Corporate CUSIP Request Volume Gets off to Slow Start in 2021

Municipal Volumes on Pace with 2020 Levels

NEW YORK, Feb. 11, 2021 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for January 2021. 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 monthly decrease in request volume for new corporate and municipal identifiers. On a year-over-year basis, total CUSIP request volume for corporate securities declined, while municipal volumes were roughly flat with 2020 levels.

S&P Global
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CUSIP identifier requests for the broad category of U.S. and Canadian corporate equity and debt totaled 2,322 in January, down 44.4% from last month. On a year-over-year basis, corporate CUSIP requests were down 41.5%. The decrease in January volumes was driven largely by U.S. corporate equity requests, which decreased 20.9% and corporate debt identifier requests, which decreased 14.3%, versus the previous month.

Monthly municipal volume also decreased in January. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 22.4% versus December totals. On an annualized basis, municipal CUSIP identifier request volumes were up 0.6% through January. On a state-by-state basis, issuers in Texas requested 93 new municipal identifiers in January, followed by California with 71 and New York with 70.

"Overall CUSIP request volumes tend to be muted in January, but the marked declines we're seeing in domestic corporate debt and equity identifier request volume is significant beyond the seasonal trend," said Gerard Faulkner, Director of Operations for CGS. "With so much uncertainty persisting in the broad economy, it appears that corporate issuers are approaching 2021 with caution."

Requests for international equity and debt CUSIPs were mixed in January. International equity CUSIP requests were down 3.7% versus December. International debt CUSIPs increased by 12.8% on a monthly basis. Syndicated loan requests were down 31.1% on a monthly basis and 8.1% year over year.

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

Following is a breakdown of new CUSIP Identifier requests by asset class year-to-date throughJanuary 2021:

Asset Class	2021 YTD	2020 YTD	YOY Change
International Equity	**260**	**69**	**276.8%**
Long-Term Municipal Notes	**26**	**11**	**136.4%**

Canada Corporate Debt & Equity	**436**	**254**	**71.7%**
U.S. Corporate Equity	**952**	**738**	**29.0%**
Private Placement Securities	**256**	**219**	**16.9%**
Municipal Bonds	**791**	**765**	**3.4%**
International Debt	**308**	**309**	**-0.3%**
Syndicated Loans	**193**	**210**	**-8.1%**
Short-Term Municipal Notes	**56**	**83**	**-32.5%**
U.S. Corporate Debt	**641**	**1124**	**-43.0%**
CDs > 1-year Maturity	**150**	**382**	**-60.7%**
CDs < 1-year Maturity	**51**	**462**	**-89.0%**

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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