



CUSIP Trends

Global Issuance Report | Gerard Faulkner | July 2019

June Activity

Monthly CUSIP request volume was largely flat in June across the major asset class tracked by CUSIP Global Services.

North American corporate requests tracked down 0.4% from May to June. A 4.5% monthly decline in requests for U.S. corporate equity identifiers was largely offset by a 4.0% increase in requests for U.S. corporate debt identifiers. Volume was flat in Canada. For the first half of 2019, total volume for North American corporates was down 5.4%.

Municipal volumes increased slightly in June, adding a sixth straight month to the growth streak that started in January of this year. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increased 5.2% versus May 2019. On a year-to-date basis, total municipal CUSIP request volume was up 7.5% in June. Among top state issuers, New York, California, and Texas were the most active in June.

International equity and debt CUSIP orders were largely flat in June. International equity CUSIP requests held steady at 82 from May to June 2019. International debt CUSIP demand saw a total of 355 new requests made in June 2019, versus 346 in May. Year-to-date international CUSIP request volume for all international securities was down 31.8% so far in 2019.

Private placement CUSIP orders increased in June, with a total of 353 new orders processed, up from 245 requests last month. On a year-to-date basis, private placement CUSIP requests are up 27.9%

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 June saw 4,497 requests processed. On a monthly basis, total North American CUSIP orders were down 0.4% in June. On a year-to-date basis, total corporate CUSIP orders were down 5.4%.

	June 19	May 19	2019	2018	YOY	
US & Canada	2207	2211	12,365	13,079	-5.5%	↓
CDs < 1yr Maturity	719	849	4543	3828	18.7%	↑
CDs > 1r Maturity	653	712	3934	4705	-16.4%	↓
Other	918	743	5017	5711	-12.2%	↓
Industry Total	4497	4515	25,859	27,323	-5.4%	↓

Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,513 in June 2019, up 5.2% from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from New York issuers were the most active in June with 236.

	June 19	May 19	2019	2018	YOY	
Municipals Bonds	1105	1195	5366	5086	5.5%	↑
Long Term Note	61	41	209	329	-36.5%	↓
Short Term Note	250	145	738	485	52.2%	↑
Other	97	57	395	338	16.9%	↑
Industry Total	1513	1438	6708	6238	7.5%	↑

International & Private Placement CUSIPs/ Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 31.8% for the first half of 2019. Private placement CUSIP orders increased in June, with a total of 353 new orders processed, up from 245 in May.

	June 19	May 19	2019	2018	YOY	
International Equity	82	82	562	1218	-53.9%	↓
International Debt	355	346	1691	2074	-18.5%	↓
Private Placement **	353	245	1734	1356	27.9%	↑
Other	2	10	34	63	-46.0%	↓
Industry Total	792	683	4021	4711	-14.6%	↓

* 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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