

## CUSIP Issuance Trends – January 2023

Request volumes for new corporate identifiers started the year strong with significant month-over-month and year-over-year gains. Municipal request volume continued to trend lower.

North American corporate requests totaled 5,981 in January, which is up 13.3% on a monthly basis. On a year-over-year basis, North American corporate requests closed out January up 30.5% over January 2022 totals. The increase in corporate CUSIP request volume was driven largely by a significant surge in domestic corporate debt volume, which more than doubled (101.9%) versus December totals and rose 86.7% on a year-over-year basis. CUSIP request volume for long-term certificates of deposit (CDs) with maturities of one year or more also rose, increasing 6.0% on a monthly basis and 33.0% on a year-over-year basis.

### Request Volumes - Corporate CUSIPs

Asset Type	Jan. 2023	Dec. 2022	2023	2022*	YOY Trend
US & Canada**	2,834	2,111	2,834	2,321	↑ 22.1%
CDs < 1-yr Maturity	960	992	960	173	↑ 454.9%
CDs > 1-yr Maturity	581	548	581	437	↑ 33%
Other	1,606	1,628	1,606	1,652	↓ 2.8%
<b>Industry Total</b>	<b>5,981</b>	<b>5,279</b>	<b>5,981</b>	<b>4,583</b>	<b>↑ 30.5%</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 3.0% versus December totals. On a year-over-year basis, overall municipal volumes are down 21.2%. Among top state issuers, Texas, New York and Wisconsin were most active in January.

### Request Volumes - Municipal CUSIPs

Asset Type	Jan. 2023	Dec. 2022	2023	2022*	YOY Trend
Municipal Bonds	592	583	592	809	↓ 26.8%
Long-Term Notes	32	29	32	18	↑ 77.8%
Short-Term Notes	50	76	50	43	↑ 16.3%
Other	46	54	46	44	↑ 4.5%

<b>Industry Total</b>	<b>720</b>	<b>742</b>	<b>720</b>	<b>914</b>	<b>↓ 21.2%</b>
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Requests for international equity CUSIPs fell 3.2% in January while international debt CUSIP requests rose 26.7%. On an annualized basis, international equity CUSIP requests are down 2.5% and international debt CUSIP requests are down 46.5%.

## Request Volumes - International CUSIPs

Asset Type	Jan. 2023	Dec. 2022	2023	2022*	YOY Trend
International Equity	153	158	153	157	↓ 2.5%
International Debt	190	150	190	355	↓ 46.5%
Other	1	1	1	3	↓ 66.7%
<b>Industry Total</b>	<b>344</b>	<b>309</b>	<b>344</b>	<b>515</b>	<b>↓ 33.2%</b>

Private placement number orders are down 33.1% on a monthly basis. Year-over-year volume for private placement identifier requests is down 18.8%.

## Request Volumes - Private Placement Numbers (PPN)

Asset Type	Jan. 2023	Dec. 2022	2023	2022*	YOY Trend
PPN - Equity & Debt: US & Canada	206	301	206	251	↓ 17.9%
PPN - Equity & Debt: International	31	53	31	41	↓ 24.4%
<b>Industry Total</b>	<b>237</b>	<b>354</b>	<b>237</b>	<b>292</b>	<b>↓ 18.8%</b>

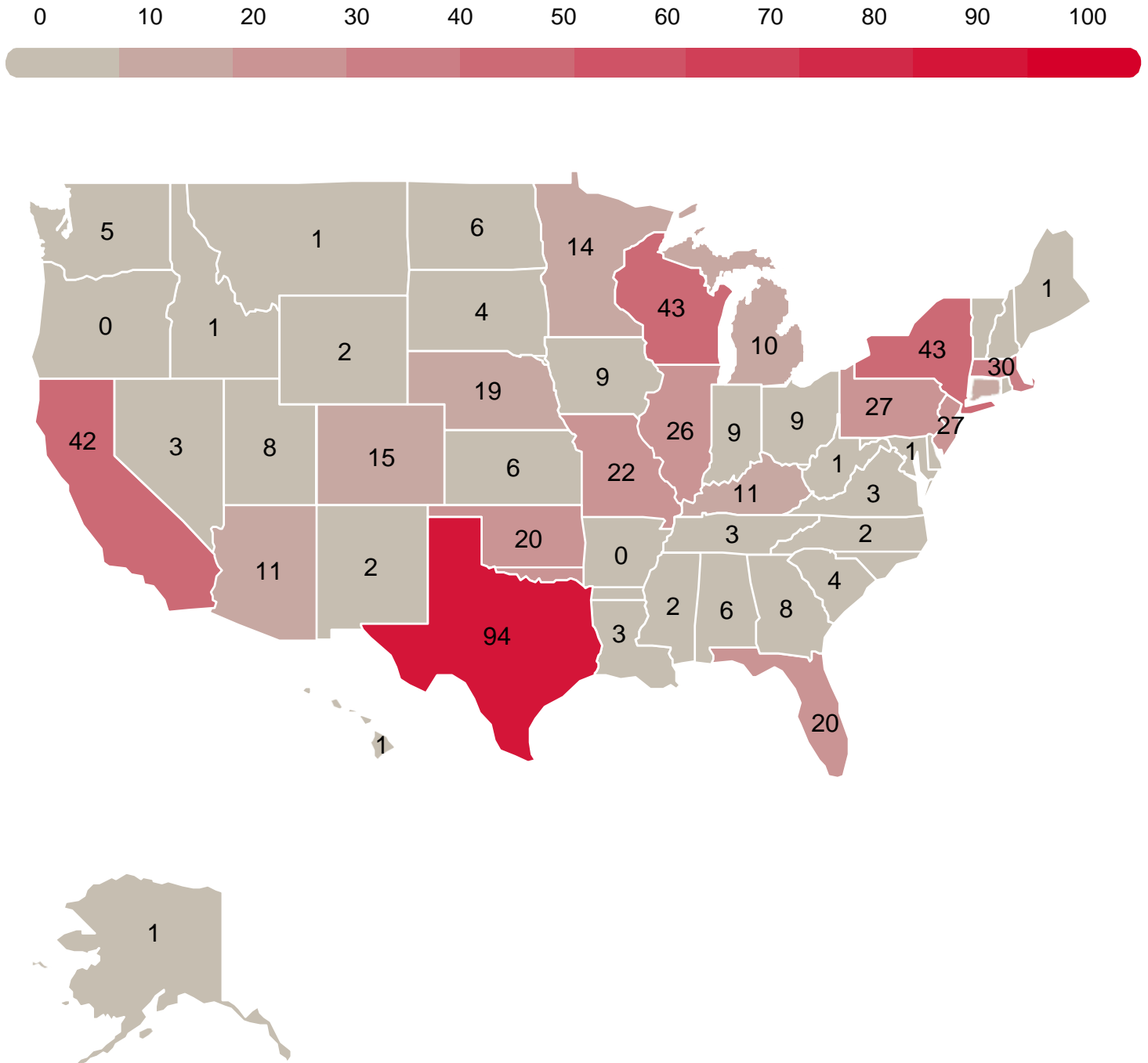
Syndicated loan requests are down 1.1% on a monthly basis and down 1.1% year-over-year.

## Request Volumes - Syndicated Loan Facilities

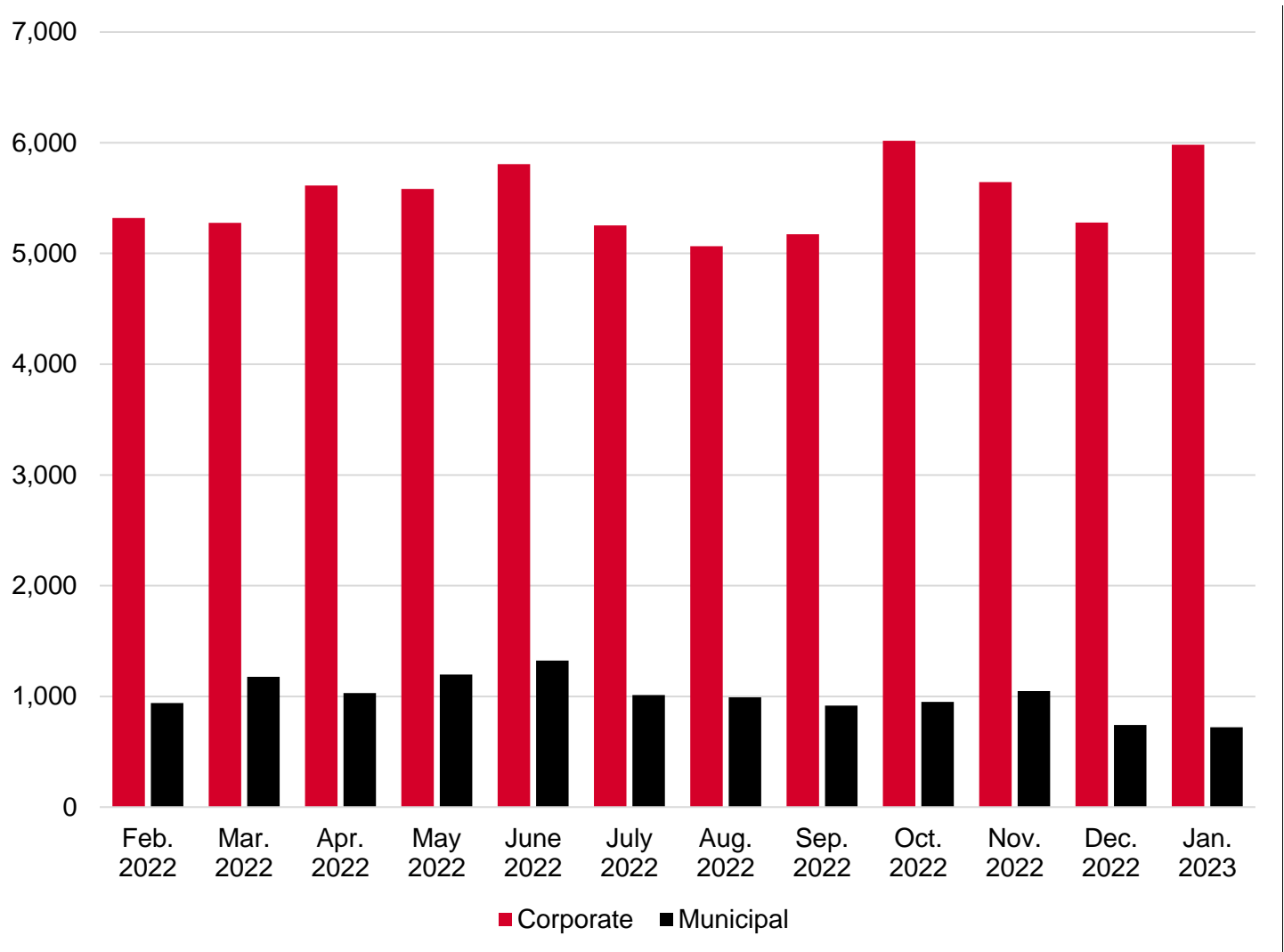
Asset Type	Jan. 2023	Dec. 2022	2023	2022*	YOY Trend
Syndicated Loan Facilities	180	182	180	182	↓ 1.1%

## Municipal Securities by State – January 2023

Among top state issuers, Texas, New York and Wisconsin were most active in January. Texas led state-level municipal request volume with a total of 94 new CUSIP requests in January, followed by New York (43) and Wisconsin (43).



## 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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