CUSIP Request Volume Slows in November

Municipal Volumes Cut in Half from October to November

NEW YORK, Dec. 15, 2020 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for November 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 municipal and U.S. corporate debt volumes from October to November.

S&P Global
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CUSIP identifier requests for U.S. corporate debt declined 41.3% in November, while requests for new U.S. equity identifiers fell 2.9%. Canadian requests were up 16.4% versus last month's totals. On a year-over-year basis, corporate CUSIP requests are up 3.4%, reflecting high volumes throughout the majority of 2020.

Municipal volume slowed considerably in November. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 52.6% versus October totals. On an annualized basis, municipal CUSIP identifier request volumes are up 9.8% through November. On a state-by-state basis, issuers in Texas requested 124 new municipal identifiers in November, followed by New York with 79 and Minnesota with 60.

"We saw a trend reversal in November after experiencing consistently high CUSIP request volumes in most major asset classes for the last few months," said Gerard Faulkner, Director of Operations for CGS. "The significant month-to-month decline in municipal identifier requests is particularly noteworthy. We will continue to watch muni volumes closely as we turn the corner to the New Year."

Requests for international equity and debt CUSIPs were mixed in November. International equity CUSIP requests were up 16.0% versus October. By contrast, international debt CUSIPs decreased 37.3% on a monthly basis. Syndicated loan requests were down 12.8% on a monthly basis and down 28.7% year over year.

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

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

Asset Class	2020 YTD	2019 YTD	YOY Change
International Equity	2,627	960	173.6%
Long-Term Municipal Notes	594	373	59.2%
Municipal Bonds	12,630	11,243	12.3%
U.S. Corporate Debt	11,811	10,533	12.1%
U.S. Corporate Equity	10,178	9,582	6.2%
International Debt	3,114	3,236	-3.8%
Private Placement Securities	2,933	3,114	-5.8%
Canada Corporate Debt & Equity	3,615	3,912	-7.6%
CDs > 1-year Maturity	6,091	7,641	-20.3%
Syndicated Loans	1,688	2,369	-28.7%
Short-Term Municipal Notes	1,067	1,525	-30.0%
CDs < 1-year Maturity	4,251	7,947	-46.5%

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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