



CUSIP Trends

Global Issuance Report | Gerard Faulkner | December 2019

November Activity

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

North American corporate requests increased 8.5% from October to November, driven by a 6.8% increase in requests for domestic corporate equity identifiers and a 26.4% increase in requests for Canadian corporate identifiers. Other major North American corporate instruments saw decreases during the month, led by U.S. corporate debt, which declined 1.3%. On a year-to-date basis through the end of November, the total volume for North American corporates is down 2.3%.

Municipal volumes decreased in November. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 15.6% in November. On a year-to-date basis through November, total municipal

CUSIP request volume is up 14.8%. Among top state issuers, Texas, California and New York were the most active in November.

Requests for international equity and debt CUSIPs were both down in November. International equity CUSIP requests declined 21.5% from October to November 2019 and international debt CUSIPs slid 5.6% during the month. Year-to-date international CUSIP request volume for all international securities is down 24.6% so far in 2019.

Private placement CUSIP orders increased in November, with a total of 314 new orders processed, up from 296 requests last month. On a year-to-date basis, private placement CUSIP requests are up 10.8%

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

About CUSIP Issuance 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 November saw 5,187 requests processed. On a monthly basis, total North American CUSIP orders were up 8.5% in November. Total corporate CUSIP orders in the year to date are down 2.3%.

Asset Type	Nov. 19	Oct. 19	2019	2018	YOY	YOY Trend
US & Canada *	2,513	2,376	23,430	23,416	0.1%	↑
CDs < 1-yr Maturity	644	505	7,592	7,860	-3.4%	↓
CDs > 1-yr Maturity	654	686	7,389	8,792	-16.0%	↓
Other	1,376	1,212	11,468	11,001	4.2%	↑
Industry Total	5,187	4,779	49,879	51,069	-2.3%	↓

Municipal CUSIPs – Processed and Billed Requests

The total number of CUSIP requests for municipal offerings made in November was 1,429, a 15.6% decrease from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from Texas issuers were the most active in November with 171.

Asset Type	Nov. 19	Oct. 19	2019	2018	YOY	YOY Trend
Municipal Bonds	1,263	1,447	11,207	9,674	15.8%	↑
Long-Term Notes	15	32	372	654	-43.1%	↓
Short-Term Notes	105	155	1,513	1,080	40.1%	↑
Other	46	59	663	578	14.7%	↑
Industry Total	1,429	1,693	13,755	11,986	14.8%	↑

International & Private Placement CUSIPs – Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities is down 24.6% through November. Private placement CUSIP orders increased from 296 in October to 314 new orders processed in November.

Asset Type	Nov. 19	Sep. 19	2019	2018	YOY	YOY Trend
International Equity	62	79	937	1,819	-48.5%	↓
International Debt	319	338	3,230	3,641	-11.3%	↓
Private Placements **	314	296	3,107	2,804	10.8%	↑
Other	8	9	61	147	-58.5%	↓
Industry Total	703	722	7,335	8,411	-12.8%	↓

* 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.