



CUSIP Trends

Global Issuance Report | Gerard Faulkner | May 2019

April Activity

CUSIP request volume climbed in April for most major asset classes.

North American corporate requests increased 8.4% from March to April, driven by a 20.0% increase in requests for U.S. corporate debt identifiers and a 21.9% increase in requests for Canadian security identifiers. On a year-to-date basis, total volume for North American corporates was down 6.2%.

Municipal volumes increased for the fourth straight month in April. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increased 3.0% versus March 2019. On a year-to-date basis, total municipal CUSIP request volume was up 10.0% in April. Among top state issuers, Texas, New York, and California were the most active in April.

International equity and debt CUSIP orders both declined in April. International equity CUSIP requests totaled 105, versus 167 in March. International debt CUSIP demand saw a total of 269 new requests made in April 2019, versus 298 in March 2019. Year-to-date international CUSIP request volume for all international securities was down 35.8% so far in 2019.

Private placement CUSIP orders increased in April, with a total of 250 new orders processed, up from 245 requests last month. On a year-to-date basis, private placement CUSIP requests are up 40.8%

Please continue to find the latest details and analysis on CUSIP activity for 2019 at www.cusip.com

About CUSIP Trends

CUSIP Trends Global Issuance 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. CGS is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. For more information, visit www.cusip.com.

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Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for April saw 4,345 requests processed. On a monthly basis, total North American CUSIP orders are up 8.4% in April. On a year-to-date basis, total corporate CUSIP orders are down 6.2%.

	Apr. 19	Mar. 19	2019	2018	YOY	
US & Canada	2108	1920	7947	8811	-9.8%	↓
CDs < 1yr Maturity	739	785	2975	2248	32.3%	↑
CDs > 1r Maturity	622	589	2569	2969	-13.5%	↓
Other	876	714	3356	3925	-14.5%	↓
Industry Total	4345	4008	16,847	17,953	-6.2%	↓

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,017 in April 2019, up 3.0% from the previous month. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in February with 123.

	Apr. 19	Mar. 19	2019	2018	YOY	
Municipals Bonds	843	807	3066	2805	9.3%	↑
Long Term Note	22	18	107	132	-18.9%	↓
Short Term Note	97	91	343	251	36.7%	↑
Other	55	71	241	226	6.6%	↑
Industry Total	1017	987	3757	3414	10.0%	↑

International & Private Placement CUSIPs/ Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 35.8% in 2019. Private placement CUSIP orders increased in April, with a total of 250 new orders processed, up from 245 in March.

	Apr. 19	Mar. 19	2019	2018	YOY	
International Equity	105	167	398	790	-49.6%	↓
International Debt	269	298	990	1361	-27.3%	↓
Private Placement **	250	245	1136	807	40.8%	↑
Other	8	4	22	45	-51.1%	↓
Industry Total	632	714	2546	3003	-15.2%	↓

* U.S. & Canada: U.S. & Canada totals reflect requests for both equity and debt identifiers.** Private Placements: Private Placement Note identifiers are assigned for non-public instruments purchased by insurance companies.

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