

CUSIP Issuance Trends - August 2020

CUSIP request volume stabilized for corporate issuers but slowed for municipal issuers in August. This was the second straight month of declining municipal CUSIP request volume.

North American corporate requests totaled 4,101 in August 2020, up 0.37% from July. On a year-over-year basis, corporate CUSIP requests are up 4.7%. August volumes were driven by a 2.8% monthly increase in requests for corporate debt identifiers and a 7.6% monthly increase in requests for identifiers for certificates of deposit with maturities longer than one year.

Request Volumes - Corporate CUSIPs

Asset Type	Aug. 20	July 20	2020 YTD	2019*	YOY Trend
US & Canada**	1,997	2,161	17,962	16,883	↑ 6.4%
CDs < 1-yr Maturity	297	291	3,693	6,194	↓ 40.4%
CDs > 1-yr Maturity	423	393	4,970	5,636	↓ 11.8%
Other	1,384	1,241	12,656	8,796	↑ 43.9%
Industry Total	4,101	4,086	39,281	37,509	↑ 4.7%

* 2019 request totals reflect the year-to-date totals as of this point one year ago.

** U.S. & Canada totals reflect requests for both equity and debt identifiers.

Municipal volumes slowed for a second straight month in August. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 11.8% versus July. On a year-over-year basis, overall municipal volumes are up 8.9%, due to a strong pace of issuance throughout the first half of 2020. Among top state issuers, Texas, New York and California were the most active in August.

Request Volumes - Municipal CUSIPs

Asset Type	Aug. 20	July 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	1,179	1,240	8,435	7,497	↑ 12.5%
Long-Term Notes	71	113	458	299	↑ 53.2%
Short-Term Notes	102	170	759	1,144	↓ 33.7%
Other	44	59	671	540	↑ 24.3%
Industry Total	1,396	1,582	10,323	9,480	↑ 8.9%

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Requests for international equity and debt CUSIPs were mixed in August. International equity CUSIP requests were up 15% versus July, while international debt CUSIPs decreased 19.8% on a monthly basis.

Request Volumes - International CUSIPs

Asset Type	Aug. 20	July 20	2020 YTD	2019*	YOY Trend
International Equity	368	320	1,880	732	↑ 156.8%
International Debt	223	278	2,101	2,243	↓ 6.3%
Other	5	7	48	38	↑ 26.3%
Industry Total	596	605	4,029	3,013	↑ 33.7%

“Corporate and municipal debt issuers continued to access liquidity at a healthy pace throughout the COVID-19 crisis, which is why we’re seeing strong year-over-year CUSIP request volume across several asset classes,” said Gerard Faulkner, Director of Operations for CGS. “Over the last two months, however, that pace has slowed – particularly in the municipal market, where we’re seeing a second straight month of slowing CUSIP request volume. Given the highly publicized funding needs of municipalities, this is a trend we’re going to watch closely.”

Private placement CUSIP orders decreased in August on a monthly and annual basis. A total of 197 new orders were processed in August, which is down from 223 requests in July. Year-over-year volume is down 15.1%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Aug. 20	July 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	156	166	1,555	1,867	↓ 16.7%
PPN - Equity & Debt: International	41	57	361	391	↓ 7.7%
Industry Total	197	223	1,916	2,258	↓ 15.1%

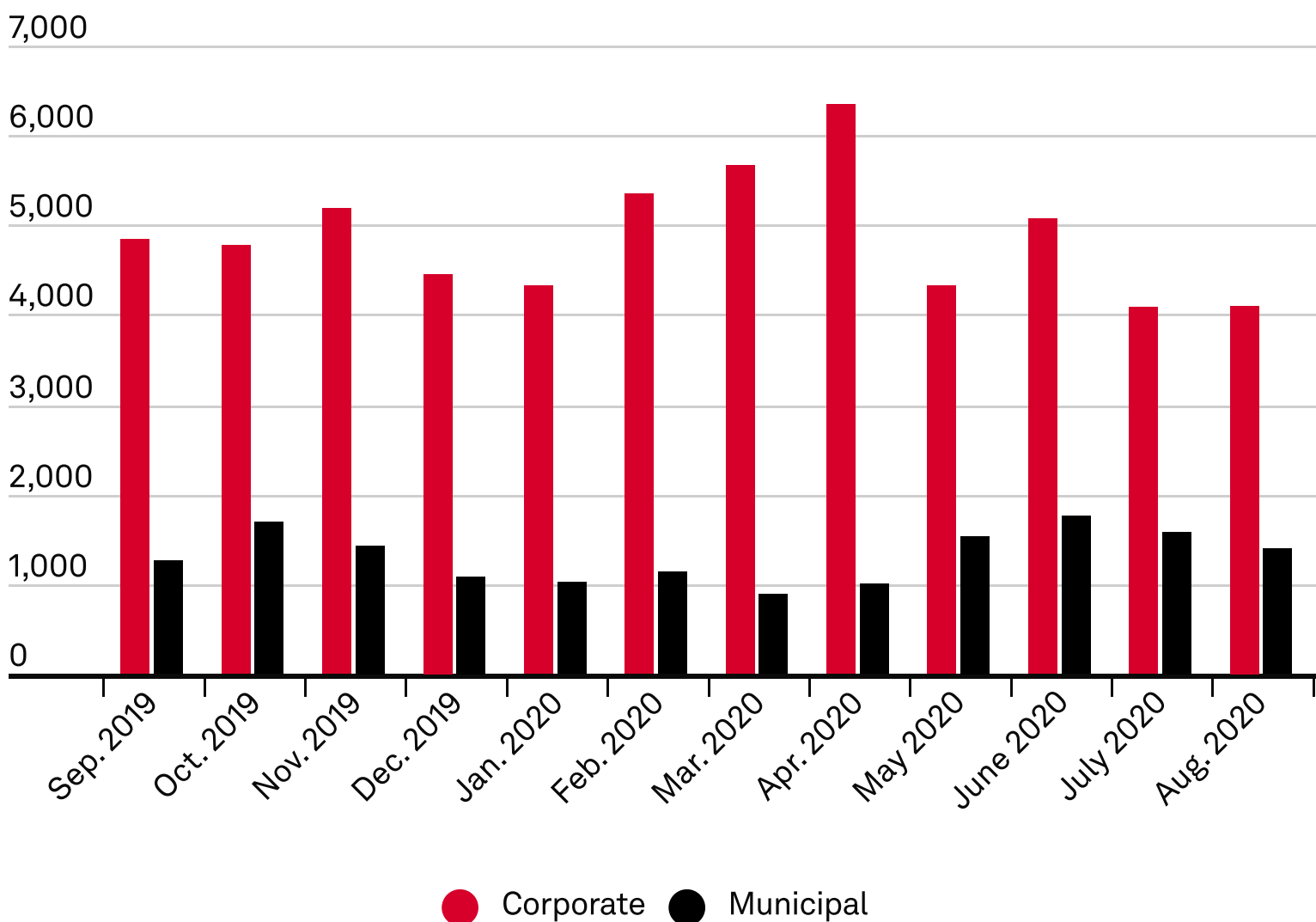
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Syndicated loan requests increased 13.2% month over month, but they are down 30.4% on a year-over-year basis.

Request Volumes - Syndicated Loan Facilities

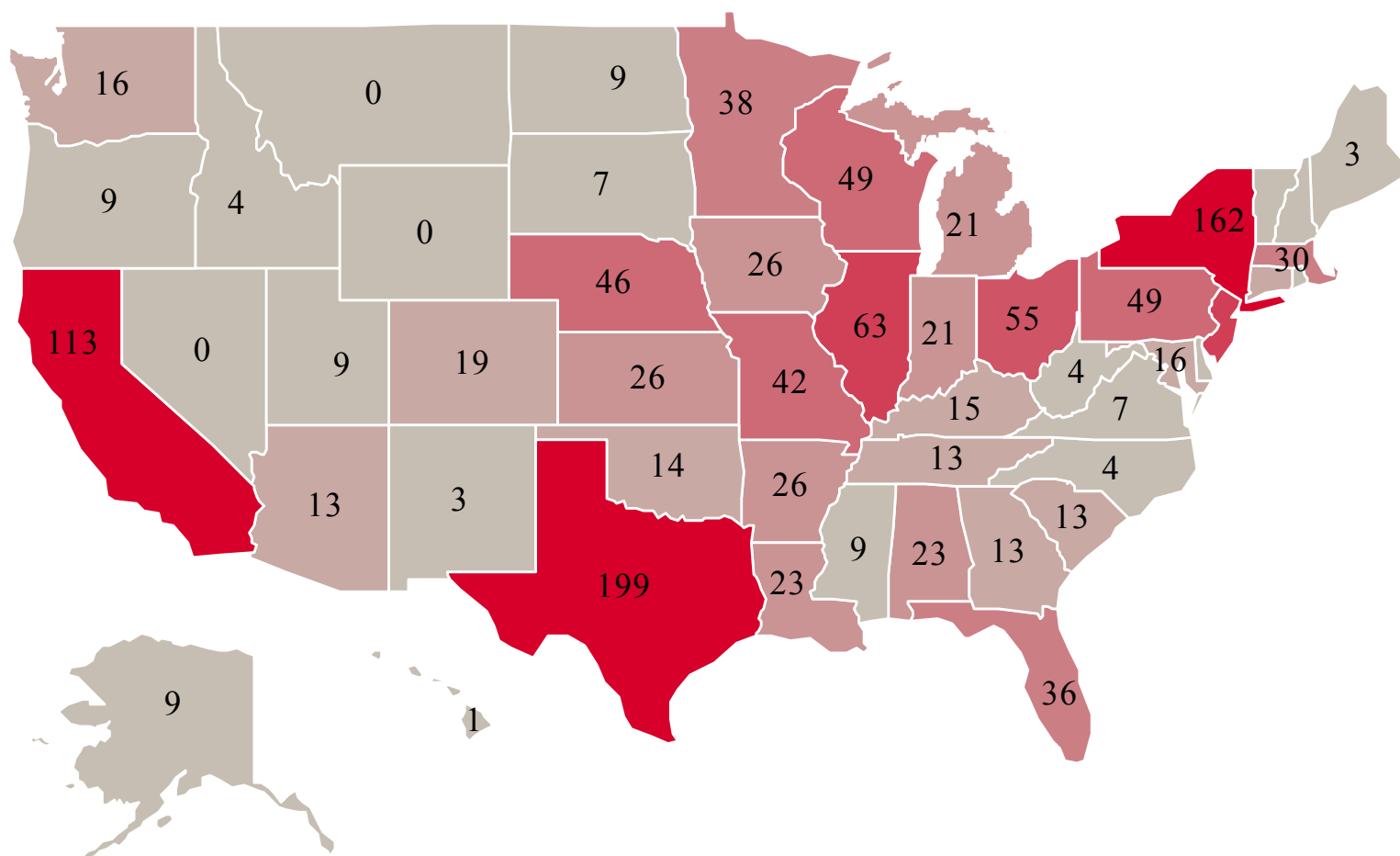
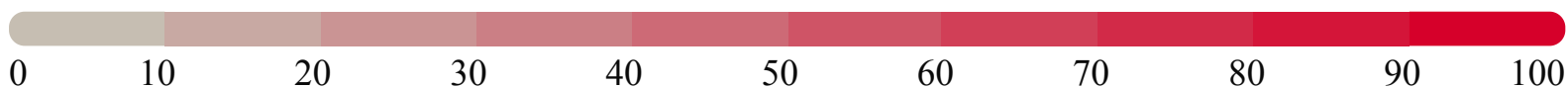
Asset Type	Aug. 20	July 20	2020 YTD	2019*	YOY Trend
Syndicated Loan Facilities	103	91	1,179	1,693	↓ 30.4%

Corporate & Municipal Requests - Last 12 Months



Municipal Securities by State - August 2020

Among top state issuers, Texas, New York and California were the most active August – the same top trio from July. Texas' total fell about 2% month over month, NY issues dropped 33% and California's tally increased 12%. New Jersey and Illinois round out the month's top five.



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About CUSIP Issuance Trends

CUSIP Trends Global Issuance Report is a monthly compilation of new securities issuance trends and insights compiled by CUSIP Global Services (CGS), the world leader in financial instrument identification.

Each report provides an analysis of securities issuance activity on a sector- by-sector, asset class-by-asset class and regional basis, offering an early indicator of nascent market trends and burgeoning hot spots of new capital creation.

Data for the report comes from the CGS database, which contains issuer, issue and entity identifiers, standardized descriptions and related data for more than 26 million securities, IPOs, preferred stock, funds, CDs and competitive/negotiated deals.

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