Municipal CUSIP Request Volumes Climb for Fourth Straight Month

Corporate Volumes End Growth Streak

NEW YORK, June 16, 2021 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 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 significant monthly increase in request volume for new municipal identifiers and a significant decline in request volume for new corporate identifiers.

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CUSIP identifier requests for the broad category of U.S. and Canadian corporate equity and debt declined 24.8% in May from last month. The monthly decrease was driven largely by U.S. corporate debt and equity identifier requests, which declined by 18.5% and 7.8%, respectively. On a year-over-year basis, corporate CUSIP requests were down 16.9%, reflecting a significant year-over-year decline in January of 2021.

Monthly municipal volume increased in May. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 5.0% versus April totals. On an annualized basis, municipal CUSIP identifier request volumes were up 7.9% through May. Texas led state-level municipal request volume with a total of 180 new CUSIP requests in May, followed by California with 96 and New York and Oklahoma, which each had 90.

"Though we're starting to see some volatility in corporate request volume as the prospect of a Fed taper looms, there is still a great deal of debt and capital markets activity taking place – particularly in the municipal sector," said Gerard Faulkner, Director of Operations for CGS. "The next several months will be an important indicator of the continued liquidity of the markets in a possible rising rate environment."

Requests for international equity and debt CUSIPs were mixed in May. International equity CUSIP requests were up 2.1% versus April. International debt CUSIPs decreased by 13.0% on a monthly basis.

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

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

Asset Class	2021 YTD	2020 YTD	YOY Change
International Equity	1,333	719	85.4%
International Debt	2,350	1,372	71.3%
U.S. Corporate Equity	6,115	4,356	40.4%
Canada Corporate Debt & Equity	2,351	1,848	27.2%
Private Placement Securities	1,482	1,235	20.0%
Syndicated Loans	1,172	882	32.9%
Municipal Bonds	5,474	4,680	17.0%
Long-Term Municipal Notes	193	168	14.9%
U.S. Corporate Debt	6,436	6,031	6.7%
Short-Term Municipal Notes	322	370	-13.0%
CDs > 1-year Maturity	1,721	4,000	-57.0%
CDs < 1-year Maturity	594	2,971	-80.0%

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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