



# CUSIP Trends

Global Issuance Report | Gerard Faulkner | June 2019

## May Activity

Monthly CUSIP request volume climbed in May for nearly every major asset class tracked by CUSIP Global Services, with significant gains noted in municipal securities.

North American corporate requests increased 3.9% from April to May, driven by an 8.9% increase in requests for U.S. corporate debt identifiers, a 0.4% increase in requests for U.S. corporate equity identifiers, and a 6.0% increase in requests for Canadian security identifiers. On a year-to-date basis, total volume for North American corporates was down 4.8%.

Municipal volumes increased for the fifth straight month in May. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – increased 41.4% versus April 2019. On a year-to-date basis, total municipal CUSIP request volume was up 9.2% in May. Among

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

International equity and debt CUSIP orders saw mixed volumes in May. International equity CUSIP requests totaled 82, versus 105 in April. International debt CUSIP demand saw a total of 346 new requests made in May 2019, versus 269 in April 2019. Year-to-date international CUSIP request volume for all international securities was down 34.5% so far in 2019.

Private placement CUSIP orders decreased slightly in May, with a total of 245 new orders processed, down from 250 requests last month. On a year-to-date basis, private placement CUSIP requests are up 30.5%

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 May saw 4,515 requests processed. On a monthly basis, total North American CUSIP orders are up 3.9% in May. On a year-to-date basis, total corporate CUSIP orders are down 4.8%.

	May 19	Apr. 19	2019	2018	YOY	
<b>US &amp; Canada</b>	2211	2108	10,158	11,066	-8.2%	↓
<b>CDs &lt; 1yr Maturity</b>	849	739	3824	2982	28.2%	↑
<b>CDs &gt; 1r Maturity</b>	712	622	3281	3813	-14.0%	↓
<b>Other</b>	743	876	4099	4587	-10.6%	↓
<b>Industry Total</b>	4515	4345	21,362	22,448	-4.8%	↓

## Municipal CUSIPs/ Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,438 in May 2019, up 41.4% 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 173.

	May 19	Apr. 19	2019	2018	YOY	
<b>Municipals Bonds</b>	1195	843	4261	3949	7.9%	↑
<b>Long Term Note</b>	41	22	148	186	-20.4%	↓
<b>Short Term Note</b>	145	97	488	340	43.5%	↑
<b>Other</b>	57	55	298	282	5.7%	↑
<b>Industry Total</b>	1438	1017	5195	4757	9.2%	↑

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

Year-to-date international CUSIP request volume for all international securities was down 34.5% in 2019. Private placement CUSIP orders decreased in May, with a total of 245 new orders processed, down from 250 in April.

	May 19	Apr. 19	2019	2018	YOY	
<b>International Equity</b>	82	105	480	1036	-53.7%	↓
<b>International Debt</b>	346	269	1336	1731	-22.8%	↓
<b>Private Placement **</b>	245	250	1381	1058	30.5%	↑
<b>Other</b>	10	8	32	53	-39.6%	↓
<b>Industry Total</b>	683	632	3229	3878	-16.7%	↓

\* 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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