

CUSIP Issuance Trends - December 2020

CUSIP request volume climbed back up in December, following sharp declines in November.

North American corporate requests totaled 4,177 in December 2020, up 6.4% versus November. On a year-over-year basis, corporate CUSIP requests were up 6.9%. The December volume increase was driven largely by U.S. corporate equity identifier requests, which increased 24.0%.

Request Volumes - Corporate CUSIPs

| Asset Type | Dec. 20 | Nov. 20 | 2020 | 2019* | YOY Trend |
|-----------------------|--------------|--------------|---------------|---------------|---------------|
| US & Canada** | 2,356 | 2,131 | 27,959 | 25,401 | ↑ 10.1% |
| CDs < 1-yr Maturity | 148 | 115 | 4,399 | 8,239 | ↓ 46.6% |
| CDs > 1-yr Maturity | 382 | 373 | 6,473 | 7,989 | ↓ 19.0% |
| Other | 1,291 | 1,307 | 19,250 | 12,707 | ↑ 51.5% |
| Industry Total | 4,177 | 3,926 | 58,081 | 54,336 | ↑ 6.9% |

* 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 request volume also increased in December. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – climbed 12.6% versus November totals. On a year-over-year basis, overall municipal volumes were up 10.1%. Among top state issuers, Texas, New York and California were the most active in December.

Request Volumes - Municipal CUSIPs

| Asset Type | Dec. 20 | Nov. 20 | 2020 | 2019* | YOY Trend |
|-----------------------|--------------|--------------|---------------|---------------|----------------|
| Municipal Bonds | 1,013 | 880 | 13,646 | 12,142 | ↑ 12.4% |
| Long-Term Notes | 17 | 25 | 610 | 389 | ↑ 56.8% |
| Short-Term Notes | 81 | 67 | 1,147 | 1,602 | ↓ 28.4% |
| Other | 52 | 61 | 932 | 706 | ↑ 32.0% |
| Industry Total | 1,163 | 1,033 | 16,335 | 14,839 | ↑ 10.1% |

Requests for international equity and debt CUSIPs both rose in December. International equity CUSIP requests were up 3.4% versus November. International debt CUSIPs increased by 10.5% on a monthly basis.

Request Volumes - International CUSIPs

| Asset Type | Dec. 20 | Nov. 20 | 2020 | 2019* | YOY Trend |
|-----------------------|------------|------------|--------------|--------------|----------------|
| International Equity | 270 | 261 | 2,897 | 1,003 | ↑ 188.8% |
| International Debt | 273 | 247 | 3,387 | 3,443 | ↓ 1.6% |
| Other | 6 | 3 | 64 | 65 | ↓ 1.5% |
| Industry Total | 549 | 511 | 6,348 | 4,511 | ↑ 40.7% |

“While it has clearly not been a straight path to this point, overall CUSIP request volume across nearly every major asset class ended 2020 considerably higher than last year,” said Gerard Faulkner, Director of Operations for CGS. “Month-to-month results showed significant volatility throughout the year, but when the dust settled, we ended the year with a 10% increase in municipal request volume and a 7% increase in corporate request volumes, which is a real testament to the efficiency of our financial markets during a period of extreme uncertainty.”

Private placement CUSIP orders increased in December, climbing 17.1% on a monthly basis. Year-over-year volume for private placement identifier requests is down 4.0%

Request Volumes - Private Placement Numbers (PPN)

| Asset Type | Dec. 20 | Nov. 20 | 2020 | 2019* | YOY Trend |
|------------------------------------|------------|------------|--------------|--------------|---------------|
| PPN - Equity & Debt: US & Canada | 327 | 252 | 2,720 | 2,835 | ↓ 4.1% |
| PPN - Equity & Debt: International | 36 | 58 | 576 | 598 | ↓ 3.7% |
| Industry Total | 363 | 310 | 3,296 | 3,433 | ↓ 4.0% |

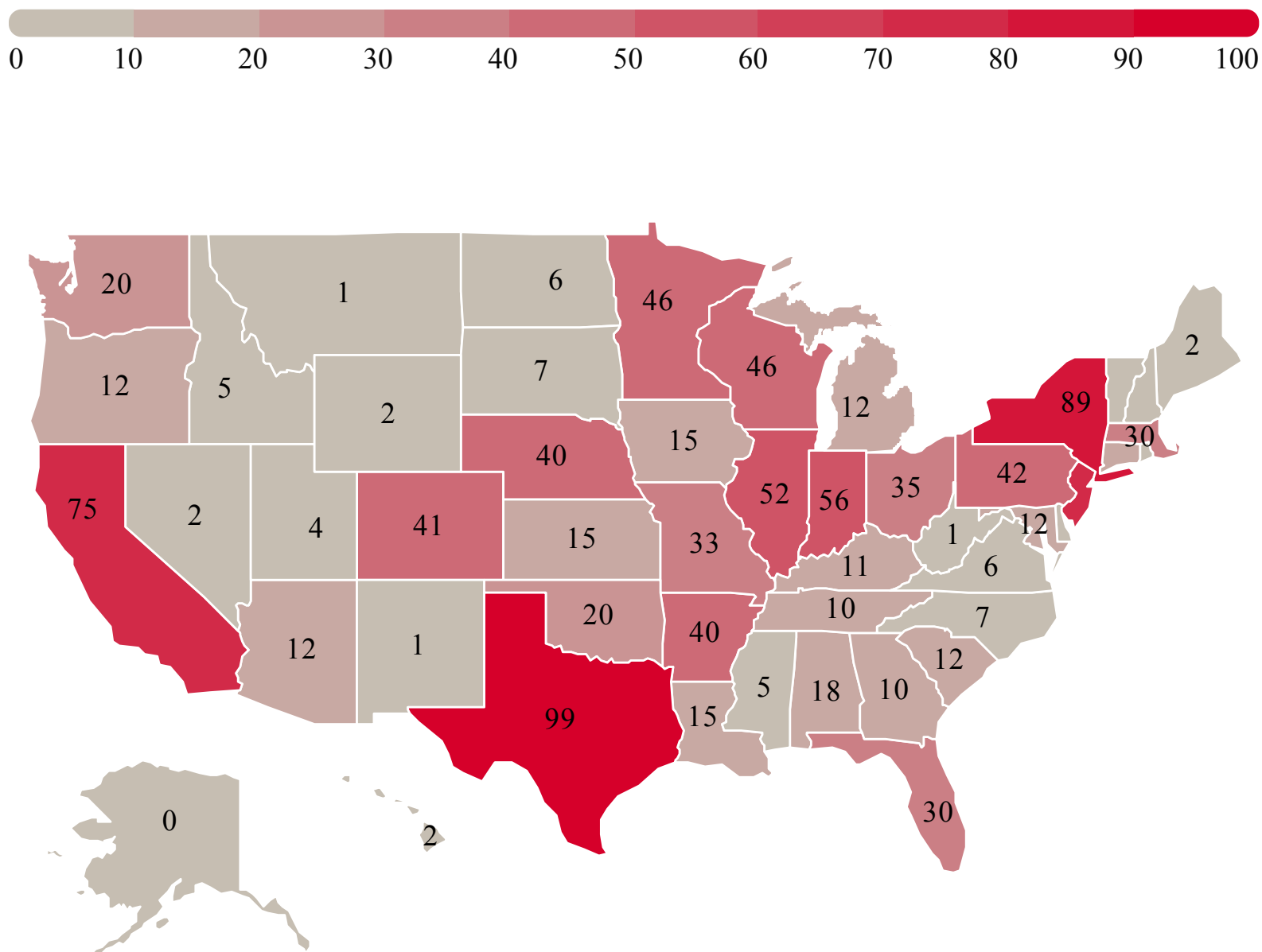
Syndicated loan requests were up 63.7% on a monthly basis and down 23.3% year over year.

Request Volumes - Syndicated Loan Facilities

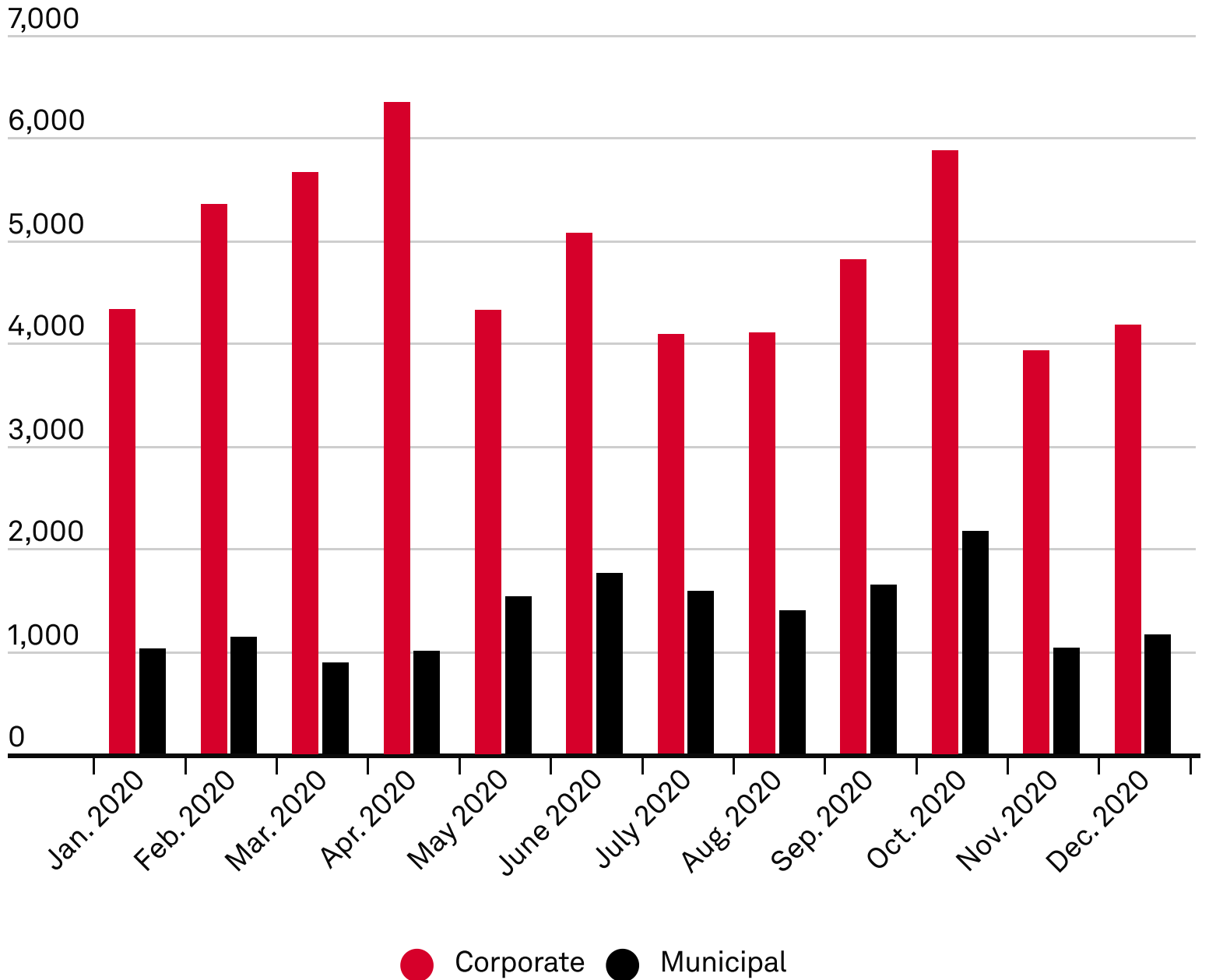
| Asset Type | Dec. 20 | Nov. 20 | 2020 | 2019* | YOY Trend |
|----------------------------|---------|---------|-------|-------|-----------|
| Syndicated Loan Facilities | 280 | 171 | 1,968 | 2,567 | ↓ 23.3% |

Municipal Securities by State - December 2020

For the third consecutive month, Texas issuers led all states in municipal CUSIP requests. A total of 99 identifiers were doled out for local issuers in the Lone Star State, pushing the full-year total to 1,859, more than any other state. New York issuers requested the second-most IDs in December (89), cementing their position as the second-most active state in all of 2020 (1,494). California, New Jersey and Indiana took December's third, fourth and fifth spots, respectively.



Corporate & Municipal Requests - Last 12 Months



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About CUSIP Issuance Trends

The CUSIP Global Issuance Trends 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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