Municipal CUSIP Request Volumes Slow in July, Ending 5-Month Growth Streak

Corporate Volumes Edge Higher

NEW YORK, Aug. 13, 2021 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for July 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 decrease in request volume for new municipal identifiers and a slight increase 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 edged higher in July versus June totals. The monthly increase was driven largely by medium-term note and Canadian corporate issuance. On a year-over-year basis, corporate CUSIP request volume was down 1.3%.

Monthly municipal volume decreased in July, the first monthly decline in muni CUSIP request volume since January of this year. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 18.7% versus June totals. On an annualized basis, municipal CUSIP identifier request volumes were up 4.2% through July. New York led state-level municipal request volume with a total of 196 new CUSIP requests in July, followed by Texas with 195 and California with 93.

"Municipalities have been busy with new debt issuance this year, and while the volume of new requests has slowed this month, it's important to note that seasonality could be playing a role in the trend. June is peak short-term notes season, so it stands to reason that we'd see a tough comparison in July," said Gerard Faulkner, Director of Operations for CGS. "With interest rates still holding at historic lows and state governments very much in need of cash flow, we expect issuance volume to stay healthy for the near term."

Requests for international equity and debt CUSIPs both declined in July. International equity CUSIP requests were down 4.6% versus June. International debt CUSIPs were down 24% on a monthly basis.

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

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

Asset Class	2021 YTD	2020 YTD	YOY Change
International Debt	3,267	1,870	74.7%
Syndicated Loans	1,702	1,071	58.9%
Canada Corporate Debt & Equity	3,330	2,194	51.8%
U.S. Corporate Equity	8,614	6,206	38.8%
Private Placement Securities	2,024	1,699	19.1%
International Equity	1,757	1,503	16.9%
U.S. Corporate Debt	8,720	7,484	16.5%
Long-Term Municipal Notes	419	381	10.0%
Municipal Bonds	7,926	7,210	9.9%
Short-Term Municipal Notes	574	640	-10.3%

CDs > 1-year Maturity	**2,461**	**4,542**	**-45.8%**
CDs < 1-year Maturity	**926**	**3,393**	**-72.7%**

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.

For More Information:

Farhan Husain
farhan.husain@spglobal.com
212-438-3271

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