



Press Release

CUSIP Request Volume Dips Amid Rising Rates and Post-Election Jitters

Corporate and Municipal Bond Issuers Signal End to New Issuance Party

NEW YORK, NY, JANUARY 12, 2017 – [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for December 2016. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, found a notable slowdown in the pre-trade market for corporate securities and municipal bonds for the second straight month of December.

CUSIP identifier requests for U.S. corporate debt and equity offerings totaled 1,647 in December, a 3% decrease from November totals. Across the corporate securities category, December marked the slowest month for new identifier request volume since May of 2016. On a year-over-year basis, corporate debt and equity CUSIP requests for the Americas was flat with 2015 year-end totals.

Municipal bond requests also fell in December, with 900 muni identifier requests processed in the month, a 27% decline from November levels. Still, total municipal bond request volume was up 6% on a year-over-year basis, reflecting a strong appetite for new issuance throughout the majority of 2016.

“The new issuance market is clearly signaling a sense of uncertainty about future issuance volume as we head into 2017,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “With all signs pointing to a higher rate environment this year, it will be interesting to see whether issuers resume the frenetic pace we saw throughout 2015 and 2016 or whether they will revert to more historically normal volumes.”

International debt and equity CUSIP International Numbers (CINS) volume were mixed again in December. International equity CINS increased 3%, while international debt CINS decreased 24% during the month. On a year-over-year basis, international equity requests were down 51% and international debt requests were down 1%, reflecting a volatile year of new instrument issuance activity in international markets.

“The combination of a strong stock market response to the election, a Fed rate rise and collective uncertainty about the transition of power in the White House, it is of little surprise that issuers have signaled a pause during the month of December,” said Richard Peterson, Senior Director, S&P Global Market Intelligence. “We will continue to watch the CUSIP indicator as a key temperature gauge for new issuance volume as we head into the New Year.”

To view a copy of the full CUSIP Issuance Trends report, please click [here](#).

Following is a breakdown of New CUSIP Identifier requests by asset class year-to-date, through December 2016:

Asset Class	2016 ytd	2015 ytd	YOY Change
Long Term Municipal Notes	483	349	38.4%
CDs < 1 yr Maturity	4489	3808	17.9%
Municipal Bonds	15,714	14,802	6.2%
Private Placement Securities	2816	2724	3.4%
U.S. & Canada Corporates	22,855	22,872	0.0%
CDs > 1 yr Maturity	8138	8438	-3.6%
International Debt	2771	2808	-1.3%
Short Term Municipal Notes	1150	1410	-18.4%
International Equity ¹	2138	4332	-50.6%

About CUSIP Global Services

The financial services industry relies on CGS' unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Its extensive focus on standardization over the past 45 years has helped CGS earn its reputation as a trusted originator of quality identifiers and descriptive data, ensuring that essential front- and back-office functions run smoothly. Relied upon worldwide as the industry standard provider of reliable, timely reference data, CGS is also a founding member and co-operates the Association of National Numbering Agencies (ANNA) Service Bureau, a global security and entity identifier database for over 34 million public and privately traded instruments, contributed by 92 national numbering agencies and 27 partner agencies representing 255 different countries. CGS is managed on behalf of the American Bankers Association (ABA) by S&P Global Market Intelligence, with a Board of Trustees that represents the voices of leading financial institutions. For more information, visit www.cusip.com.

About The American Bankers Association

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

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¹ "International" Equity refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. equity offerings