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## **U.S. Corporate and Muni Debt Issuance to Hold Steady, CUSIP Requests Show.**

**NEW YORK, NY, July 14, 2016** - CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for June 2016. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a steady issuance of new corporate and municipal debt offerings over the next several weeks.

Total CUSIP requests for all U.S. and Canadian corporate securities reached 3,864 in June, up 9% from May monthly totals. Within that broad asset class, there were 797 security identifier requests for new U.S. corporate debt issues, a decline of 9% from May, and 304 CUSIP request for Canadian corporates, a 20% increase over the previous month. On a year-over-year basis, corporate CUSIP request volume for both debt and equity asset classes across the U.S. and Canada was down -0.3% through June 2016 versus June 2015, reflecting weak volumes in January 2016 and comparatively strong issuance volumes in the early part of 2015.

The volume of requests for new municipal CUSIP identifiers saw a fifth consecutive month-to-month increase in June. A total of 1,754 new municipal bond identifier requests were made over the course of the month, a 1% increase from May. On a year-over-year basis, municipal bond identifier requests were up 1.3% in June.

Regionally, municipal bond issuers in Texas demanded the highest volume of new CUSIP identifiers in the first half of 2016, accounting for a total of 1,013 identifier requests during the period. Texas was followed by New York (774 CUSIP requests) and California (656 CUSIP requests).

"While the month-to-month growth rate of new CUSIP requests in the corporate debt and municipal bond market has slowed from the break-neck pace we were seeing earlier in the year, we're still seeing indications of very steady new issuance volume for the coming months," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "As we turn the corner to the second half of the year, we expect the CUSIP indicator to be a telling signal for the market appetite of major debt and equity issuers."

International debt and equity CUSIP International Numbers (CINS) were mixed in June. Requests for new international debt CINS were down 9%, while requests for new equity CINS were up 48%. On a year-over-year basis international debt CINS were down 30% and international equity CINS were down 61% through June 2016.

"Given all of the uncertainty in the global economy right now, it's actually quite amazing that CUSIP request volume has stayed so strong," said Richard Peterson, Senior Director, S&P Global Market Intelligence. "Clearly, issuers across several asset classes still see an attractive environment for

raising new capital and that sentiment is continuing to show up in our CUSIP request data.”

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

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