



CUSIP Trends

Global Issuance Report | Gerard Faulkner | April 2020

March Activity

Overall CUSIP request volume showed a significant surge in activity among corporate issuers accessing the debt markets, while activity among municipal issuers slowed in March as the COVID-19 pandemic gripped the financial markets.

North American corporate requests totaled 5,667 in March 2020, up 5.9% from February, and 5.2% on a year-over-year basis. March 2020 volume increases were driven by 1,275 requests for new U.S. corporate debt identifiers (up 18.8% month over month), and 942 requests for new identifiers for Certificates of Deposit with maturities greater than one year (up 59.1% month over month). Requests for new U.S. corporate equity identifiers decreased 18.7% from February to March.

Municipal volumes decreased on a month-over-month basis, but still increased year over year. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – declined 21.6% versus February, but

increased 7.7% on a year-over-year basis. Among top state issuers, Texas, California and New York were the most active in March.

Requests for international equity and debt CUSIPs were mixed in March. International equity CUSIP requests increased 3.2% versus February and decreased 11.2% on a year-over-year basis. International debt CUSIPs decreased 20.4% on a monthly basis and increased 22.2% year over year.

Private placement CUSIP orders from March increased on a monthly basis, but remained down year over year. A total of 303 new orders were processed in March, which is up from 221 requests in February. Year-over-year volume is down 18.2%.

[Visit our website](#) for the latest details and analysis on CUSIP activity for 2020. [Click here](#) to sign up for the Issuance Trends newsletter and have each monthly report delivered right to your inbox.

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 March saw 5,667 requests processed. On a monthly basis, total North American CUSIP orders were up 5.9% in March. Total corporate CUSIP orders were up 5.2% from the same point in 2019.

Asset Type	Mar. 20	Feb. 20	2020	2019*	YOY	YOY Trend
US & Canada**	2,499	2,554	7,393	6,495	13.8%	↑
CDs < 1-yr Maturity	614	594	1,715	2,624	-34.7%	↓
CDs > 1-yr Maturity	942	592	1,994	2,237	-10.9%	↓
Other	1,612	1,612	4,245	3,238	31.1%	↑
Industry Total	5,667	5,352	15,347	14,594	5.2%	↑

Municipal CUSIPs/Processed and Billed Requests

The total number of CUSIP requests for municipal offerings made in February was 890, a 21.6% 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 83.

Asset Type	Mar. 20	Feb. 20	2020	2019	YOY	YOY Trend
Municipal Bonds	767	972	2,618	2,261	15.8%	↑
Long-Term Notes	23	28	67	88	-23.9%	↓
Short-Term Notes	41	73	203	259	-21.6%	↓
Other	59	62	161	223	-27.8%	↓
Industry Total	890	1,135	3,049	2,831	7.7%	↑

International & Private Placement CUSIPs/Processed and Billed Requests

CUSIP request volume for all international securities was down 13.3% on a monthly basis. Private placement CUSIP orders increased 37.1% from February to March 2020.

Asset Type	Mar. 20	Feb. 20	2020	2019	YOY	YOY Trend
International Equity	96	93	262	295	-11.2%	↓
International Debt	242	304	892	730	22.2%	↑
Private Placements ***	303	221	751	918	-18.2%	↓
Other	9	3	23	14	64.3%	↑
Industry Total	650	621	1,928	1,957	-1.5%	↓

* 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.