

CUSIP Issuance Trends – March 2022

Requests for new municipal identifiers surged in March, while corporate debt request volumes declined.

North American corporate requests totaled 5,277 in March, which is down 0.8% on a monthly basis and up 21.7% year over year. Requests for U.S. corporate equity identifiers rose 12.8% during the month, while requests for U.S. corporate debt identifiers declined 23.3% over the same period. Request volume for both short-term and long-term, bank-issued certificates of deposit continued to rise.

Request Volumes - Corporate CUSIPs

Asset Type	Mar. 2022	Feb. 2022	2022	2021*	YOY Trend
US & Canada**	2,817	3,089	8,227	8,217	↑ 0.1%
CDs < 1-yr Maturity	257	194	624	334	↑ 86.8%
CDs > 1-yr Maturity	557	511	1,505	936	↑ 60.8%
Other	1,646	1,526	4,824	2,989	↑ 61.4%
Industry Total	5,277	5,320	15,180	12,476	↑ 21.7%

* 2021 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 saw a significant monthly increase in March. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 25.2% versus February totals. On a year-over-year basis, however, overall municipal volumes were down 9.6%. Among top state issuers, Texas, New York, and California were most active in March.

Request Volumes - Municipal CUSIPs

Asset Type	Mar. 2022	Feb. 2022	2022	2021*	YOY Trend
Municipal Bonds	1,071	832	2,712	2,948	↓ 8.0%
Long-Term Notes	30	27	75	102	↓ 26.5%
Short-Term Notes	47	40	130	176	↓ 26.1%
Other	29	41	114	128	↓ 10.9%
Industry Total	1,177	940	3,031	3,354	↓ 9.6%

Requests for international equity and debt CUSIPs were mixed in March. International equity CUSIP requests were up 27.7% versus February. International debt CUSIPs were down 5.9% on a monthly basis.

Request Volumes - International CUSIPs

Asset Type	Mar. 2022	Feb. 2022	2022	2021*	YOY Trend
International Equity	175	137	469	860	↓ 45.5%
International Debt	385	409	1,149	1,370	↓ 16.1%
Other	9	6	18	22	↓ 18.2%
Industry Total	569	552	1,636	2,252	↓ 27.4%

Private placement CUSIP orders rose 23.1% on a monthly basis. Year-over-year volume for private placement identifier requests was up 25.4%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Mar. 2022	Feb. 2022	2022	2021*	YOY Trend
PPN - Equity & Debt: US & Canada	405	337	993	828	↑ 19.9%
PPN - Equity & Debt: International	75	53	169	99	↑ 70.7%
Industry Total	480	390	1,162	927	↑ 25.4%

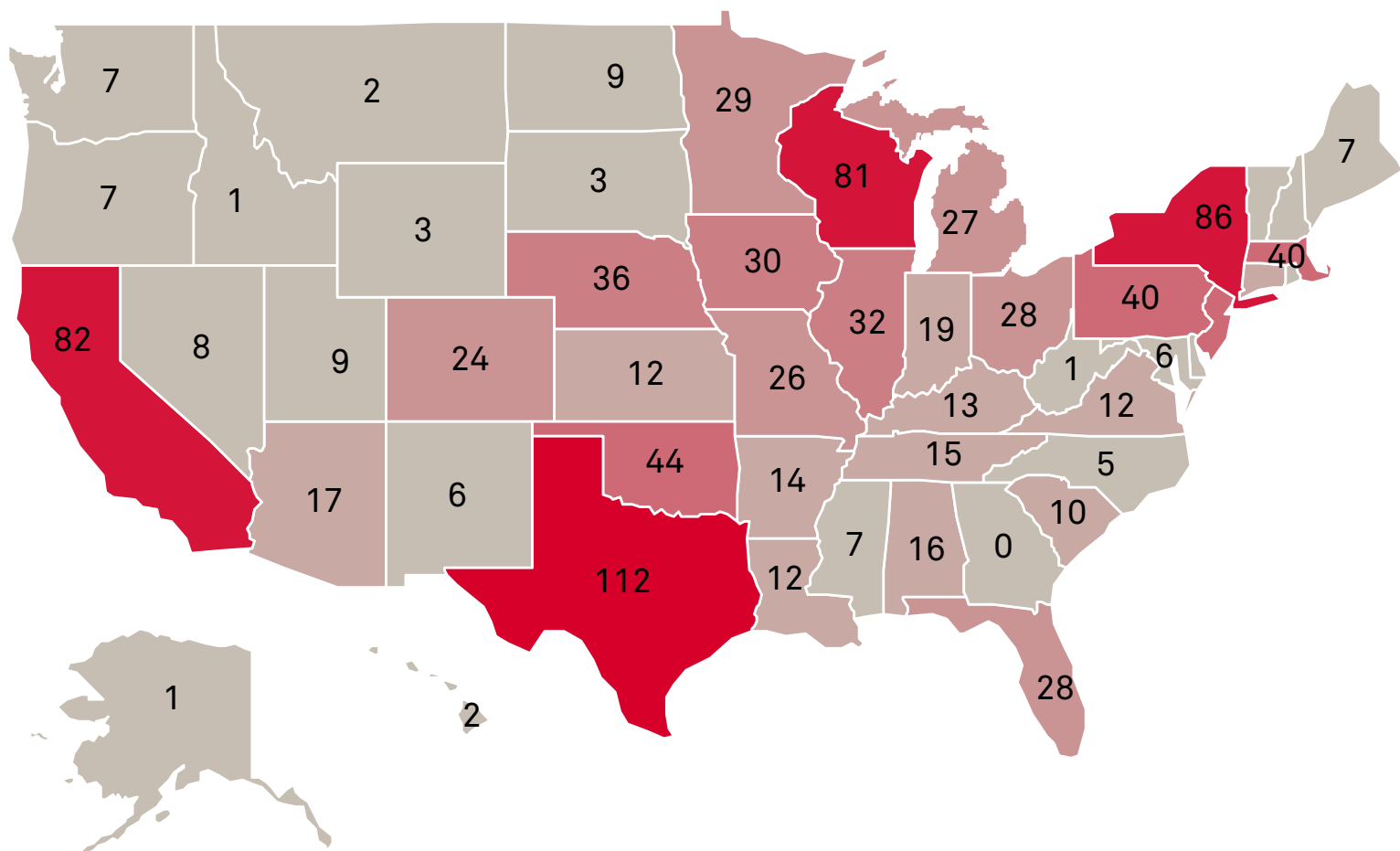
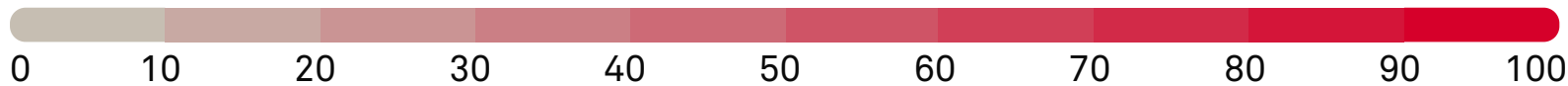
Syndicated loan requests were up 112.9% on a monthly basis and down 24.2% year over year.

Request Volumes - Syndicated Loan Facilities

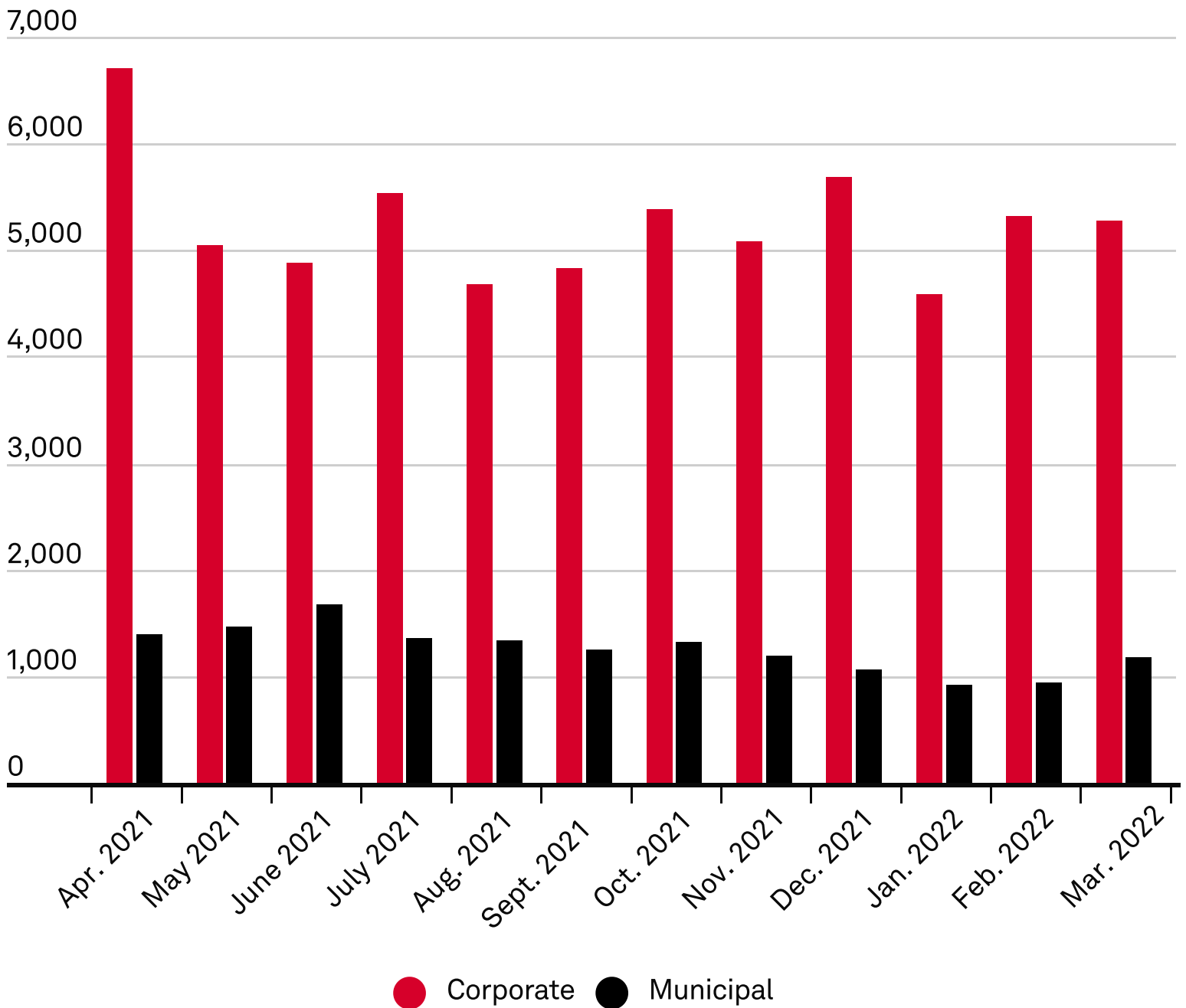
Asset Type	Mar. 2022	Feb. 2022	2022	2021*	YOY Trend
Syndicated Loan Facilities	215	101	498	657	↓ 24.2%

Municipal Securities by State – March 2022

Municipal issuance in the Lone Star State remains hot. Texas municipal issuers led all state-level issuers in March with 112 CUSIP requests, marking the eighth consecutive month in which they've held that position. New York featured the second-highest request total with 86, followed by California (82), Wisconsin (81), and New Jersey (46).



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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