

## CUSIP Issuance Trends – February 2023

Request volumes for new corporate identifiers saw a second straight month of gains in February, led by corporate bond issuers. Municipal request volume continued to trend lower.

North American corporate requests totaled 6,348 in February, which is up 6.1% on a monthly basis. On a year-over-year basis, North American corporate requests closed out February up 24.5% over year ago totals. The increase in corporate CUSIP request volume was driven largely by a significant surge in domestic corporate debt issuance, which rose 14.0% over strong January totals, driving year-over-year volumes up 42.4%. This was the second straight month of significantly increased volume in corporate debt CUSIP request volume. Certificate of Deposit (CD) volumes also rose this month. Longer-term CDs, with maturities of one year or more climbed 44.8% and short-term CDs, with maturities under one year, were up 6.5% versus last month.

### Request Volumes - Corporate CUSIPs

Asset Type	Feb. 2023	Jan. 2022	2023	2022*	YOY Trend
US & Canada**	3,055	2,834	5,889	5,409	↑ 8.9%
CDs < 1-yr Maturity	1,022	960	1,982	367	↑ 440.1%
CDs > 1-yr Maturity	841	581	1,422	948	↑ 50%
Other	1,430	1,606	3,036	3,178	↓ 4.5%
<b>Industry Total</b>	<b>6,348</b>	<b>5,981</b>	<b>12,329</b>	<b>9,902</b>	<b>↑ 24.5%</b>

\* 2022 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 3.1% versus January totals. On a year-over-year basis, overall municipal volumes are down 23.5%. Among top state issuers, Texas, New York and Wisconsin were most active in February.

### Request Volumes - Municipal CUSIPs

Asset Type	Feb. 2023	Jan. 2022	2023	2022*	YOY Trend
Municipal Bonds	585	592	1,177	1,641	↓ 28.3%
Long-Term Notes	20	32	52	45	↑ 15.6%
Short-Term Notes	42	50	92	83	↑ 10.8%

Other	51	46	97	85	↑ 14.1%
<b>Industry Total</b>	<b>698</b>	<b>720</b>	<b>1,418</b>	<b>1,854</b>	<b>↓ 23.5%</b>

Requests for international equity CUSIPs fell 24.8% in February while international debt CUSIP requests rose 31.1%. On an annualized basis, international equity CUSIP requests are down 8.8% and international debt CUSIP requests are down 42.5%.

## Request Volumes - International CUSIPs

Asset Type	Feb. 2023	Jan. 2022	2023	2022*	YOY Trend
International Equity	115	153	268	294	↓ 8.8%
International Debt	249	190	439	763	↓ 42.5%
Other	1	1	2	9	↓ 77.8%
<b>Industry Total</b>	<b>365</b>	<b>344</b>	<b>709</b>	<b>1,066</b>	<b>↓ 33.5%</b>

Private placement number orders are down 7.2% on a monthly basis. Year-over-year volume for private placement identifier requests is down 33.0%.

## Request Volumes - Private Placement Numbers (PPN)

Asset Type	Feb. 2023	Jan. 2022	2023	2022*	YOY Trend
PPN - Equity & Debt: US & Canada	190	206	396	588	↓ 32.7%
PPN - Equity & Debt: International	30	31	61	94	↓ 35.1%
<b>Industry Total</b>	<b>220</b>	<b>237</b>	<b>457</b>	<b>682</b>	<b>↓ 33%</b>

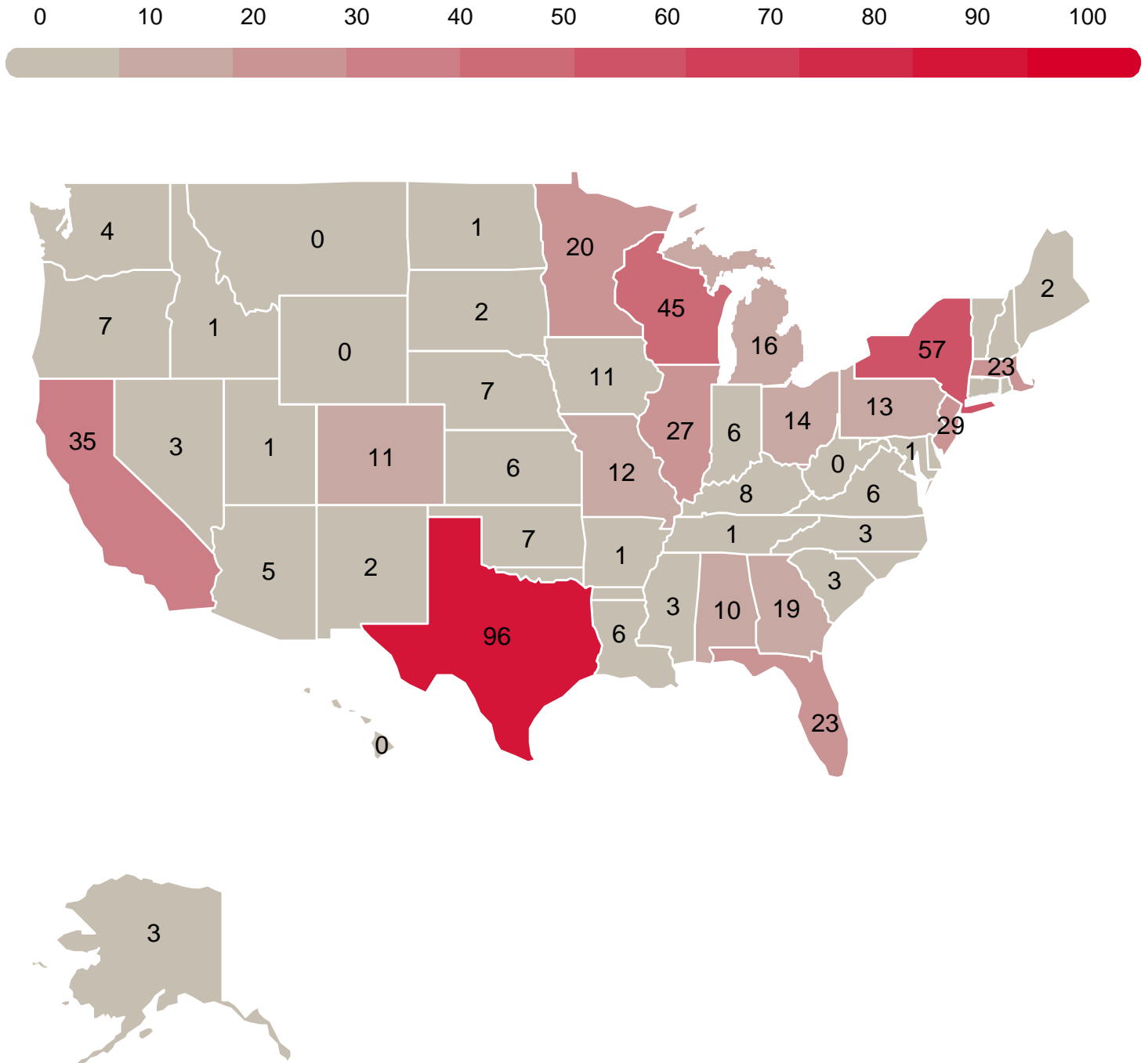
Syndicated loan requests are down 33.9% on a monthly basis and up 5.7% year-over-year.

## Request Volumes - Syndicated Loan Facilities

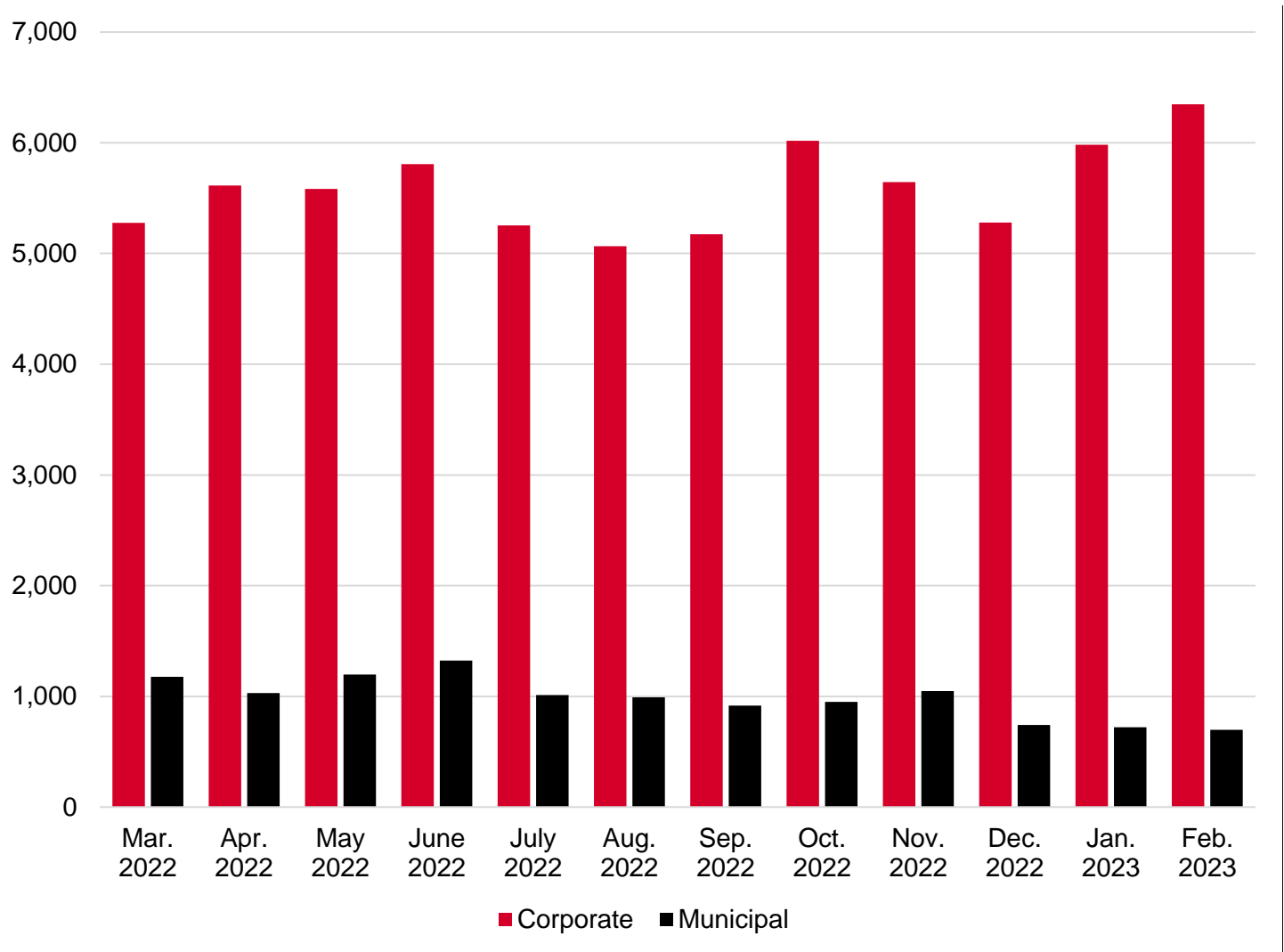
Asset Type	Feb. 2023	Jan. 2022	2023	2022*	YOY Trend
Syndicated Loan Facilities	119	180	299	283	↑ 5.7%

## Municipal Securities by State – February 2023

Among top state issuers, Texas, New York and Wisconsin were most active in February. Texas led state-level municipal request volume with a total of 96 new CUSIP requests in February, followed by New York (57) and Wisconsin (45).



## 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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