



Press Release

Municipal CUSIP Request Volume Increased 15% in 2019

December Volumes for Municipal and Corporate Security Identifiers Trend Down

NEW YORK, NY, January 15, 2020 – [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for December 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 a significant year-over-year surge in request volume for new municipal identifiers. On a monthly basis, however, CUSIP request volume trended down in December across most major asset classes.

CUSIP identifier requests for the broad category of U.S.- and Canada-issued equity and debt decreased 14.1% in December. The decrease was driven by a 30.2% decline in requests for domestic corporate debt identifiers, a 13.0% fall in requests for domestic corporate equity identifiers and an 18.6% drop in requests for Canadian identifiers. For the full year 2019, total volume for North American corporates was down 1.2%.

Municipal CUSIP requests declined for the second straight month in December, 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 24.1% month over month. For the full year, however, municipal request volume was up 14.7% in 2019. A grand total of 14,839 requests for municipal CUSIP identifiers were made in 2019, falling short of the record for full-year volume which was 16,683, set in 2009.

“The overall volume of municipal and corporate identifier requests was strong in 2019, driven by a combination of a favorable interest rate environment and a generally strong economy,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “As we turn the corner to 2020, our CUSIP issuance indicator appears to be signaling some caution on the part of market participants, but it is still early.”

Requests for new international debt and equity CUSIP International Numbers (CINS) were mixed in December. International equity CUSIP requests increased 6.5% from November to December 2019 and international debt CUSIP requests were down 33.2% during the month. For the full year, international CUSIP request volume for all international securities were down 22.9%.

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 December 2019:

Asset Class	2019 YTD	2018 YTD	YOY Change
Short-Term Municipal Notes	1,602	1,157	38.5%

Municipal Bonds	12,142	10,485	15.8%
Private Placement Securities	3,433	3,158	8.7%
U.S. & Canada Corporates	25,401	24,923	1.9%
CDs < 1-year Maturity	8,239	8,679	-5.1%
International Debt	3,443	3,801	-9.4%
CDs > 1-year Maturity	7,989	9,478	-15.7%
Long-Term Municipal Notes	389	686	-43.3%
International Equity	1,003	1,888	-46.9%

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.

For More Information:

Farhan Husain
farhan.husain@spglobal.com
212-438-3271