

CUSIP Issuance Trends – April 2022

Requests for new corporate identifiers rose in April, while municipal volumes declined.

North American corporate requests totaled 5,613 in April, which is up 6.4% on a monthly basis and 9.3% year over year. The monthly increase was driven primarily by a 36.7% increase in requests for new Canadian corporate identifiers, a 23.0% increase in requests for short-term certificates of deposit and an 11.8% increase in requests for long-term certificates of deposit. Request volume for U.S. corporate equity identifiers declined 12.7% and U.S. corporate debt requests were down 3.6% for the month.

Request Volumes - Corporate CUSIPs

| Asset Type | Apr. 2022 | Mar. 2022 | 2022 | 2021* | YOY Trend |
|-----------------------|--------------|--------------|---------------|---------------|---------------|
| US & Canada** | 2,777 | 2,817 | 11,004 | 11,699 | ↓ 5.9% |
| CDs < 1-yr Maturity | 316 | 257 | 940 | 454 | ↑ 107% |
| CDs > 1-yr Maturity | 623 | 557 | 2,128 | 1,349 | ↑ 57.7% |
| Other | 1,897 | 1,646 | 6,721 | 5,517 | ↑ 21.8% |
| Industry Total | 5,613 | 5,277 | 20,793 | 19,019 | ↑ 9.3% |

* 2021 request totals reflect the year-to-date totals as of this point one year ago.

** U.S. & Canada totals reflect requests for both equity and debt identifiers.

Municipal request volume declined in April, following a significant increase in March. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 12.6% versus March totals. On a year-over-year basis, overall municipal volumes were down 13.5%.

Request Volumes - Municipal CUSIPs

| Asset Type | Apr. 2022 | Mar. 2022 | 2022 | 2021* | YOY Trend |
|-----------------------|--------------|--------------|--------------|--------------|----------------|
| Municipal Bonds | 901 | 1,071 | 3,613 | 4,118 | ↓ 12.3% |
| Long-Term Notes | 24 | 30 | 99 | 141 | ↓ 29.8% |
| Short-Term Notes | 30 | 47 | 160 | 244 | ↓ 34.4% |
| Other | 74 | 29 | 188 | 188 | ↓ 0% |
| Industry Total | 1,029 | 1,177 | 4,060 | 4,691 | ↓ 13.5% |

Requests for international equity and debt CUSIPs both declined in April. International equity CUSIP requests were down 32.6% versus March. International debt CUSIPs were down 13.0% on a monthly basis.

Request Volumes - International CUSIPs

| Asset Type | Apr. 2022 | Mar. 2022 | 2022 | 2021* | YOY Trend |
|-----------------------|------------|------------|--------------|--------------|--------------|
| International Equity | 118 | 175 | 587 | 1,087 | ↓ 46% |
| International Debt | 335 | 385 | 1,484 | 1,877 | ↓ 20.9% |
| Other | 3 | 9 | 21 | 24 | ↓ 12.5% |
| Industry Total | 456 | 569 | 2,092 | 2,988 | ↓ 30% |

Private placement CUSIP orders declined 20.0% on a monthly basis. Year-over-year volume for private placement identifier requests was up 30.1%.

Request Volumes - Private Placement Numbers (PPN)

| Asset Type | Apr. 2022 | Mar. 2022 | 2022 | 2021* | YOY Trend |
|------------------------------------|------------|------------|--------------|--------------|----------------|
| PPN - Equity & Debt: US & Canada | 325 | 405 | 1,318 | 1,034 | ↑ 27.5% |
| PPN - Equity & Debt: International | 59 | 75 | 228 | 154 | ↑ 48.1% |
| Industry Total | 384 | 480 | 1,546 | 1,188 | ↑ 30.1% |

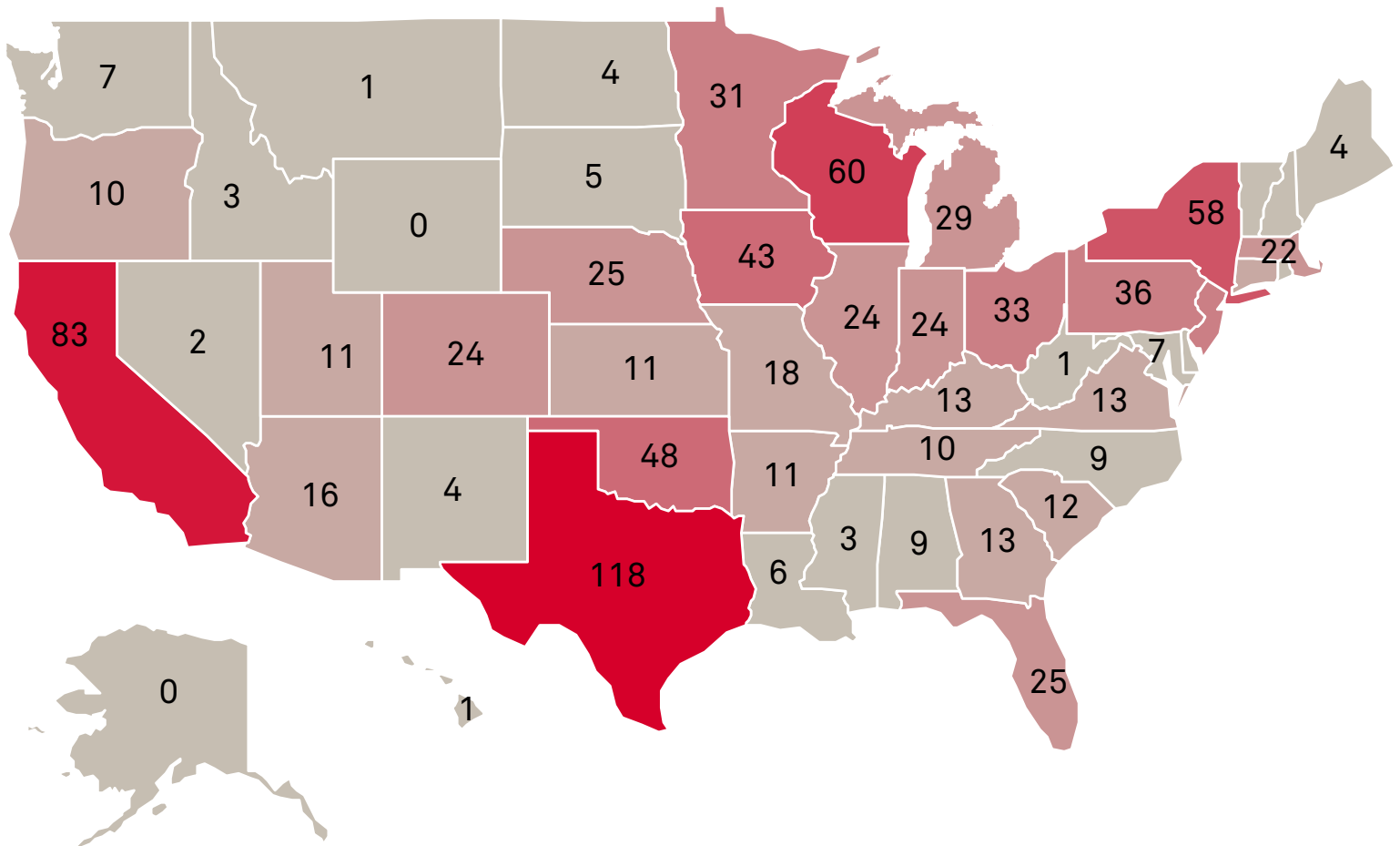
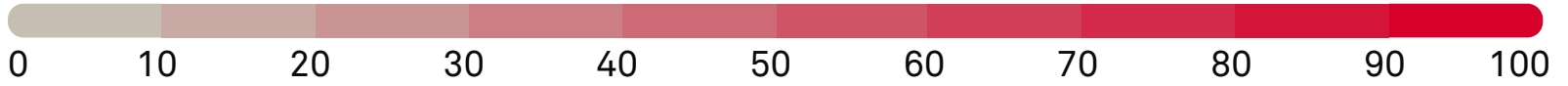
Syndicated loan requests were up 11.2% on a monthly basis and down 20.5% year over year.

Request Volumes - Syndicated Loan Facilities

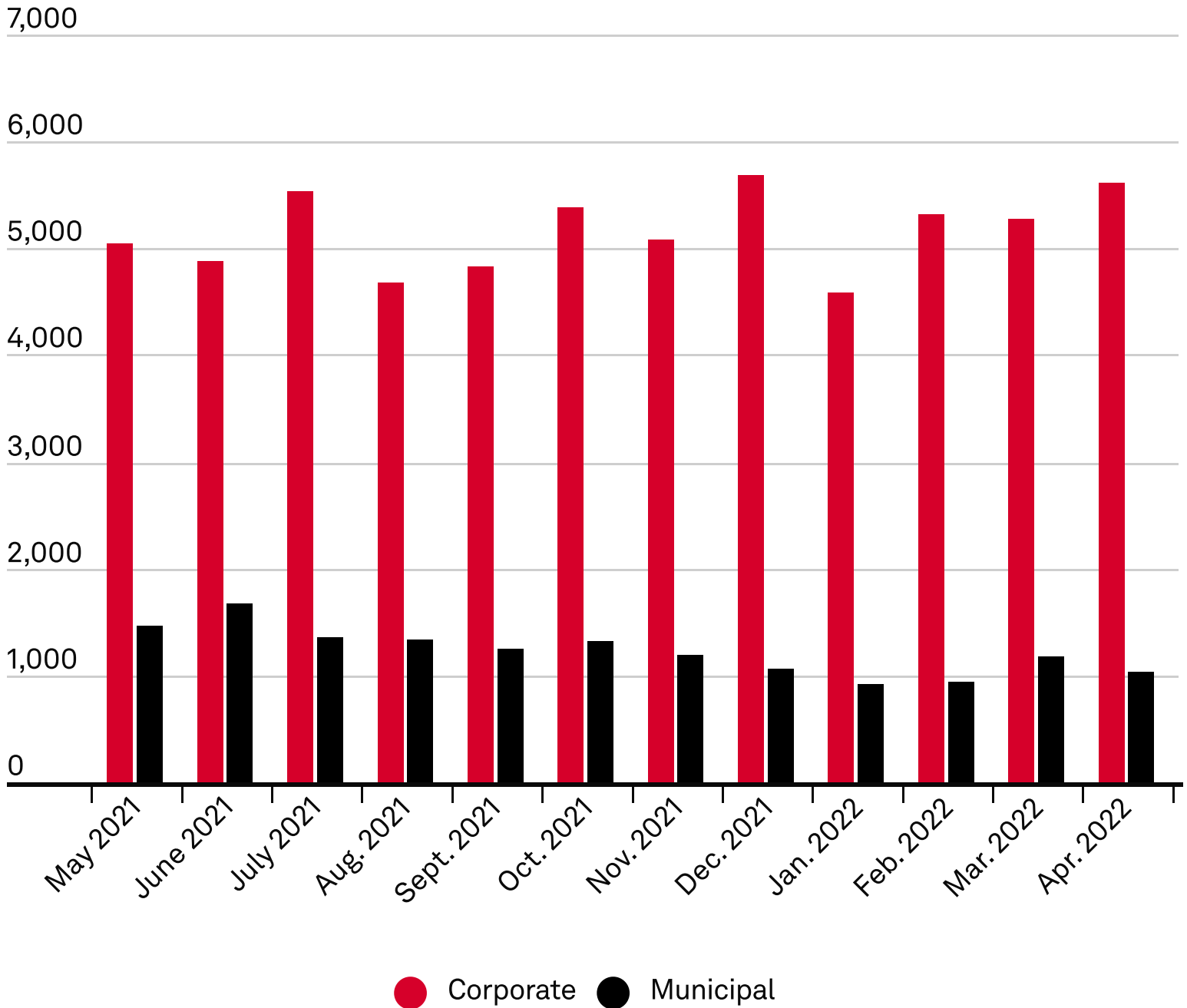
| Asset Type | Apr. 2022 | Mar. 2022 | 2022 | 2021* | YOY Trend |
|----------------------------|-----------|-----------|------|-------|-----------|
| Syndicated Loan Facilities | 239 | 215 | 737 | 927 | ↓ 20.5% |

Municipal Securities by State – April 2022

For the ninth month in a row, Texas issuers requested the most municipal CUSIPs of all 50 states. The state's April total of 118 requests exceeded their mark of 112 from the previous month. California posted the second-highest number of requests with 83, followed by Wisconsin (60), New York (58), and Oklahoma (48).



Corporate & Municipal Requests - Last 12 Months



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About CUSIP Issuance Trends

The CUSIP Global Issuance Trends 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.

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