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CUSIP Request Volume Sends Mixed Signals to Kick Off 2019.

Corporate CUSIP Volume Trends Down While Municipal Volume Rises

NEW YORK, Feb. 13, 2019 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for January 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 significant year-over-year volume decreases in requests for new corporate identifiers and significant year-over-year increases in requests for new municipal identifiers.

CUSIP identifier requests for the broad category of U.S. corporate offerings, which includes both equity and debt, decreased 8% year-over-year versus January 2018. On a monthly basis, corporate identifier request volume through January 2019 was 27.4% higher than December 2018 levels. December 2018 volumes were historically low.

Municipal CUSIP requests increased in January after experiencing a volatile year in 2018. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – saw a 10.5% increase versus January 2018.

“Uncertainty over the future of interest rates has been visible in CUSIP request volume for the past several months and appears to be continuing into 2019,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “Overall, volumes are healthy as we kick off the new year, but we expect to continue to see continued swings in volume in the face of ongoing economic and geopolitical uncertainty.”

Requests for new international debt and equity CUSIP International Numbers (CINS) decreased on an annualized basis in January. International equity CINS were down 58.1% versus January 2019, while international debt CINS fell 40.7% during the same period.

To view a copy of the full CUSIP Issuance Trends report, please click here.

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