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## Press Release

### **CUSIP Request Volume Mixed in November, Suggesting Possible Divergence in Corporate and Municipal Issuance Activity over Next Quarter**

#### ***Municipal Request Volume Declines while Corporate Volume Increases on Month-to-Month Basis***

**NEW YORK, NY, DECEMBER 11, 2018** – [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for November 2018. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity over the next quarter, found monthly increases in domestic corporate issuance, while requests for municipal and international identifiers declined in November. This is suggestive of a possible slowdown in the pace of new issuance activity in the first quarter of the New Year.

CUSIP identifier requests for the broad category of U.S. corporate offerings, which includes both equity and debt, were up 12.6% from October. On a year-over-year basis, corporate identifier request volume through November 2018 is 5.5% higher than the same period in 2017.

Municipal CUSIP requests declined in November. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – saw a 4.8% decrease versus October. On a year-over-year basis, total municipal identifier request volume is down 12.7% versus the same period last year.

“Uncertainty over the future of interest rates is clearly starting to show up in the CUSIP data set, particularly as we start to see some volatility in the monthly activity,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “While the Fed has signaled that it will raise rates again in December, it is not yet clear what’s in store for 2019, so we expect to continue to see a fair amount of volatility in our monthly CUSIP request volumes.”

Request for new international debt and equity CUSIP International Numbers (CINS) also decreased in November. International equity CINS were down 37.5% during the month, while international debt CINS fell 19.2% during the month. On a year-over-year basis, international equity requests were up 2.5% and international debt requests were up 0.1%.

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 November 2018:

<b>Asset Class</b>	<b>2018 ytd</b>	<b>2017 ytd</b>	<b>YOY Change</b>
<b>CDs &lt; 1 yr Maturity</b>	<b>7914</b>	<b>5781</b>	<b>36.9%</b>
<b>Long Term Municipal Notes</b>	<b>657</b>	<b>533</b>	<b>18.8%</b>
<b>CDs &gt; 1 yr Maturity</b>	<b>8861</b>	<b>7808</b>	<b>13.5%</b>
<b>International Equity</b>	<b>1820</b>	<b>1776</b>	<b>2.5%</b>
<b>Private Placement Securities</b>	<b>2819</b>	<b>2777</b>	<b>1.5%</b>
<b>International Debt</b>	<b>3657</b>	<b>3655</b>	<b>0.1%</b>
Short Term Municipal Notes	1085	1093	-0.7%
U.S. & Canada Corporates	23,485	25,654	-8.5%
Municipal Bonds	9747	11,438	-14.8%

### **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 50 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](http://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](http://www.aba.com).

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