



CUSIP Trends

Global Issuance Report | Gerard Faulkner | February 2019

January Activity

CUSIP request volume started the year with mixed results, showing year-over-year gains in municipal bonds and private placement notes, but declines in U.S. and international corporates.

U.S. corporate requests decreased 8.0% year-over-year in January, driven by a slowdown in requests for both corporate equity and debt identifiers. On a monthly basis, January request volume was up 27.4% versus the historically low volumes we saw in the U.S. corporate category in December of 2018.

Municipal volumes were up in January 2019, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increasing 10.5% versus January 2018. There were a total of 809 new municipal requests during the month. Among top state issuers, CUSIPs for scheduled public

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

International equity and debt CUSIP orders were both down in January. International equity CUSIP requests totaled 81, versus 193 a year ago. International debt CUSIP demand saw a total of 208 new requests made in January 2019, versus 351 in January 2018. Year-to-date international CUSIP request volume for all international securities was down 46.6% year-over-year in 2019.

Private placement CUSIP orders increased in January, with a total of 344 new orders processed, up from 220 requests one year ago. That's an increase of 56.4% over January 2018 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,

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Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for December saw 4,195 requests processed. On a year-over-year basis, total corporate CUSIP orders are down 11.3% from year ago results of 4,728 CUSIP orders.

	Jan. 19	Dec. 18	2019	2018	YOY	
US & Canada	1896	1438	1896	2203	-14.0%	↓
CDs < 1yr Maturity	725	765	725	524	38.4%	↑
CDs > 1r Maturity	628	617	628	687	-8.6%	↓
Other	946	923	946	1314	-28.0%	↓
Industry Total	4195	3743	4195	4728	-11.3%	↓

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 809 in January 2019, up 10.5% from 732 a year ago. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in December with 85.

	Jan. 19	Dec. 18	2019	2018	YOY	
Municipals Bonds	650	738	650	607	7.1%	↑
Long Term Note	32	29	32	24	33.3%	↑
Short Term Note	83	72	83	64	29.7%	↑
Other	44	35	44	37	18.9%	↑
Industry Total	809	874	809	732	10.5%	↑

International & Private Placement CUSIPs/ Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 46.6% year-over-year in 2019. Private placement CUSIP orders increased in January, with a total of 344 new orders processed, up from 220 requests one year ago.

	Jan. 19	Dec. 18	2019	2018	YOY	
International Equity	81	68	81	193	-58.0%	↓
International Debt	208	144	208	351	-40.7%	↓
Private Placement **	344	339	344	220	56.4%	↑
Other	7	14	7	10	-30%	↓
Industry Total	640	565	640	774	-17.3%	↓

* 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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