Municipal CUSIP Request Volume Continues to Surge

Corporate Issuance Fell Across Most Sectors in October

NEW YORK, Nov. 16, 2020 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for October 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 surge in municipal request volume for the second straight month, while corporate volumes declined throughout the U.S. and Canada.

S&P Global
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CUSIP identifier requests for U.S. corporate debt declined 9.2% in October, while requests for new U.S. equity identifiers fell 4.9% and Canadian requests were down 8.7% versus last month's totals. On a year-over-year basis, corporate CUSIP requests are up 12.2%.

Municipal requests climbed in October. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – surged 31.8% versus September totals. On an annualized basis, municipal CUSIP identifier request volumes were up 15.4% through October. On a state-by-state basis, issuers in Texas requested 300 new municipal identifiers in October, followed by California with 175 and New York with 148.

"The real story in this month's data comes from the municipal market, where issuers have really ramped up access to debt markets," said Gerard Faulkner, Director of Operations for CGS. "In Texas alone we saw 300 identifier requests for new municipal debt issues this month. It's clear that the combination of low rates and increasing funding needs is creating a recipe for increased municipal market activity."

Requests for international equity and debt CUSIPs were mixed in October. International equity CUSIP requests were down 13.8% versus September. International debt CUSIPs increased 5.9% on a monthly basis. Syndicated loan requests were up 38.0% on a monthly basis and down 28.2% year over year.

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

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

Asset Class	2020 YTD	2019 YTD	YOY Change
International Equity	2,366	871	171.6%
Long-Term Municipal Notes	569	353	61.2%
U.S. Corporate Debt	11,041	9,201	20.0%
Municipal Bonds	11,753	9,884	18.9%
U.S. Corporate Equity	9,207	8,511	8.2%
Canada Corporate Debt & Equity	3,224	3,121	3.3%
International Debt	2,867	2,895	-1.0%
Private Placement Securities	2,623	2,776	-5.5%
CDs > 1-year Maturity	5,718	6,666	-14.2%
Syndicated Loans	1,517	2,114	-28.2%

Short-Term Municipal Notes	**1,000**	**1,403**	**-28.7%**
CDs < 1-year Maturity	**4,136**	**6,942**	**-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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