



CUSIP Trends

Global Issuance Report | Gerard Faulkner | February 2020

January Activity

Monthly CUSIP request volume was mixed in January, with most major asset classes showing significant year-over-year increases while declining on a month-over-month basis.

North American corporate requests totaled 4,328 in January 2020, up 3.2% from January 2019, but down 2.9% from December 2019. January 2020 volume increases were driven by 869 requests for new domestic corporate equity identifiers (up 3.6% month over month) and 1,217 requests for domestic corporate debt identifiers (up 56.6% month over month). Requests for certificates of deposit and Canadian corporate securities declined in January.

Municipal volumes also increased on a year-over-year basis. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 26.6% vs. January 2019. On a monthly basis, however, total municipal CUSIP request volume decreased 5.5%. Among

top state issuers, Texas, Pennsylvania, Illinois and New York were the most active in January.

Requests for international equity and debt CUSIPs were also mixed in January. International equity CUSIP requests decreased 9.9% vs. January 2019, but increased 10.5% on a month-over-month basis. International debt CUSIPs climbed 66.3% on a year-over-year basis, and 62.4% on a month-over-month basis.

Private placement CUSIP orders decreased in January on both an annualized and monthly basis, with a total of 227 new orders processed. That total is down from 344 requests in January 2019 and 326 requests last month.

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About CUSIP Issuance 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

CUSIP orders for corporate securities in January saw 4,328 requests processed. On a monthly basis, total North American CUSIP orders were down 2.9% in January. Total corporate CUSIP orders were up 3.2% from the same point in 2019.

Asset Type	Jan. 20	Dec. 19	2020	2019*	YOY	YOY Trend
US & Canada**	2,340	1,971	2,340	1,896	23.4%	↑
CDs < 1-yr Maturity	507	647	507	725	-30.1%	↓
CDs > 1-yr Maturity	460	600	460	628	-26.8%	↓
Other	1,021	1,240	1,021	946	7.9%	↑
Industry Total	4,328	4,458	4,328	4,195	3.2%	↑

Municipal CUSIPs/Processed and Billed Requests

The total number of CUSIP requests for municipal offerings made in January was 1,024, a 5.5% decrease from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from Texas issuers were the most active in November with 115.

Asset Type	Jan. 20	Dec. 19	2020	2019	YOY	YOY Trend
Municipal Bonds	879	935	879	650	35.2%	↑
Long-Term Notes	16	17	16	32	-50.0%	↓
Short-Term Notes	89	89	89	83	7.2%	↑
Other	40	43	40	44	-9.1%	↓
Industry Total	1,024	1,084	1,024	809	26.6%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

International CUSIP request volume for all international securities was up 51.9% on a monthly basis. Private placement CUSIP orders decreased 30.4% from December 2019 to January 2020.

Asset Type	Jan. 20	Dec. 19	2020	2019	YOY	YOY Trend
International Equity	73	66	73	81	-9.9%	↓
International Debt	346	213	346	208	66.3%	↑
Private Placements ***	227	326	227	344	-34.0%	↓
Other	11	4	11	7	57.1%	↑
Industry Total	657	609	657	640	2.7%	↑

* 2019: 2019 request totals reflect the year-to-date totals as of this point one year ago.

** 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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