



# CUSIP Trends

Global Issuance Report | Gerard Faulkner | April 2019

## March Activity

CUSIP request volume was mixed in March, with North American corporate volume declining and municipal and international volume showing gains for the month.

North American corporate requests decreased 6.8% from February to March, driven by a 13.2% decrease in requests for U.S. corporate debt identifiers and a 22.2% decrease in requests for Canadian security identifiers. On a year-over-year basis, total volume for North American corporates was down 7.1%.

Municipal volumes were up for a third straight month in March, with the aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increasing 4.6% versus February 2019. On a year-over-year basis, total municipal CUSIP request volume was up 13.9% in March. There were a total of 987 new municipal requests during the month.

Among top state issuers, Texas, New York, and California were the most active in March.

International equity and debt CUSIP orders both surged in March. International equity CUSIP requests totaled 167, versus 45 in February. International debt CUSIP demand saw a total of 298 new requests made in March 2019, versus 215 in February 2019. Year-to-date international CUSIP request volume for all international securities was down 36.0% so far in 2019.

Private placement CUSIP orders decreased in March, with a total of 245 new orders processed, down from 297 requests last month. That's a decrease of 17.5% versus February 2019 totals.

Please continue to find the latest details and analysis on CUSIP activity for 2019 at [www.cusip.com](http://www.cusip.com)

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### 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](http://www.cusip.com).

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## Corporate CUSIPs/ Processed and Billed Requests

CORPORATE SECURITIES CUSIP ORDERS for March saw 4,008 requests processed. On a monthly basis, total North American CUSIP orders are down 6.8% in March. On a year-over-year basis, total corporate CUSIP orders are down 7.1%.

	Mar. 19	Feb. 19	2019	2018	YOY	
<b>US &amp; Canada</b>	1920	2023	5839	6633	-11.9%	↓
<b>CDs &lt; 1yr Maturity</b>	785	726	2236	1634	36.8%	↑
<b>CDs &gt; 1r Maturity</b>	589	730	1947	2243	-13.2%	↓
<b>Other</b>	714	820	2480	2941	-15.7%	↓
<b>Industry Total</b>	4008	4299	12,502	13,451	-7.1%	↓

## Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 987 in March 2019, up 4.6% from the previous month. Among leading state activity, CUSIPs orders for scheduled public finance offerings from Texas issuers were the most active in February with 113.

	Mar. 19	Feb. 19	2019	2018	YOY	
<b>Municipals Bonds</b>	807	766	2223	1976	12.5%	↑
<b>Long Term Note</b>	18	35	85	100	-15.0%	↓
<b>Short Term Note</b>	91	72	246	186	32.3%	↑
<b>Other</b>	71	71	186	144	29.2%	↑
<b>Industry Total</b>	987	944	2740	2406	13.9%	↑

## International & Private Placement CUSIPs/ Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 36.0% year-over-year in 2019. Private placement CUSIP orders decreased in March, with a total of 245 new orders processed, down from 297 in February.

	Mar. 19	Feb. 19	2019	2018	YOY	
<b>International Equity</b>	167	45	293	568	-48.4%	↓
<b>International Debt</b>	298	215	721	1003	-28.1%	↓
<b>Private Placement **</b>	245	297	886	594	49.2%	↑
<b>Other</b>	4	3	14	34	-58.8%	↓
<b>Industry Total</b>	714	560	1914	2199	-13.0%	↓

\* 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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