

Press Release

CUSIP Request Volume for New U.S. Corporate Debt Identifiers Surges in January

Municipal Volumes Increase Year over Year

NEW YORK, NY, February 13, 2020 – [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for January 2020. 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 significant year-over-year surge in request volume for new corporate and municipal identifiers. On a monthly basis, however, CUSIP request volume trended down in January across most major asset classes.

CUSIP identifier requests for the broad category of U.S.- and Canada-issued equity and debt totaled 4,328 in January, up 3.2% on a year-over-year basis, driven by a 54.6% surge in requests for new U.S. corporate debt identifiers. On a month-over-month basis, however, request volume in the corporate sector was down 2.9% from December 2019 totals, dragged down by declines in requests for short- and long-term certificates of deposit and Canadian corporate securities.

Municipal CUSIP requests followed a similar pattern, with year-over-year request volume for the aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rising 26.6% versus January 2019. However, total municipal CUSIP request volume for January 2020 was down 5.5% compared to December 2019.

“So far this year, we’re starting to see pockets of very strong CUSIP request volume emerge in specific asset classes, most notably in corporate debt,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “There is some volatility in the data, however, with other asset classes such as international debt and equity and some municipal categories still making big month-to-month moves.”

Requests for new international debt and equity CUSIP International Numbers (CINS) were mixed in January. International equity CUSIP requests decreased 9.9% vs. January 2019, but increased 10.5% on a month-over-month basis. International debt CUSIPs climbed 66.3% on a year-over-year basis, and 62.4% on a month-over-month basis.

To view the full CUSIP Issuance Trends report for January, please [click here](#).

Following is a breakdown of new CUSIP Identifier requests by asset class year-to-date through January 2020:

Asset Class	2020 YTD	2019 YTD	YOY Change
International Debt	346	208	66.3%

Municipal Bonds	879	650	35.2%
U.S. & Canada Corporates	2,340	1,896	23.4%
Short-Term Municipal Notes	89	83	7.2%
International Equity	73	81	-9.9%
CDs > 1-year Maturity	460	628	-26.8%
CDs < 1-year Maturity	507	725	-30.1%
Private Placement Securities	227	344	-34.0%
Long-Term Municipal Notes	16	32	-50.0%

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 91 national numbering agencies and 25 partner agencies representing 120 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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