

CUSIP Issuance Trends – December 2022

Request volumes for new corporate and municipal identifiers declined in December, with municipal request volume ending the year down over 20.3% versus 2021. Year-over-year corporate request volumes rose, driven by a significant surge in requests for short- and long-term certificate of deposit (CD) identifiers.

North American corporate requests totaled 5,279 in December, which is down 6.5% on a monthly basis. On a year-over-year basis, North American corporate requests closed out December up 7.3% over 2021 totals. The annual increase in corporate CUSIP request volume was driven largely by a significant surge in short- and long-term CD volume. On a year-over-year basis, CUSIP request volume for short-term CDs is up 273.9% and request volume for long-term CDs with maturities of one year or more is up 65.8%. U.S. corporate equity volumes are down 27.5% and U.S. corporate debt volumes are down 5.4% year-over-year.

Request Volumes - Corporate CUSIPs

Asset Type	Dec. 2022	Nov. 2022	2022	2021*	YOY Trend
US & Canada**	2,111	2,034	29,730	34,937	↓ 14.9%
CDs < 1-yr Maturity	992	932	6,838	1,829	↑ 273.9%
CDs > 1-yr Maturity	548	681	6,980	4,211	↑ 65.8%
Other	1,628	1,997	21,066	19,241	↑ 9.5%
Industry Total	5,279	5,644	64,614	60,218	↑ 7.3%

* 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 decreased on both a monthly and annualized basis. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 29.3% versus November totals. On a year-over-year basis, overall municipal volumes are down 20.3%. Among top state issuers, New Jersey, New York and Texas were most active in December.

Request Volumes - Municipal CUSIPs

Asset Type	Dec. 2022	Nov. 2022	2022	2021*	YOY Trend
Municipal Bonds	583	847	9,999	13,281	↓ 24.7%
Long-Term Notes	29	33	525	623	↓ 15.7%
Short-Term Notes	76	63	903	962	↓ 6.1%

Other	54	106	814	498	↑ 63.5%
Industry Total	742	1,049	12,241	15,364	↓ 20.3%

Requests for international equity CUSIPs rose 9.0% in December while international debt CUSIP requests fell 18.5%. On an annualized basis, international equity CUSIP requests are down 32.7% and international debt CUSIP requests were down 41.5%.

Request Volumes - International CUSIPs

Asset Type	Dec. 2022	Nov. 2022	2022	2021*	YOY Trend
International Equity	158	145	1,794	2,667	↓ 32.7%
International Debt	150	184	3,313	5,660	↓ 41.5%
Other	1	-	33	55	↓ 40%
Industry Total	309	329	5,140	8,382	↓ 38.7%

Private placement number orders are up 2.9% on a monthly basis. Year-over-year volume for private placement identifier requests is up 10.2%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Dec. 2022	Nov. 2022	2022	2021*	YOY Trend
PPN - Equity & Debt: US & Canada	301	287	3,779	3,412	↑ 10.8%
PPN - Equity & Debt: International	53	57	675	628	↑ 7.5%
Industry Total	354	344	4,454	4,040	↑ 10.2%

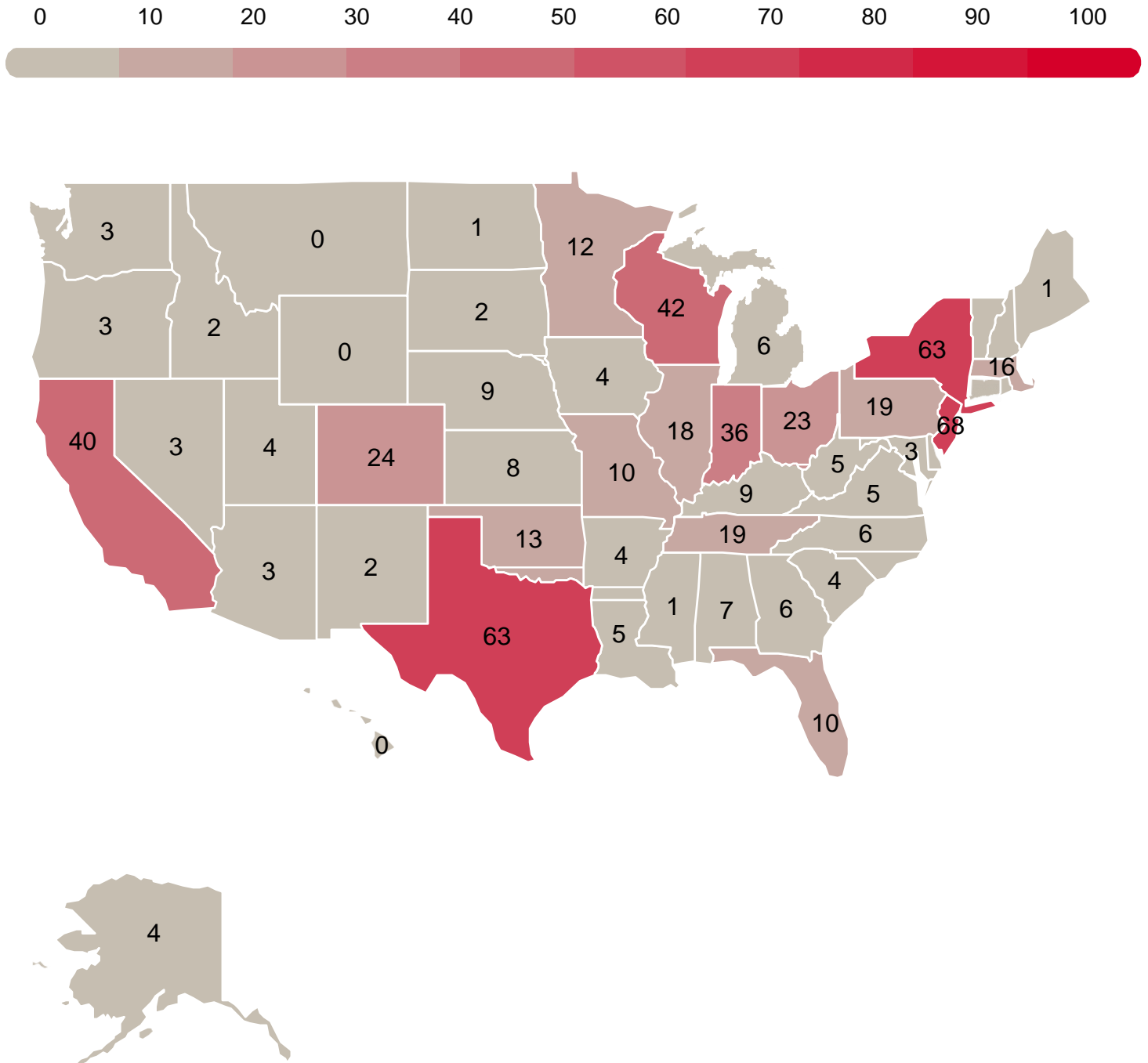
Syndicated loan requests are down 8.1% on a monthly basis and down 19.9% year-over-year.

Request Volumes - Syndicated Loan Facilities

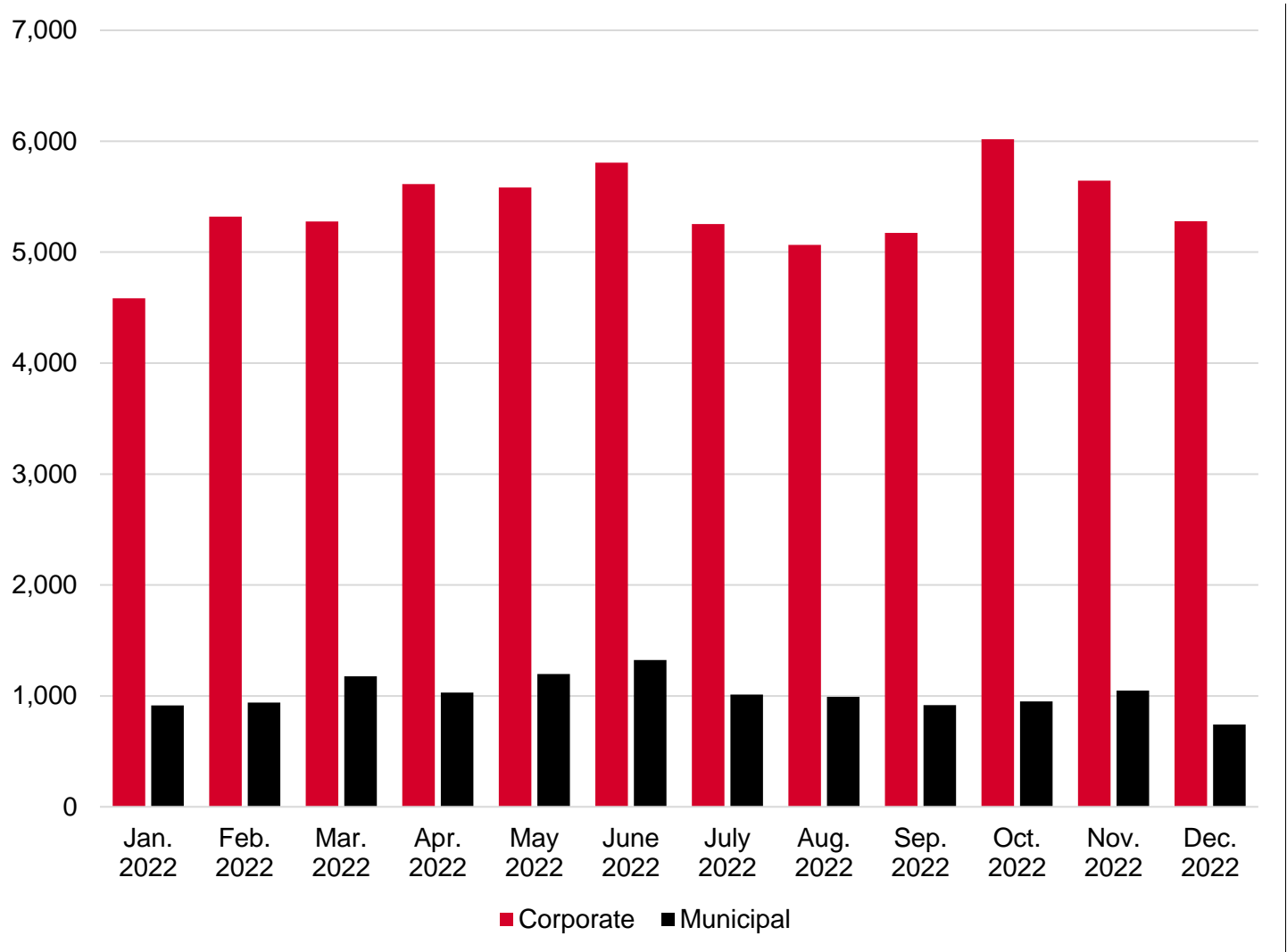
Asset Type	Dec. 2022	Nov. 2022	2022	2021*	YOY Trend
Syndicated Loan Facilities	182	198	2,428	3,030	↓ 19.9%

Municipal Securities by State – December 2022

Among top state issuers, New Jersey, New York and Texas were most active in December. New Jersey led state-level municipal request volume with a total of 68 new CUSIP requests in December, followed by New York (63) and Texas (63).



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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