



Press Release

CUSIP Request Volume for Corporate and Municipal Debt Ebbs in November

16% Monthly Decline in Muni Requests Puts Crimp in Robust 2019 Issuance

NEW YORK, NY, December 10, 2019 – [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for November 2019. 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 monthly decreases in CUSIP request volumes for corporate and municipal debt and a slight increase in requests for corporate debt identifiers in November.

CUSIP identifier requests for the broad category of U.S.- and Canada-issued equity and debt increased 8.5% in November. The increase was driven by a 6.8% increase in requests for domestic corporate equity identifiers and a 26.4% surge 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, total volume for North American corporates is down 2.3%.

Municipal CUSIP requests decreased sharply in November after climbing for much of the year. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 15.6% versus October 2019. On a year-to-date basis, municipal request volume is up 14.7% through November. So far this year, a total of 13,755 requests for municipal CUSIP identifiers have been made. The record full-year volume for municipal CUSIP requests since CUSIP Global Services began tracking issuance activity in 2009 is 16,683, which was set in 2012.

“The low interest rate environment has spurred historically high volumes of new security issuance across several key asset classes this year,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “While the November slowdown in muni issuance will likely take us off track for a record-setting year in 2019, we’re still seeing significant volumes on the whole this year.”

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

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

Following is a breakdown of new CUSIP Identifier requests by asset class year-to-date through November 2019:

Asset Class	2019 YTD	2018 YTD	YOY Change
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Short-Term Municipal Notes	1,513	1,080	40.1%
Municipal Bonds	11,207	9,674	15.8%
Private Placement Securities	3,107	2,804	10.8%
U.S. & Canada Corporates	23,430	23,416	0.1%
CDs < 1-year Maturity	7,592	7,860	-3.4%
International Debt	3,230	3,641	-11.3%
CDs > 1-year Maturity	7,389	8,792	-16.0%
Long-Term Municipal Notes	372	654	-43.1%
International Equity	937	1,819	-48.5%

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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