

## CUSIP Issuance Trends – November 2022

Request volumes for new corporate and municipal identifiers were mixed in November.

North American corporate requests totaled 5,644 in November, which is down 6.2% on a monthly basis. On a year-over-year basis, North American corporate requests are up 8.7%. The November decline was driven by a 17.1% decline in requests for U.S. corporate equity identifiers and a 6.8% decline in requests for U.S. corporate debt identifiers. Requests for short-term certificates of deposit (CDs) stabilized this month, rising just 0.3% from October totals. On a year-over-year basis, CUSIP request volume for short-term CDs is up 251.5%.

### Request Volumes - Corporate CUSIPs

| Asset Type            | Nov. 2022    | Oct. 2022    | 2022          | 2021*         | YOY Trend     |
|-----------------------|--------------|--------------|---------------|---------------|---------------|
| US & Canada**         | 2,034        | 2,155        | 27,619        | 32,038        | ↓ 13.8%       |
| CDs < 1-yr Maturity   | 932          | 929          | 5,846         | 1,663         | ↑ 251.5%      |
| CDs > 1-yr Maturity   | 681          | 743          | 6,432         | 3,796         | ↑ 69.4%       |
| Other                 | 1,997        | 2,190        | 19,438        | 17,107        | ↑ 13.6%       |
| <b>Industry Total</b> | <b>5,644</b> | <b>6,017</b> | <b>59,335</b> | <b>54,604</b> | <b>↑ 8.7%</b> |

\* 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 increased for a second straight month in November. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 10.5% versus October totals. On a year-over-year basis, overall municipal volumes were down 19.7%. Among top state issuers, Texas, New York, California and Indiana were most active in November.

### Request Volumes - Municipal CUSIPs

| Asset Type            | Nov. 2022    | Oct. 2022  | 2022          | 2021*         | YOY Trend      |
|-----------------------|--------------|------------|---------------|---------------|----------------|
| Municipal Bonds       | 847          | 738        | 9,416         | 12,351        | ↓ 23.8%        |
| Long-Term Notes       | 33           | 25         | 496           | 603           | ↓ 17.7%        |
| Short-Term Notes      | 63           | 107        | 827           | 903           | ↓ 8.4%         |
| Other                 | 106          | 79         | 760           | 461           | ↑ 64.9%        |
| <b>Industry Total</b> | <b>1,049</b> | <b>949</b> | <b>11,499</b> | <b>14,318</b> | <b>↓ 19.7%</b> |

Requests for international equity CUSIPs fell 1.4% in November while international debt CUSIP requests fell 23.7%. On an annualized basis, international equity CUSIP requests were down 34.4% and international debt CUSIP requests were down 41.0%.

## Request Volumes - International CUSIPs

| Asset Type            | Nov. 2022  | Oct. 2022  | 2022         | 2021*        | YOY Trend      |
|-----------------------|------------|------------|--------------|--------------|----------------|
| International Equity  | 145        | 147        | 1,636        | 2,493        | ↓ 34.4%        |
| International Debt    | 184        | 241        | 3,163        | 5,364        | ↓ 41%          |
| Other                 | -          | 3          | 32           | 52           | ↓ 38.5%        |
| <b>Industry Total</b> | <b>329</b> | <b>391</b> | <b>4,831</b> | <b>7,909</b> | <b>↓ 38.9%</b> |

Private placement number orders rose 13.2% on a monthly basis. Year-over-year volume for private placement identifier requests was up 17.2%.

## Request Volumes - Private Placement Numbers (PPN)

| Asset Type                            | Nov. 2022  | Oct. 2022  | 2022         | 2021*        | YOY Trend      |
|---------------------------------------|------------|------------|--------------|--------------|----------------|
| PPN - Equity & Debt:<br>US & Canada   | 287        | 259        | 3,478        | 2,961        | ↑ 17.5%        |
| PPN - Equity & Debt:<br>International | 57         | 45         | 622          | 538          | ↑ 15.6%        |
| <b>Industry Total</b>                 | <b>344</b> | <b>304</b> | <b>4,100</b> | <b>3,499</b> | <b>↑ 17.2%</b> |

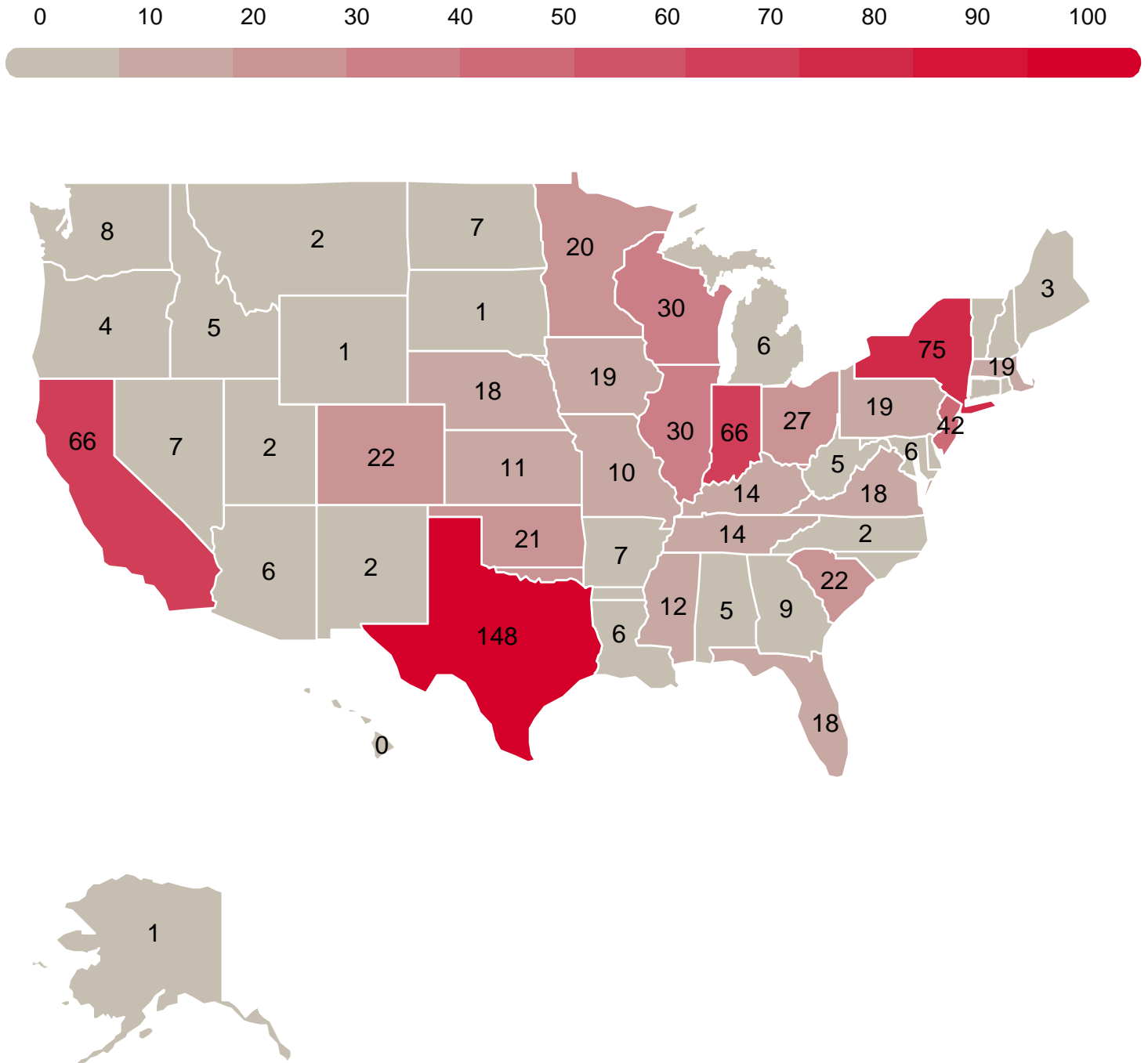
Syndicated loan requests were up 6.5% on a monthly basis and down 17.6% year-over-year.

## Request Volumes - Syndicated Loan Facilities

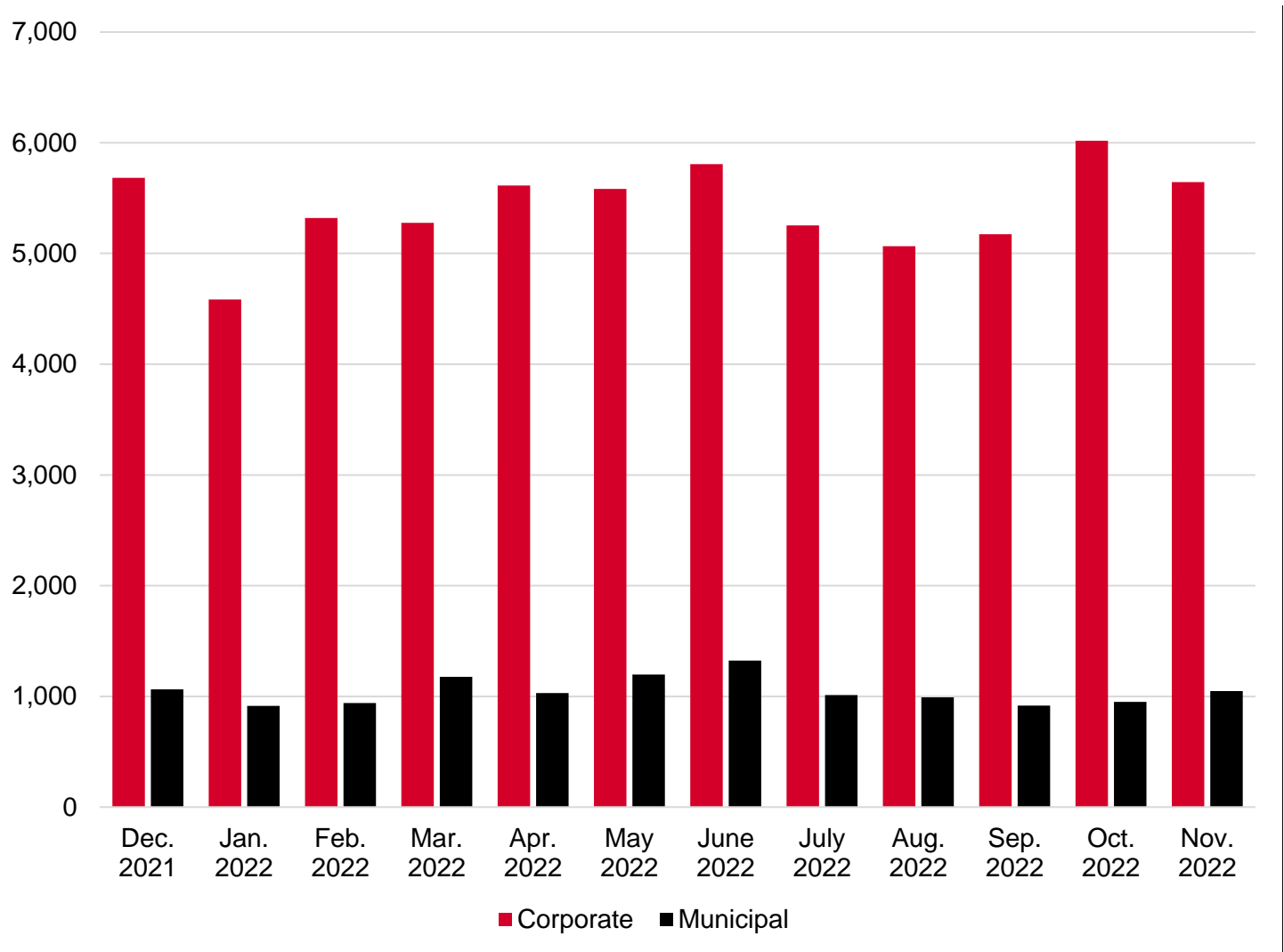
| Asset Type                    | Nov. 2022 | Oct. 2022 | 2022  | 2021* | YOY Trend |
|-------------------------------|-----------|-----------|-------|-------|-----------|
| Syndicated Loan<br>Facilities | 198       | 186       | 2,246 | 2,727 | ↓ 17.6%   |

## Municipal Securities by State – November 2022

Among top state issuers, Texas, New York, California and Indiana were most active in November. Texas led state-level municipal request volume with a total of 148 new CUSIP requests in November, followed by New York (75), California (66) and Indiana (66).



## 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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