



CUSIP Trends

Global Issuance Report | Gerard Faulkner | January 2020

December Activity

Monthly CUSIP request volume ended the year on a down note, with corporate equity and debt and municipal debt volumes decreasing on a month-over-month basis, according to CUSIP Global Services. For the full year, corporate identifier request volume was down slightly, while municipal volume increased significantly.

North American corporate requests decreased 14.1% from November to December, driven by a 30.2% drop in requests for domestic corporate debt identifiers and a 13.0% dip in requests for domestic corporate equity identifiers. For the full year 2019, the total volume for North American corporates was down 1.2%.

Municipal volumes also decreased in December. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 24.1% in December. For the full year, however, total municipal CUSIP request

volume increased 14.7%, reflecting strong volumes throughout 2019. Among top state issuers, New York, Texas, New Jersey and California were the most active in December.

Requests for international equity and debt CUSIPs were mixed in December. International equity CUSIP requests increased 6.5% from November to December 2019 while international debt CUSIPs slid 33.2% during the month. International CUSIP request volume for all international securities was down 22.9% in 2019.

Private placement CUSIP orders increased in December, with a total of 326 new orders processed, up from 314 requests last month. Through the end of 2019, private placement CUSIP requests were up 8.7%

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

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 December saw 4,458 requests processed. On a monthly basis, total North American CUSIP orders were down 14.1% in December. Total corporate CUSIP orders for the full year 2019 were down 1.2%.

Asset Type	Dec. 19	Nov. 19	2019	2018	YOY	YOY Trend
US & Canada*	1,971	2,513	25,401	24,923	1.9%	↑
CDs < 1-yr Maturity	647	644	8,239	8,679	-5.1%	↓
CDs > 1-yr Maturity	600	654	7,989	9,478	-15.7%	↓
Other	1,240	1,376	12,708	11,930	6.5%	↑
Industry Total	4,458	5,187	54,337	55,010	-1.2%	↓

Municipal CUSIPs/Processed and Billed Requests

The total number of CUSIP requests for municipal offerings made in December was 1,084, a 24.1% decrease from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from New York issuers were the most active in December with 92.

Asset Type	Dec. 19	Nov. 19	2019	2018	YOY	YOY Trend
Municipal Bonds	935	1,263	12,142	10,485	15.8%	↑
Long-Term Notes	17	15	389	686	-43.3%	↓
Short-Term Notes	89	105	1,602	1,157	38.5%	↑
Other	43	46	706	613	15.2%	↑
Industry Total	1,084	1,429	14,839	12,941	14.7%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

International CUSIP request volume for all international securities was down 22.9% through December. Private placement CUSIP orders increased 3.8% from November to December 2019.

Asset Type	Dec. 19	Nov. 19	2019	2018	YOY	YOY Trend
International Equity	66	62	1,003	1,888	-46.9%	↓
International Debt	213	319	3,443	3,801	-9.4%	↓
Private Placements **	326	314	3,433	3,158	8.7%	↑
Other	4	8	65	161	-59.6%	↓
Industry Total	609	703	7,944	9,008	-11.8%	↓

* 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.