

# CUSIP Issuance Trends - January 2021

CUSIP request volume got off to a slow start in 2021, with significant monthly and year-over-year declines in corporate requests.

North American corporate requests totaled 2,322 in January 2021, down 44.4% versus December 2020. On a year-over-year basis, corporate CUSIP requests were down 41.5%. The decrease in January volumes was driven largely by U.S. corporate equity and debt identifier requests, which decreased by 20.9% and 14.3%, respectively.

## Request Volumes - Corporate CUSIPs

Asset Type	Jan. 21	Dec. 20	2021	2020*	YOY Trend
US & Canada**	2,029	2,356	2,029	2,116	↓ 4.11%
CDs < 1-yr Maturity	51	148	51	462	↓ 89.0%
CDs > 1-yr Maturity	150	382	150	382	↓ 60.7%
Other	92	1,291	92	1,007	↓ 90.9%
<b>Industry Total</b>	<b>2,322</b>	<b>4,177</b>	<b>2,322</b>	<b>3,967</b>	<b>↓ 41.5%</b>

\* 2020 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 declined in January. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 22.4% versus December totals. On a year-over-year basis, overall municipal volumes were roughly flat with the volumes seen in January 2021, rising 0.6% this year.

## Request Volumes - Municipal CUSIPs

Asset Type	Jan. 21	Dec. 20	2021	2020*	YOY Trend
Municipal Bonds	791	1,013	791	765	↑ 3.40%
Long-Term Notes	26	17	26	11	↑ 136.4%
Short-Term Notes	56	81	56	83	↓ 32.5%
Other	29	52	29	38	↓ 23.7%
<b>Industry Total</b>	<b>902</b>	<b>1,163</b>	<b>902</b>	<b>897</b>	<b>↑ 0.56%</b>

Requests for international equity and debt CUSIPs were mixed in January. International equity CUSIP requests were down 3.7% versus December. International debt CUSIPs increased by 12.8% on a monthly basis.

## Request Volumes - International CUSIPs

Asset Type	Jan. 21	Dec. 20	2021	2020*	YOY Trend
International Equity	260	270	260	69	↑ 276.8%
International Debt	308	273	308	309	↓ 0.32%
Other	4	6	4	10	↓ 60.0%
<b>Industry Total</b>	<b>572</b>	<b>549</b>	<b>572</b>	<b>388</b>	<b>↑ 47.4%</b>

Overall CUSIP request volumes tend to be muted in January, but the marked declines we're seeing in domestic corporate debt and equity identifier request volume is significant beyond the seasonal trend," said Gerard Faulkner, Director of Operations for CGS. "With so much uncertainty persisting in the broad economy, it appears that corporate issuers are approaching 2021 with caution."

Private placement CUSIP orders decreased in January, falling 29.5% on a monthly basis. Year-over-year volume for private placement identifier requests was up 16.9%.

## Request Volumes - Private Placement Numbers (PPN)

Asset Type	Jan. 21	Dec. 20	2021	2020*	YOY Trend
PPN - Equity & Debt: US & Canada	230	327	230	166	↑ 38.6%
PPN - Equity & Debt: International	26	36	26	53	↓ 50.9%
<b>Industry Total</b>	<b>256</b>	<b>363</b>	<b>256</b>	<b>219</b>	<b>↑ 16.9%</b>

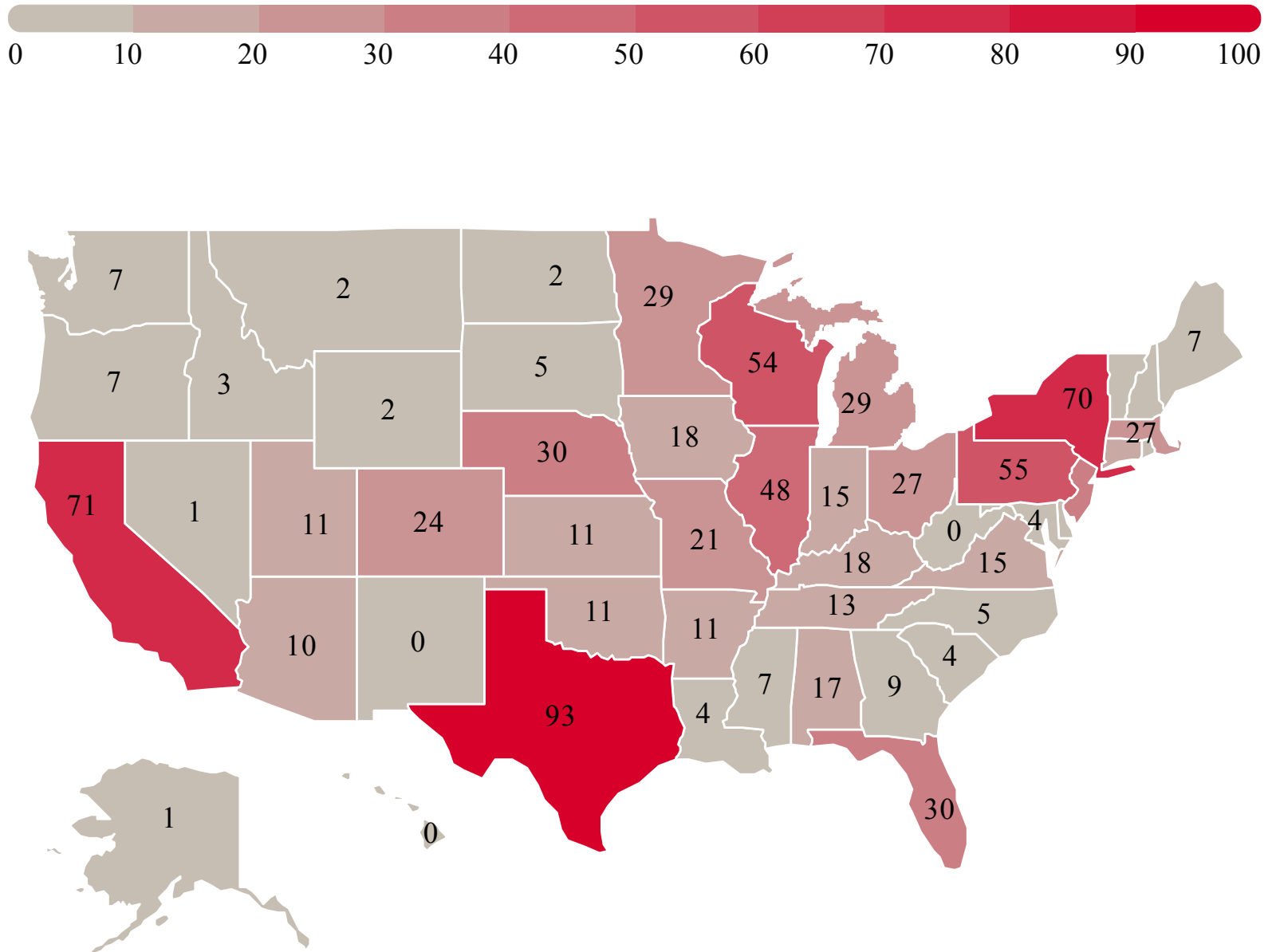
Syndicated loan requests were down 31.1% on a monthly basis and 8.1% year over year.

## Request Volumes - Syndicated Loan Facilities

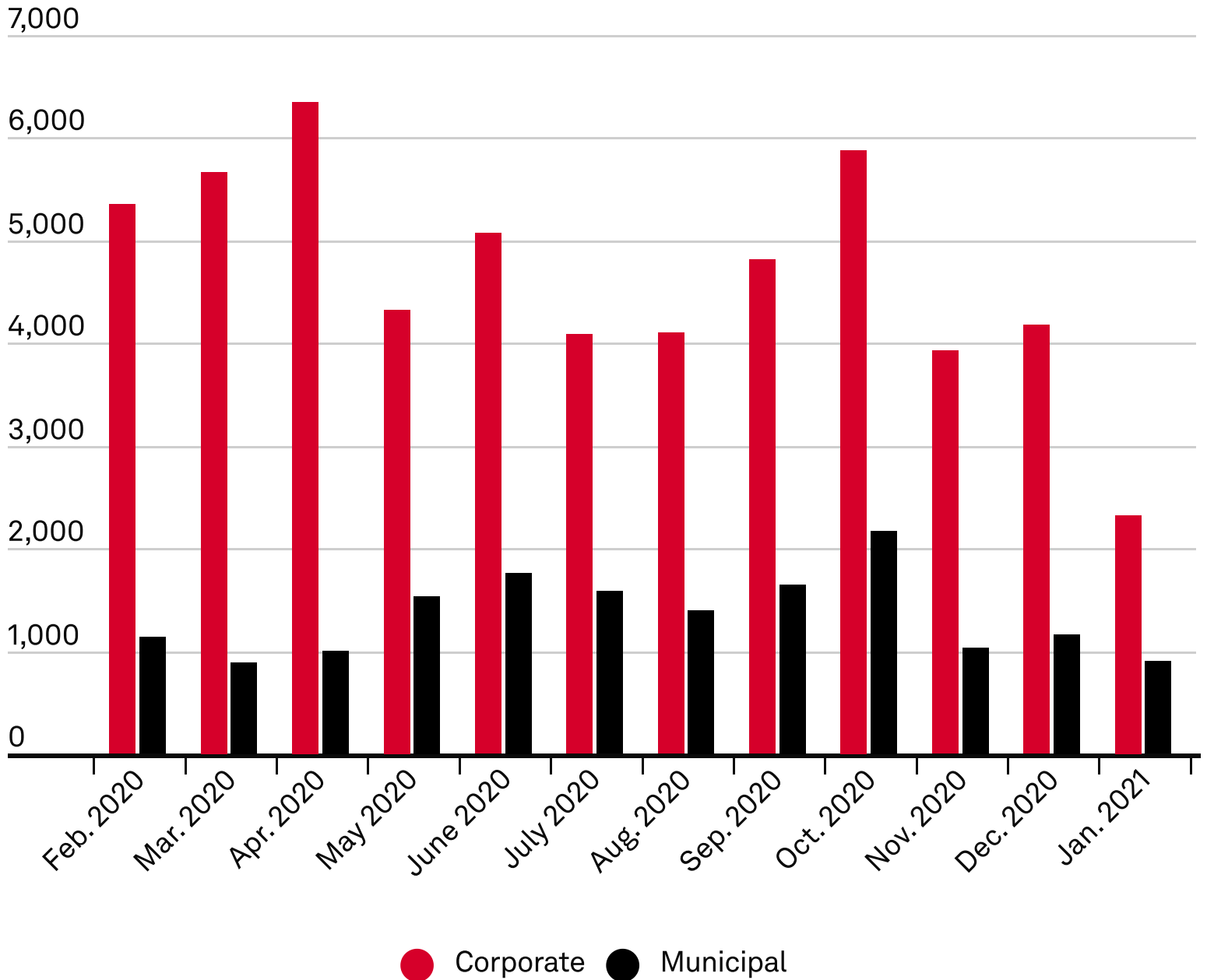
Asset Type	Jan. 21	Dec. 20	2021	2020*	YOY Trend
Syndicated Loan Facilities	193	280	193	210	↓ 8.10%

# Municipal Securities by State - January 2021

Texas municipal issuers picked up right where they left off at the end of 2020. A total of 93 CUSIP identifiers were requested by Texas issuers, the most of any state. California requests (71) were second in the state rankings, followed by New York (70), Pennsylvania (55) and Wisconsin (54).



# 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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