



CUSIP Trends

Global Issuance Report | Gerard Faulkner | March 2020

February Activity

Monthly CUSIP request volume ticked higher in February, with most major asset classes logging both month-over-month and year-over-year increases.

North American corporate requests totaled 5,353 in February 2020, up 23.7% from January, and 14.0% on a year-over-year basis. February 2020 volume increases were driven by 1,068 requests for new U.S. corporate equity identifiers (up 22.9% month over month), 413 requests for Canadian corporate identifiers (up 62.6% month over month). Requests for new U.S. corporate debt identifiers decreased 11.8% from January to February.

Municipal volumes also increased on a month-over-month and year-over-year basis. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 10.8% versus January and 23.2% on a year-over-year basis. Among top state issuers, Texas, New York, and Pennsylvania were the most active in February.

Requests for international equity and debt CUSIPs were mixed in February. International equity CUSIP requests increased 27.4% versus January and climbed 31.7% on a year-over-year basis. International debt CUSIPs decreased 12.1% on a monthly basis and increased 53.7% on a year-over-year basis.

Private placement CUSIP orders decreased in February on both a monthly and annualized basis. A total of 221 new orders were processed in February, which is down slightly from 227 requests in January. Year-over-year volume is down 30.1%.

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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 February saw 5,353 requests processed. On a monthly basis, total North American CUSIP orders were up 23.7% in February. Total corporate CUSIP orders were up 14.0% from the same point in 2019.

Asset Type	Feb. 20	Jan. 20	2020	2019*	YOY	YOY Trend
US & Canada**	2,555	2,340	4,895	3,919	24.9%	↑
CDs < 1-yr Maturity	594	507	1,101	1,451	-24.1%	↓
CDs > 1-yr Maturity	592	460	1,052	1,358	-22.5%	↓
Other	1,612	1,021	2,633	1,766	49.1%	↑
Industry Total	5,353	4,328	9,681	8,494	14.0%	↑

Municipal CUSIPs/Processed and Billed Requests

The total number of CUSIP requests for municipal offerings made in February was 1,135, a 10.8% increase 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 111.

Asset Type	Feb. 20	Jan. 20	2020	2019	YOY	YOY Trend
Municipal Bonds	972	879	1,851	1,416	30.7%	↑
Long-Term Notes	28	16	44	67	-34.3%	↓
Short-Term Notes	73	89	162	155	4.5%	↑
Other	62	40	102	115	-11.3%	↓
Industry Total	1,135	1,024	2,159	1,753	23.2%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

CUSIP request volume for all international securities was down 7.0% on a monthly basis. Private placement CUSIP orders decreased 2.6% from January to February 2020.

Asset Type	Feb. 20	Jan. 20	2020	2019	YOY	YOY Trend
International Equity	93	73	166	126	31.7%	↑
International Debt	304	346	650	423	53.7%	↑
Private Placements ***	221	227	448	641	-30.1%	↓
Other	3	11	14	10	40%	↑
Industry Total	621	657	1,278	1,200	6.5%	↑

* 2019: 2019 request totals reflect the year-to-date totals as of this point one year ago.

** 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.

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