



CUSIP Trends

Global Issuance Report | Gerard Faulkner | September 2019

August Activity

Monthly CUSIP request volume increased in August across most major asset classes tracked by CUSIP Global Services.

North American corporate requests tracked up 9.1% from July to August, driven by a 6.8% increase in requests for domestic corporate equity identifiers and a 27.9% increase in domestic corporate debt identifiers. On a year-to-date basis, total volume for North American corporates was down 3.9% through the end of August.

Municipal volumes also increased in August, following a decline in July. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increased 9.2% July 2019 through August. On a year-to-date basis, total municipal CUSIP request volume was up 10.0% in

August. Among top state issuers, Texas, New York and California were the most active in August.

International equity and debt CUSIP orders were mixed in August. International equity CUSIP requests were up 12.7% from July to August 2019 and international debt CUSIP requests fell 17.3% during the month. Year-to-date international CUSIP request volume for all international securities is down 31.0% so far in 2019.

Private placement CUSIP orders decreased slightly in August, with a total of 242 new orders processed, down from 245 requests last month. On a year-to-date basis, private placement CUSIP requests are up 15.9%.

To stay up-to-date on CUSIP activity and analysis for 2019, visit 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

CUSIP orders for corporate securities in August saw 4,544 requests processed. On a monthly basis, total North American CUSIP orders were up 9.1% in August. On a year-to-date basis, total corporate CUSIP orders are down 3.9%.

Asset Type	Aug. 19	July 19	2019	2018	YOY	YOY Trend
US & Canada *	2,059	1,817	16,240	17,204	-5.6%	↓
CDs < 1-year Maturity	654	661	5,858	5,344	9.6%	↑
CDs > 1-year Maturity	718	623	5,275	6,291	-16.1%	↓
Other	1,113	1,065	7,694	7,670	0.3%	↑
Industry Total	4,544	4,166	35,067	36,509	-3.9%	↓

Municipal CUSIPs/Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,390 in August 2019, up 9.2% from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from Texas issuers were the most active in August with 174.

Asset Type	Aug. 19	July 19	2019	2018	YOY	YOY Trend
Municipal Bonds	1,123	963	7,452	6,843	8.9%	↑
Long-Term Note	33	50	292	501	-41.7%	↓
Short-Term Note	185	197	1,120	742	50.9%	↑
Other	49	63	507	432	17.4%	↑
Industry Total	1,390	1,273	9,371	8,518	10.0%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 31.0% through August. Private placement CUSIP orders decreased in August, with a total of 242 new orders processed, down from 245 in July.

Asset Type	Aug. 19	July 19	2019	2018	YOY	YOY Trend
International Equity	80	71	713	1,526	-53.3%	↓
International Debt	249	301	2,241	2,688	-16.6%	↓
Private Placements **	242	245	2,221	1,916	15.9%	↑
Other	1	3	38	116	-67.2%	↓
Industry Total	572	620	5,213	6,246	-16.5%	↓

* 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.