



CUSIP Trends

Global Issuance Report | Gerard Faulkner | March 2019

February Activity

CUSIP request volume for new North American corporate and municipal identifiers showed monthly gains in February, while international and private placement volume declined.

North American corporate requests increased 2.5% from January to February, driven by a 6.7% increase in requests for U.S. corporate debt identifiers and a 57.8% increase in requests for Canadian security identifiers. On a year-over-year basis, total volume for North American corporates was down 5.3%, reflecting slow issuance volume in January.

Municipal volumes were up for a second straight month in February, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increasing 16.7% versus January 2019. On a year-over-year basis, total municipal CUSIP request volume was up 19.1% in February. There were a total of 944 new municipal requests during the month. Among top state issuers, CUSIPs for scheduled public finance

offerings from Texas, New York, and California were the most active in February.

International equity and debt CUSIP orders were mixed in February. International equity CUSIP requests totaled 45, versus 81 in January. International debt CUSIP demand saw a total of 215 new requests made in February 2019, versus 208 in January 2019. Year-to-date international CUSIP request volume for all international securities was down 44.8% so far in 2019.

Private placement CUSIP orders decreased in February, with a total of 297 new orders processed, down from 344 requests last month. That's a decrease of 13.7% versus January 2019 totals.

Please continue to find the latest details and analysis on CUSIP activity for 2019 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 February saw 4,299 requests processed. On a monthly basis, total North American CUSIP orders are up 2.5% in February. On a year-over-year basis, total corporate CUSIP orders are down 5.3%.

	Feb. 19	Jan. 19	2019	2018	YOY	
US & Canada	2023	1896	3919	4382	-10.6%	↓
CDs < 1yr Maturity	726	725	1451	1048	38.5%	↑
CDs > 1r Maturity	730	628	1358	1450	-6.3%	↓
Other	820	946	1766	2090	-15.5%	↓
Industry Total	4299	4195	8494	8970	-5.3%	↓

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 944 in February 2019, up 16.7% from the previous month. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in February with 92.

	Feb. 19	Jan. 19	2019	2018	YOY	
Municipals Bonds	766	650	1416	1196	18.4%	↑
Long Term Note	35	32	67	58	15.5%	↑
Short Term Note	72	83	155	118	31.4%	↑
Other	71	44	115	100	15.0%	↑
Industry Total	944	809	1753	1472	19.1%	↑

International & Private Placement CUSIPs/ Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 44.8% year-over-year in 2019. Private placement CUSIP orders decreased in February, with a total of 297 new orders processed, down from 344 in January.

	Feb. 19	Jan. 19	2019	2018	YOY	
International Equity	45	81	126	344	-63.4%	↓
International Debt	215	208	423	642	-34.1%	↓
Private Placement **	297	344	641	386	66.1%	↑
Other	3	7	10	26	-61.5%	↓
Industry Total	560	640	1200	1398	-14.2%	↓

* 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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