



Press Release

Municipal CUSIP Request Volume Climbs for Third Straight Month

Corporate Volume Down in March and for the Year

NEW YORK, NY, APRIL 11, 2019 – [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for March 2019. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity over the next quarter, found a noteworthy increase in requests for new municipal debt identifiers, while requests for corporate identifiers declined in March.

CUSIP identifier requests for the broad category of U.S.- and Canada-issued equity and debt, decreased 6.8% between February and March. The decline was driven by a 13.2% decrease in requests for U.S. corporate debt identifiers and a 22.2% decrease in request for Canadian security identifiers. On a year-over-year basis, total volume for North American corporates was down 7.1%.

Municipal CUSIP requests increased in March. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – saw a 4.6% increase versus February 2019 and a 13.9% increase on a year-over-year basis. This was the third straight monthly increase in muni request volume.

“Interest rates are holding at historic lows on a global basis and central banks are signaling that they will stay that way for the near term,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “Clearly, that sentiment is weighing on the minds of issuers who are seizing the opportunity to raise new capital, but they are doing so at a fairly measured pace.”

Requests for new international debt and equity CUSIP International Numbers (CINS) were both up significantly in March. International equity CINS were up 271.1% versus the previous month, while international debt CINS increased 38.6% during the same period.

To view a copy of the full CUSIP Issuance Trends report, please click [here](#).

Following is a breakdown of New CUSIP Identifier requests by asset class year-to-date, through March 2019:

Asset Class	2019 ytd	2018 ytd	YOY Change
Private Placement Securities	886	594	49.2%
CDs < 1 yr Maturity	2236	1634	36.8%

Short Term Municipal Notes	246	186	32.3%
Municipal Bonds	2223	1976	12.5%
CDs > 1 yr Maturity	1947	2243	-13.2%
U.S. & Canada Corporates	5839	6633	-11.9%
Long Term Municipal Notes	85	100	-15.0%
International Debt	721	1003	-28.1%
International Equity	293	568	-48.4%

About CUSIP Global Services

The financial services industry relies on CGS' unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Its extensive focus on standardization over the past 50 years has helped CGS earn its reputation as a trusted originator of quality identifiers and descriptive data, ensuring that essential front- and back-office functions run smoothly. Relied upon worldwide as the industry standard provider of reliable, timely reference data, CGS is also a founding member and co-operates the Association of National Numbering Agencies (ANNA) Service Bureau, a global security and entity identifier database for over 34 million public and privately traded instruments, contributed by 92 national numbering agencies and 27 partner agencies representing 255 different countries. CGS is managed on behalf of the American Bankers Association (ABA) by S&P Global Market Intelligence, with a Board of Trustees that represents the voices of leading financial institutions. For more information, visit www.cusip.com.

About The American Bankers Association

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

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