

CUSIP Issuance Trends – March 2023

Request volumes for new corporate and municipal identifiers rose in March.

North American corporate requests totaled 6,725 in March, which is up 5.9% on a monthly basis. On a year-over-year basis, North American corporate requests closed out March up 25.5% over year ago totals. The increase in corporate CUSIP request volume was driven largely by increases in corporate equity volume, which rose 20.9% over February totals. Certificate of Deposit (CD) volumes also rose this month. Longer-term CDs, with maturities of one year or more climbed 4.8% and short-term CDs, with maturities under one year, were up 6.8% versus last month. U.S. corporate debt issuance declined 10.5% in March after a strong start to the year but is still up 40.7% over a year ago totals.

Request Volumes - Corporate CUSIPs

Asset Type	Mar. 2023	Feb. 2022	2023	2022*	YOY Trend
US & Canada**	2,986	3,055	8,875	8,226	↑ 7.9%
CDs < 1-yr Maturity	1,091	1,022	3,073	624	↑ 392.5%
CDs > 1-yr Maturity	881	841	2,303	1,505	↑ 53%
Other	1,767	1,430	4,803	4,824	↓ 0.4%
Industry Total	6,725	6,348	19,054	15,179	↑ 25.5%

* 2022 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 also increased this month following three straight months of declines. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 32.2% versus February totals. On a year-over-year basis, overall municipal volumes are down 22.8%. Among top state issuers, Texas, New York and Wisconsin were most active in March.

Request Volumes - Municipal CUSIPs

Asset Type	Mar. 2023	Feb. 2022	2023	2022*	YOY Trend
Municipal Bonds	761	585	1,938	2,712	↓ 28.5%
Long-Term Notes	19	20	71	75	↓ 5.3%
Short-Term Notes	99	42	191	130	↑ 46.9%
Other	44	51	141	114	↑ 23.7%

Industry Total	923	698	2,341	3,031	↓ 22.8%
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Requests for international equity CUSIPs rose 24.3% in March while international debt CUSIP requests fell 2.0%. On an annualized basis, international equity CUSIP requests are down 12.4% and international debt CUSIP requests are down 40.5%.

Request Volumes - International CUSIPs

Asset Type	Mar. 2023	Feb. 2022	2023	2022*	YOY Trend
International Equity	143	115	411	469	↓ 12.4%
International Debt	244	249	683	1,148	↓ 40.5%
Other	4	1	6	18	↓ 66.7%
Industry Total	391	365	1,100	1,635	↓ 32.7%

Private placement number orders are up 77.7% on a monthly basis. Year-over-year volume for private placement identifier requests is down 27.0%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Mar. 2023	Feb. 2022	2023	2022*	YOY Trend
PPN - Equity & Debt: US & Canada	327	190	723	993	↓ 27.2%
PPN - Equity & Debt: International	64	30	125	169	↓ 26%
Industry Total	391	220	848	1,162	↓ 27%

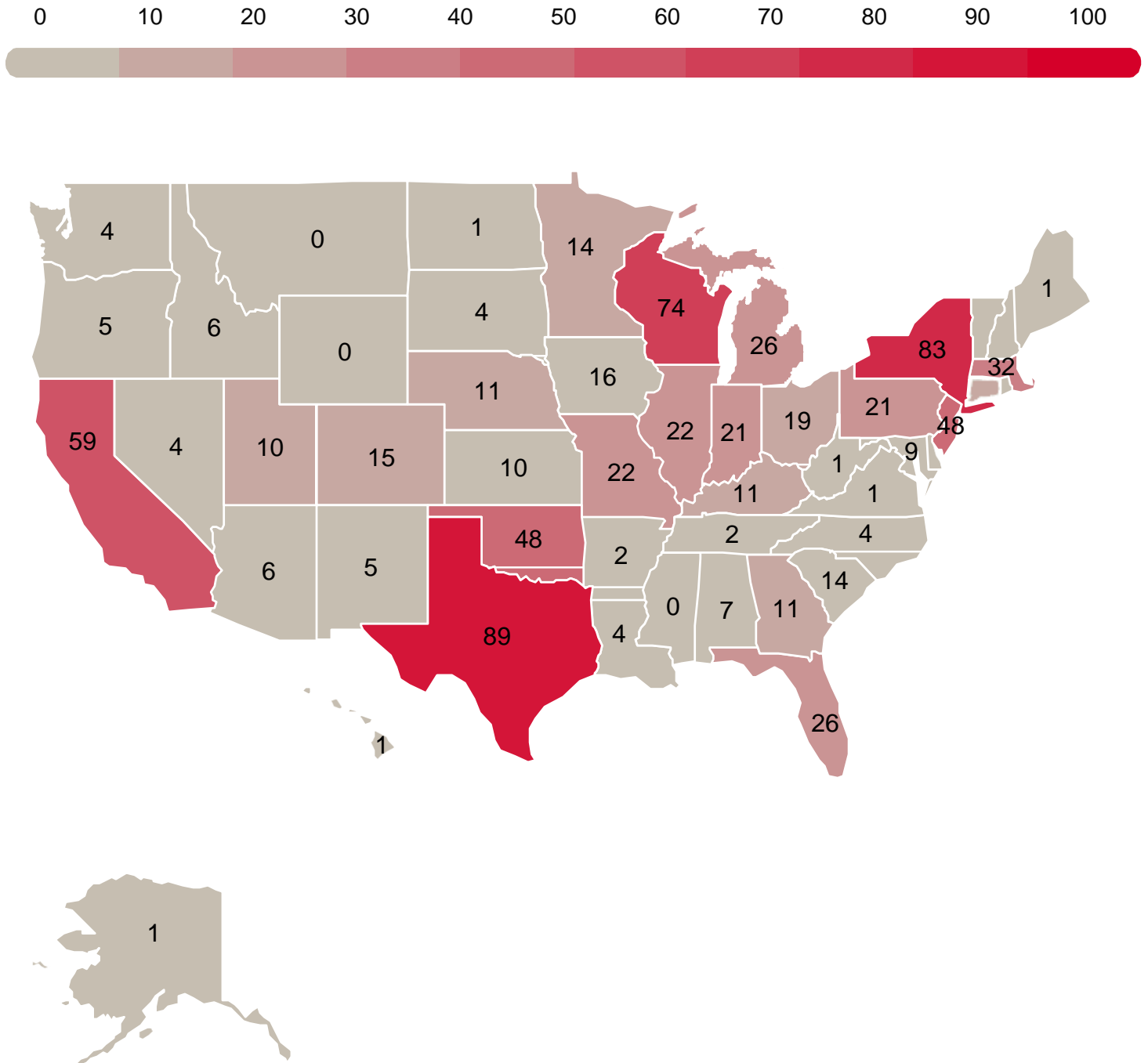
Syndicated loan requests are up 50.4% on a monthly basis and down 4.0% year-over-year.

Request Volumes - Syndicated Loan Facilities

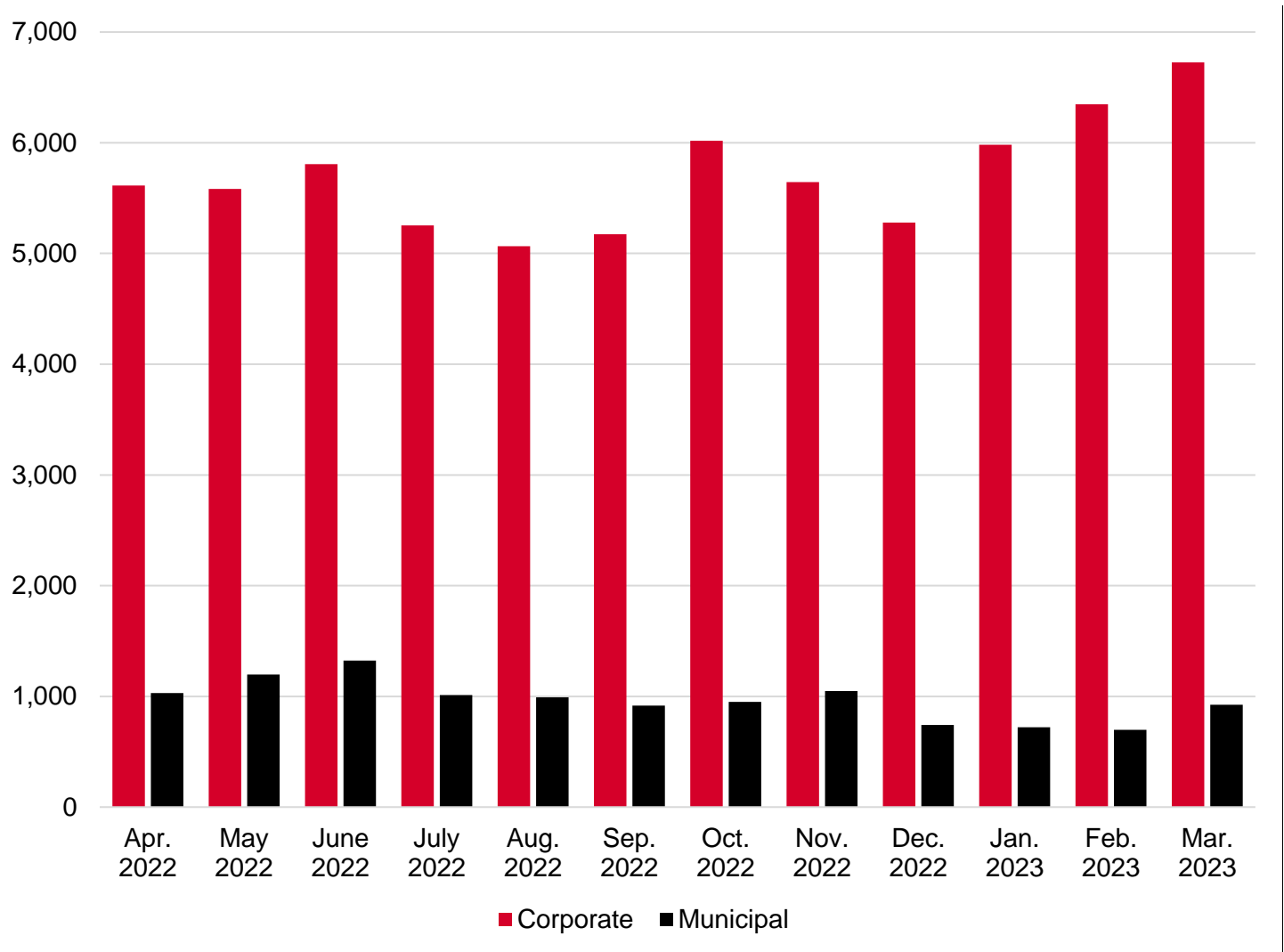
Asset Type	Mar. 2023	Feb. 2022	2023	2022*	YOY Trend
Syndicated Loan Facilities	179	119	478	498	↓ 4%

Municipal Securities by State – March 2023

Among top state issuers, Texas, New York and Wisconsin were most active in March. Texas led state-level municipal request volume with a total of 89 new CUSIP requests in March, followed by New York (83) and Wisconsin (74).



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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