



CUSIP Trends

Global Issuance Report | Gerard Faulkner | October 2019

September Activity

Monthly CUSIP request volume was mixed in September, with volumes increasing for corporate debt and decreasing for municipal debt, according to CUSIP Global Services.

North American corporate requests tracked up 6.6% from August to September, driven by a 38.0% increase in requests for domestic corporate debt identifiers and a 3.1% increase in requests for Canadian corporate identifiers. On a year-to-date basis through the end of September, total volume for North American corporates is down 7.8%.

Municipal volumes decreased in September. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – decreased 9.2% in September. On a year-to-date basis through September, total municipal CUSIP request volume is up 8.3%.

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

International equity and debt CUSIP orders both grew in September. International equity CUSIP requests were up 3.8% from August to September 2019 and international debt CUSIPs were up 33.3% during the month. Year-to-date international CUSIP request volume for all international securities is down 28.7% so far in 2019.

Private placement CUSIP orders also increased in September, with a total of 276 new orders processed, up from 242 requests last month. On a year-to-date basis, private placement CUSIP requests are up 12.4%

Please continue to find the latest details and analysis on CUSIP activity for 2019 at www.cusip.com.

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.

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Corporate CUSIPs/Processed and Billed Requests

CUSIP orders for corporate securities in September saw 4,846 requests processed. On a monthly basis, total North American CUSIP orders were up 6.6% in September. On a year-to-date basis, total corporate CUSIP orders were down 7.8%.

Asset Type	Sep. 19	Aug. 19	2019	2018	YOY	YOY Trend
US & Canada	2,301	2,059	18,541	19,577	-5.3%	↓
CDs < 1-yr Maturity	585	654	6,443	6,597	-2.3%	↓
CDs > 1-yr Maturity	774	718	6,049	7,573	-20.1%	↓
Other	1,186	1,113	8,880	9,538	-6.9%	↓
Industry Total	4,846	4,544	39,913	43,285	-7.8%	↓

Municipal CUSIPs/Processed and Billed Requests

Total CUSIP requests for municipal offerings decreased to 1,262 in September 2019, down 9.2% from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from New York issuers were the most active in September with 124.

Asset Type	Sep. 19	Aug. 19	2019	2018	YOY	YOY Trend
Municipal Bonds	1,045	1,123	8,497	7,866	8.0%	↑
Long-Term Notes	33	33	325	572	-43.2%	↓
Short-Term Notes	133	185	1,253	893	40.3%	↑
Other	51	49	558	490	13.9%	↑
Industry Total	1,262	1,390	10,633	9,821	8.3%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 28.7% through September. Private placement CUSIP orders increased in September, with a total of 276 new orders processed, up from 242 in August.

Asset Type	Sep. 19	Aug. 19	2019	2018	YOY	YOY Trend
International Equity	83	80	796	1,657	-52.0%	↓
International Debt	332	249	2,573	2,999	-14.2%	↓
Private Placements **	276	242	2,497	2,221	12.4%	↑
Other	6	1	44	128	-65.6%	↓
Industry Total	697	572	5,910	7,005	-15.6%	↓

* 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.