



CUSIP Trends

Global Issuance Report | Gerard Faulkner | May 2020

April Activity

Overall CUSIP request volume showed a significant surge in activity among corporate and municipal issuers in April.

North American corporate requests totaled 6,350 in April 2020, up 12.1% from March, and 28.8% on a year-over-year basis. April 2020 volume increases were driven by 1,432 requests for new U.S. corporate debt identifiers (up 12.3% month over month), and 1,040 requests for new identifiers for Certificates of Deposit with maturities greater than one year (up 10.4% month over month). Requests for new U.S. corporate equity identifiers decreased 10.1% from March to April.

Municipal volumes also increased on a month-over-month and year-over-year basis. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – climbed 12.6% versus March, and 7.8% on a year-

over-year basis. Among top state issuers, Texas, New York and California were the most active in April.

Requests for international equity and debt CUSIPs both declined in April. International equity CUSIP requests decreased 11.5% versus March and 12.9% on a year-over-year basis. International debt CUSIPs decreased 17.8% on a monthly basis and increased 10.2% on a year-over-year basis.

Private placement CUSIP orders decreased in April on both a monthly and year-over-year basis. A total of 219 new orders were processed in April, which is down from 303 requests in March. Year-over-year volume is down 14.6%.

[Visit our website](#) for the latest details and analysis on CUSIP activity for 2020. [Click here](#) to sign up for the Issuance Trends newsletter and have each monthly report delivered right to your inbox.

About CUSIP Issuance 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

CUSIP orders for corporate securities in April saw 6,350 requests processed. On a monthly basis, total North American CUSIP orders were up 12.1% in April. Total corporate CUSIP orders were up 28.8% from the same point in 2019.

Asset Type	Apr. 20	Mar. 20	2020	2019*	YOY	YOY Trend
US & Canada**	2,484	2,499	9,877	7,947	24.3%	↑
CDs < 1-yr Maturity	616	614	2,331	2,975	-21.6%	↓
CDs > 1-yr Maturity	1,040	942	3,034	2,569	18.1%	↑
Other	2,210	1,612	6,455	3,356	92.3%	↑
Industry Total	6,350	5,667	21,697	16,847	28.8%	↑

Municipal CUSIPs/Processed and Billed Requests

The total number of CUSIP requests for municipal offerings made in April was 1,002, a 12.6% increase from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from Texas issuers were the most active in April with 134.

Asset Type	Apr. 20	Mar. 20	2020	2019	YOY	YOY Trend
Municipal Bonds	852	767	3,470	3,066	13.2%	↑
Long-Term Notes	26	23	93	107	-13.1%	↓
Short-Term Notes	61	41	264	343	-23.0%	↓
Other	63	59	224	241	-7.1%	↓
Industry Total	1,002	890	4,051	3,757	7.8%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

CUSIP request volume for all international securities was down 17.3% on a monthly basis. Private placement CUSIP orders decreased 27.7% from March to April 2020.

Asset Type	Apr. 20	Mar. 20	2020	2019	YOY	YOY Trend
International Equity	85	96	347	398	-12.8%	↓
International Debt	199	242	1,091	990	10.2%	↑
Private Placements ***	219	303	970	1,136	-14.6%	↓
Other	3	9	26	22	18.2%	↑
Industry Total	506	650	2,434	2,546	-4.4%	↓

* 2019: 2019 request totals reflect the year-to-date totals as of this point one year ago.

** 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.