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Corporate CUSIP Request Volume Flattens in August, While Muni Volumes Slow

Second Straight Month of Declining Municipal Identifier Request Volume

NEW YORK, Sept. 10, 2020 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for August 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 decline in request volume for new municipal debt identifiers, while requests for new corporate identifiers were roughly flat from last month to this month.

S&P Global
Market Intelligence

CUSIP identifier requests for the broad category of U.S. and Canadian equity and debt totaled 4,101 in August, up 0.37 % from last month. On a year-over-year basis, corporate CUSIP requests are up 4.7%. August volumes were driven by a 2.8% monthly increase in requests for corporate debt identifiers and a 7.6% monthly increase in requests for identifiers for certificates of deposit with maturities longer than one year.

Municipal volumes slowed for a second straight month in August. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 11.8% versus July totals. On an annualized basis, municipal CUSIP identifier request volumes are up 8.9% through August.

"Corporate and municipal debt issuers continued to access liquidity at a healthy pace throughout the COVID-19 crisis, which is why we're seeing strong year-over-year CUSIP request volume across several asset classes," said Gerard Faulkner, Director of Operations for CGS. "Over the last two months, however, that pace has slowed – particularly in the municipal market, where we're seeing a second straight month of slowing CUSIP request volume. Given the highly publicized funding needs of municipalities, this is a trend we're going to watch closely."

Requests for international equity and debt CUSIPs were mixed in August. International equity CUSIP requests were up 15% versus July. International debt CUSIPs decreased 19.8% on a monthly basis.

To view the full CUSIP Issuance Trends report for August, **click here**.

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

Asset Class	2020 YTD	2019 YTD	YOY Change
International Equity	1,880	732	156.8%
Long-Term Municipal Notes	458	299	53.2%
U.S. Corporate Debt	8,286	7,097	16.8%
Municipal Bonds	8,435	7,497	12.5%
U.S. Corporate Equity	7,156	7,010	2.1%
Canada Corporate Debt & Equity	2,520	2,776	-9.2%
International Debt	2,101	2,243	-6.3%
CDs > 1-year Maturity	4,970	5,636	-11.8%
Private Placement Securities	1,916	2,258	-15.1%

Syndicated Loans	**1,179**	**1,693**	**-30.4%**
Short-Term Municipal Notes	**759**	**1,144**	**-33.7%**
CDs < 1-year Maturity	**3,693**	**6,194**	**-40.4%**

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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