

CUSIP Request Volume Edges Higher in November, Forecasts Continued Issuance Activity Among U.S. Corporate and Municipal Bond Issuers

New Municipal Bond Identifiers Issued at Fastest Pace Since July 2015

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NEW YORK, Dec. 9, 2015 /PRNewswire/ -- [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for November 2015. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests continued growth in new corporate and municipal bond issuance over the next several weeks.

The volume of requests for new municipal CUSIP identifiers continued to grow for the second straight month in November. A total of 1,147 new municipal bond identifier requests were made over the course of the month, a 3.2% increase over October. On a year-over-year basis, municipal bond identifier requests are up 19.2% through November.

Regionally, municipal bond issuers in Texas demanded the highest volume of new CUSIP identifiers in October, accounting for a total of 155 identifier requests during the month.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt also climbed this month, with a total of 1,907 new identifiers requested over the course of the month, an 8.7% increase over October totals. On a year-over-year basis, corporate CUSIP request volume was still down -7.8%.

"The volume increases we are seeing in municipal bond identifier requests are driven almost entirely by new issues coming to market, as opposed to re-fundings," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "It looks like municipal issuers are looking to take advantage of current interest rates while they still can."

International debt and equity CUSIP International Numbers (CINS) were split in November. Requests for new international debt CINS were down 9.5%, while requests for new equity CINS increased 37%. On a year-over-year basis international debt CINS are up 3% and international equity CINS are down 6.7%.

"With much of the marketplace anticipating an interest rate increase being announced after the December 16 FOMC meeting, debt issuers are clearly making one more push fund at current rates," said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. "It will be critical to watch CUSIP request volume in the immediate aftermath of a rate increase to determine how the capital markets will digest the news."

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 2015:

Asset Class	2015	2014	YOY Change
	ytd	ytd	
Municipal Bonds	13,765	11,552	19.2%
CDs < 1 yr Maturity	3428	3318	3.3%
International Debt¹	2652	2574	3.0%

International Debt

CDs > 1 yr Maturity	7860	7877	-0.2%
Short Term Municipal Notes	1299	1363	-4.7%
International Equity ²	4051	4344	-6.7%
U.S. & Canada Corporates ³	21,302	23,114	-7.8%
Private Placement Securities	2439	2755	-11.5%
Long Term Municipal Notes	330	563	-41.4%

About CUSIP Global Services

The financial services industry relies on our unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Our extensive focus on standardization over the past 45 years has helped us earn the reputation for being the 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 25 million publicly trade instruments, contributed by 89 national numbering agencies and 27 partner agencies representing 123 different countries. CGS is managed on behalf of the American Bankers Association (ABA) by S&P Capital IQ, 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.

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

² "International" Equity refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. equity offerings

³ "U.S. & Canada Corporates" totals reflect requests for both equity and debt identifiers

SOURCE CUSIP Global Services

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