



CUSIP Trends

Global Issuance Report | Gerard Faulkner | November 2019

October Activity

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

North American corporate requests declined 1.3% from September to October, driven by a 12.0% decrease in requests for domestic corporate debt identifiers. Other major North American corporate instruments saw increases during the month, led by U.S. corporate equities, which rose 25.1% and Canadian corporates, which climbed 16.6%. On a year-to-date basis through the end of October, the total volume for North American corporates is down 2.2%.

Municipal volumes increased in October. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – surged 34.2% in October. On a year-to-date basis through October, total municipal CUSIP

request volume is up 12.9%. Among top state issuers, Texas, California and New York were the most active in October.

International equity and debt CUSIP request volumes were mixed in October. International equity CUSIP requests were down 4.8% from September to October 2019 and international debt CUSIPs were up 1.8% during the month. Year-to-date international CUSIP request volume for all international securities is down 26.9% so far in 2019.

Private placement CUSIP orders jumped higher in October, with a total of 296 new orders processed, up from 276 requests last month. On a year-to-date basis, private placement CUSIP requests are up 10.7%

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 October saw 4,782 requests processed. On a monthly basis, total North American CUSIP orders were down 1.3% in October. On a year-to-date basis, total corporate CUSIP orders are down 2.2%.

Asset Type	Oct. 19	Sep. 19	2019	2018	YOY	YOY Trend
US & Canada	2,379	2,301	20,920	21,090	-0.8%	↓
CDs < 1-yr Maturity	505	585	6,948	6,965	-0.2%	↓
CDs > 1-yr Maturity	686	774	6,735	7,993	-15.7%	↓
Other	1,212	1,186	10,092	9,675	4.3%	↑
Industry Total	4,782	4,846	44,695	45,723	-2.2%	↓

Municipal CUSIPs/Processed and Billed Requests

Total CUSIP requests for municipal offerings increased to 1,693 in October 2019, up 34.2% from the previous month. Among leading state activity, CUSIP orders for scheduled public finance offerings from Texas issuers were the most active in October with 202.

Asset Type	Oct. 19	Sep. 19	2019	2018	YOY	YOY Trend
Municipals Bonds	1,447	1,045	9,944	8,782	13.2%	↑
Long-Term Notes	32	33	357	615	-42.0%	↓
Short-Term Notes	155	133	1,408	984	43.1%	↑
Other	59	51	617	534	15.5%	↑
Industry Total	1,693	1,262	12,326	10,915	12.9%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

Year-to-date international CUSIP request volume for all international securities was down 26.9% through October. Private placement CUSIP orders increased from 276 in September to 296 new orders processed in October.

Asset Type	Oct. 19	Sep. 19	2019	2018	YOY	YOY Trend
International Equity	79	83	875	1,755	-50.1%	↓
International Debt	338	332	2,911	3,358	-13.3%	↓
Private Placements **	296	276	2,793	2,524	10.7%	↑
Other	9	6	53	137	-61.3%	↓
Industry Total	722	697	6,623	7,774	-14.8%	↓

* 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.