185 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in September with 200.

	Sept. 18	Aug. 18	2018	2017	YOY	
Municipals Bonds	886	972	7803	9158	-14.8%	↓
Long Term Note	59	75	562	487	15.4%	↑
Short Term Note	124	130	873	903	-3.3%	↓
Other	35	44	467	637	-26.7%	↓
Industry Total	1104	1221	9705	11,185	-13.2%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP requests totaled 91, versus 195 in August. International debt CUSIP demand saw a total of 290 new requests made in September, versus 320 in August. Year-over-year international CUSIP request volume for all international securities was up 9.0% through September 2018. Private placement CUSIP orders also decreased in September, with a total of 239 new orders processed, down from 363 requests in August.

	Sept. 18	Aug. 18	2018	2017	YOY	
International Equity	91	195	1651	1394	18.4%	↑
International Debt	290	320	2988	2875	3.9%	↑
Private Placement **	239	363	2195	2222	-1.2%	↓
Other	12	31	128	105	21.9%	↑
Industry Total	632	909	6962	6596	5.5%	↑

* 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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