



CUSIP Trends

Global Issuance Report | Gerard Faulkner | August 2019

July Activity

Monthly CUSIP request volume declined in July across most major asset classes tracked by CUSIP Global Services.

North American corporate requests tracked up 3.8% from June to July, though the increase was driven primarily by an increase in federal agency programs and medium-term notes. Domestic corporate equity request volume was down 8.2%, domestic corporate debt was down 26.7% and Canadian corporates were down 15.0% during the month. Excluding federal agencies, overall U.S. and Canadian corporate issuance was down 7.3% in July. On a year-to-date basis, total volume for North American corporates was down 3.6%.

Municipal volumes decreased in July, ending a six-month streak of monthly growth in CUSIP request volume. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – decreased 15.9% versus June

2019. On a year-to-date basis, total municipal CUSIP request volume was up 8.1% in July. Among top state issuers, Texas, New York and California were most active in July.

International equity and debt CUSIP orders both declined in July. International equity CUSIP requests were down 13.4% from June to July 2019 and international debt CUSIP requests fell 15.2% in the month. Year-to-date international CUSIP request volume for all international securities was down 30.5% so far in 2019.

Private placement CUSIP orders decreased in July, with a total of 245 new orders processed, down from 353 requests last month. On a year-to-date basis, private placement CUSIP requests are up 24.2%

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 July saw 4,665 requests processed. On a monthly basis, total North American CUSIP orders were up 3.8% in July. On a year-to-date basis, total corporate CUSIP orders were down 3.6%.

	July 19	June 19	2019	2018	YOY	
US & Canada	1817	2206	14,181	14,999	-5.5%	↓
CDs < 1yr Maturity	661	719	5204	4571	13.8%	↑
CDs > 1r Maturity	623	653	4557	5490	-17.0%	↓
Other	1564	918	6581	6619	-0.6%	↓
Industry Total	4665	4496	30,523	31,679	-3.6%	↓

Municipal CUSIPs/Processed and Billed Requests

Total CUSIP requests for municipal offerings decreased to 1,273 in July 2019, down 15.9% from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from Texas issuers were the most active in July with 174.

	July 19	June 19	2019	2018	YOY	
Municipals Bonds	963	1105	6329	5945	6.5%	↑
Long Term Note	50	61	259	428	-39.5%	↓
Short Term Note	197	250	935	619	51.0%	↑
Other	63	97	458	388	18.0%	↑
Industry Total	1273	1513	7981	7380	8.1%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 30.5% through July. Private placement CUSIP orders decreased in July, with a total of 245 new orders processed, down from 353 in June.

	July 19	June 19	2019	2018	YOY	
International Equity	71	82	633	1365	-53.7%	↓
International Debt	301	355	1992	2378	-16.2%	↓
Private Placement **	245	353	1979	1593	24.2%	↑
Other	3	2	37	85	-56.5%	↓
Industry Total	620	792	4641	5421	-14.4%	↓

* 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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