



CUSIP Trends

Global Issuance Report | Gerard Faulkner | January 2019

December Activity

CUSIP request volume slowed considerably in December, dragging down full year 2018 volumes for corporates and municipals versus 2017 totals.

U.S. corporate requests decreased 25.0% in December from November. This brought domestic corporate CUSIP request volume for the year down to -12.4% versus full year 2017 totals.

Municipal volumes also declined during in 2018, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – decreasing 23.8% from November to December. There were a total of 878 new municipal requests during the month. On a year-to-date basis, total municipal identifier request volume is down 16.9% in 2018 versus 2017. Among top state issuers, CUSIPs for scheduled public finance offerings from Texas, New York, and Wisconsin were the most active in December.

International equity and debt CUSIP orders were mixed in December, but down for the full year. International equity CUSIP requests totaled 68, versus 65 in November. International debt CUSIP demand saw a total of 144 new requests made in December, versus 299 in November. Year-to-date international CUSIP request volume for all international securities was down 4.6% in 2018.

Private placement CUSIP orders also increased in December and were the only asset class category to show gains on an annualized basis, with a total of 349 new orders processed, up from 295 requests in November. For the full year, private placement requests were up 3.1% over 2017 totals.

Please continue to find the latest details and analysis on CUSIP activity for 2018 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 December saw 3,769 requests processed. Year-to-date, total corporate CUSIP orders totaled 55,036, down 0.6% from year ago results of 55,386 CUSIP orders.

	Dec. 18	Nov. 18	2018	2017	YOY	
US & Canada	1462	2395	24,947	28,581	-12.7%	↓
CDs < 1yr Maturity	765	949	8679	6677	30.0%	↑
CDs > 1r Maturity	617	868	9478	8795	7.8%	↑
Other	925	1332	11,932	11,333	5.3%	↑
Industry Total	3769	5544	55,036	55,386	-0.6%	↓

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings decreased to 878 in December, down from 1,152 in November. Year-to-date, total municipal security CUSIP orders were down 16.9% from year ago results of 15,576 orders. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in December with 91.

	Dec. 18	Nov. 18	2018	2017	YOY	
Municipals Bonds	742	965	10,489	13,019	-19.4%	↓
Long Term Note	29	42	686	581	18.1%	↑
Short Term Note	72	101	1157	1194	-3.1%	↓
Other	35	44	613	782	-21.6%	↓
Industry Total	878	1152	12,945	15,576	-16.9%	↓

International & Private Placement CUSIPs/ Processed and Billed Requests

International equity CUSIP requests increased 4.6% in December while international debt CUSIP requests decreased 51.8% during the month. On an annualized basis, total international request volume was down 4.6% in 2018. During the same period, requests for private placement identifiers were up 3.1% over 2017 totals.

	Nov. 18	Nov. 18	2018	2017	YOY	
International Equity	68	65	1888	2049	-7.9%	↓
International Debt	144	299	3801	3936	-3.4%	↓
Private Placement **	349	295	3168	3073	3.1%	↑
Other	14	10	161	150	7.3%	↑
Industry Total	575	669	9018	9208	-2.1%	↓

* 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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