

Municipal CUSIP Request Volumes Slow for Third Straight Month in September

Requests for New Corporate Debt Identifiers Climb

NEW YORK, Oct. 18, 2021 /PRNewswire/ -- [CUSIP Global Services](#) (CGS) today announced the release of its CUSIP Issuance Trends Report for September 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 municipal identifiers and an increase in requests for new corporate debt identifiers.

CUSIP identifier requests for the broad category of U.S. and Canadian corporate equity and debt climbed 3.3% versus August totals. The increase was driven largely by an increase in requests for domestic corporate debt identifiers. On a year-over-year basis, corporate CUSIP request volume rose 0.1%.

S&P Global
Market Intelligence

Monthly municipal volume decreased in September, the third consecutive monthly decline in muni CUSIP request volume following seven straight months of increases. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 6.6% versus August totals. On an annualized basis, municipal CUSIP identifier request volumes were down 1.3% through September. Texas led state-level municipal request volume with a total of 153 new CUSIP requests in September, followed by New York with 117 and California with 103.

"The three-month decline in municipal identifier request volume is definitely a trend to watch," said Gerard Faulkner, Director of Operations for CGS. "Municipal issuers were tapping the debt markets at a strong pace for much of 2020 and the first part of 2021, but that pace has now fallen off considerably."

Requests for international equity and debt CUSIPs were mixed in September. International equity CUSIP requests were down 2.6% versus August. International debt CUSIPs were up 54.7% on a monthly basis.

To view the full CUSIP Issuance Trends report for September, [click here](#).

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

Asset Class	2021 YTD	2020 YTD	YOY Change
International Debt	4,273	2,473	72.8%
Syndicated Loans	2,177	1,321	64.8%
Canada Corporate Debt & Equity	4,082	2,888	41.3%
U.S. Corporate Equity	10,889	8,207	32.7%
Private Placement Securities	2,769	2,261	22.5%
U.S. Corporate Debt	11,235	9,730	15.5%
Municipal Bonds	10,133	9,828	3.1%
Long-Term Municipal Notes	537	523	2.7%
International Equity	2,130	2,141	-0.5%
Short-Term Municipal Notes	768	880	-12.7%
CDs > 1-year Maturity	3,077	5,323	-42.2%
CDs < 1-year Maturity	1,265	3,915	-67.7%

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.

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