

CUSIP Issuance Trends - July 2020

CUSIP request volumes for corporate and municipal issuers slowed in July, reversing the significant gains realized over the previous month.

North American corporate requests totaled 4,086 in July 2020, down 19.4% from June. On a year-over-year basis, corporate CUSIP requests are up 15.3%. The July 2020 decrease was driven by an 18.9% monthly decline in requests for corporate debt identifiers and a 20.6% monthly decrease in requests for identifiers for certificates of deposit with maturities longer than one year.

Request Volumes - Corporate CUSIPs

Asset Type	July 20	June 20	2020 YTD	2019*	YOY Trend
US & Canada**	2,161	2,165	15,965	14,181	↑ 12.6%
CDs < 1-yr Maturity	291	304	3,396	5,204	↓ 34.7%
CDs > 1-yr Maturity	393	495	4,547	4,557	↓ 0.2%
Other	1,241	2,108	11,272	6,581	↑ 71.3%
Industry Total	4,086	5,072	35,180	30,523	↑ 15.3%

* 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 also decelerated in July, following three straight months of volume increases. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 10.1% versus June. However, requests for short-term notes with maturities of less than one year increased 31.8% from June during the annual peak season for note issuance. Overall municipal volumes are up 11.9% year over year.

Request Volumes - Municipal CUSIPs

Asset Type	July 20	June 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	1,240	1,405	7,256	6,329	↑ 14.6%
Long-Term Notes	113	110	387	259	↑ 49.4%
Short-Term Notes	170	129	657	935	↓ 29.7%
Other	59	116	627	458	↑ 36.9%
Industry Total	1,582	1,760	8,927	7,981	↑ 11.9%

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Requests for international equity and debt CUSIPs were mixed in July. International equity CUSIP requests were down 38.5% versus June, but are still up on a year-over-year basis. International debt CUSIPs increased 7.8% on a monthly basis and declined 5.7% on a year-over-year basis.

Request Volumes - International CUSIPs

Asset Type	July 20	June 20	2020 YTD	2019*	YOY Trend
International Equity	320	520	1,512	633	↑ 138.9%
International Debt	278	258	1,878	1,992	↓ 5.7%
Other	7	6	43	37	↑ 16.1%
Industry Total	605	784	3,433	2,662	↑ 29.0%

“Corporate and municipal debt issuers had been ramping up access to liquidity for the last several months, but that trend changed in July,” said Gerard Faulkner, Director of Operations for CGS. “While annualized volumes are still telling a story of relatively healthy capital markets, this one-month slowdown in request volume is something market participants may want to watch for any further signs of lower issuance in the second half of the year.”

Private placement CUSIP orders decreased in July on a monthly and annual basis. A total of 223 new orders were processed in July, which is down from 284 requests in June. Year-over-year volume is down 13.1%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	July 20	June 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	166	236	1,399	1,652	↓ 15.3%
PPN - Equity & Debt: International	57	48	320	327	↓ 2.1%
Industry Total	223	284	1,719	1,979	↓ 13.2%

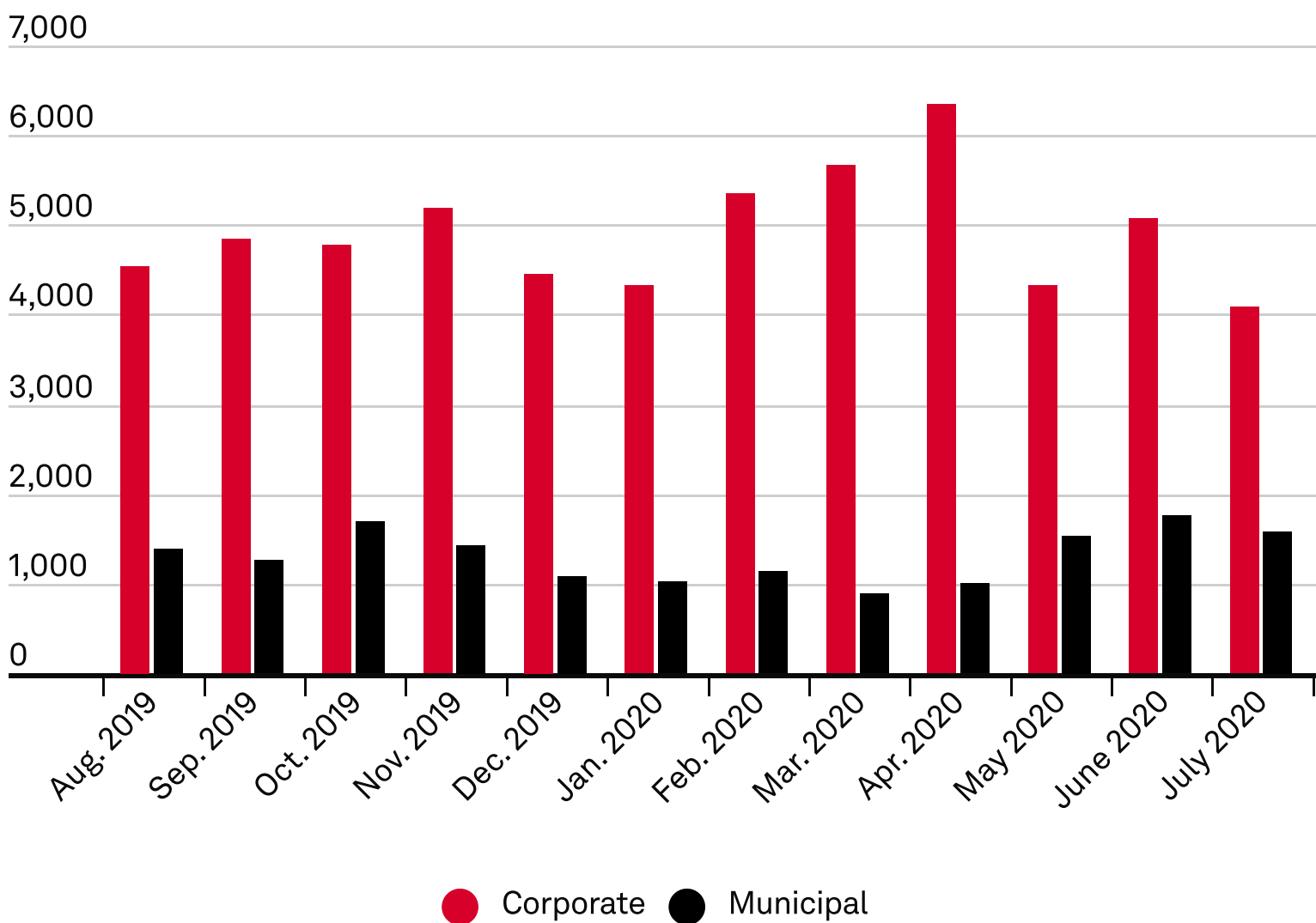
CUSIP Issuance Trends - July 2020

Syndicated loan requests were down 21.6% on a monthly basis and 26.0% year-over-year.

Request Volumes - Syndicated Loan Facilities

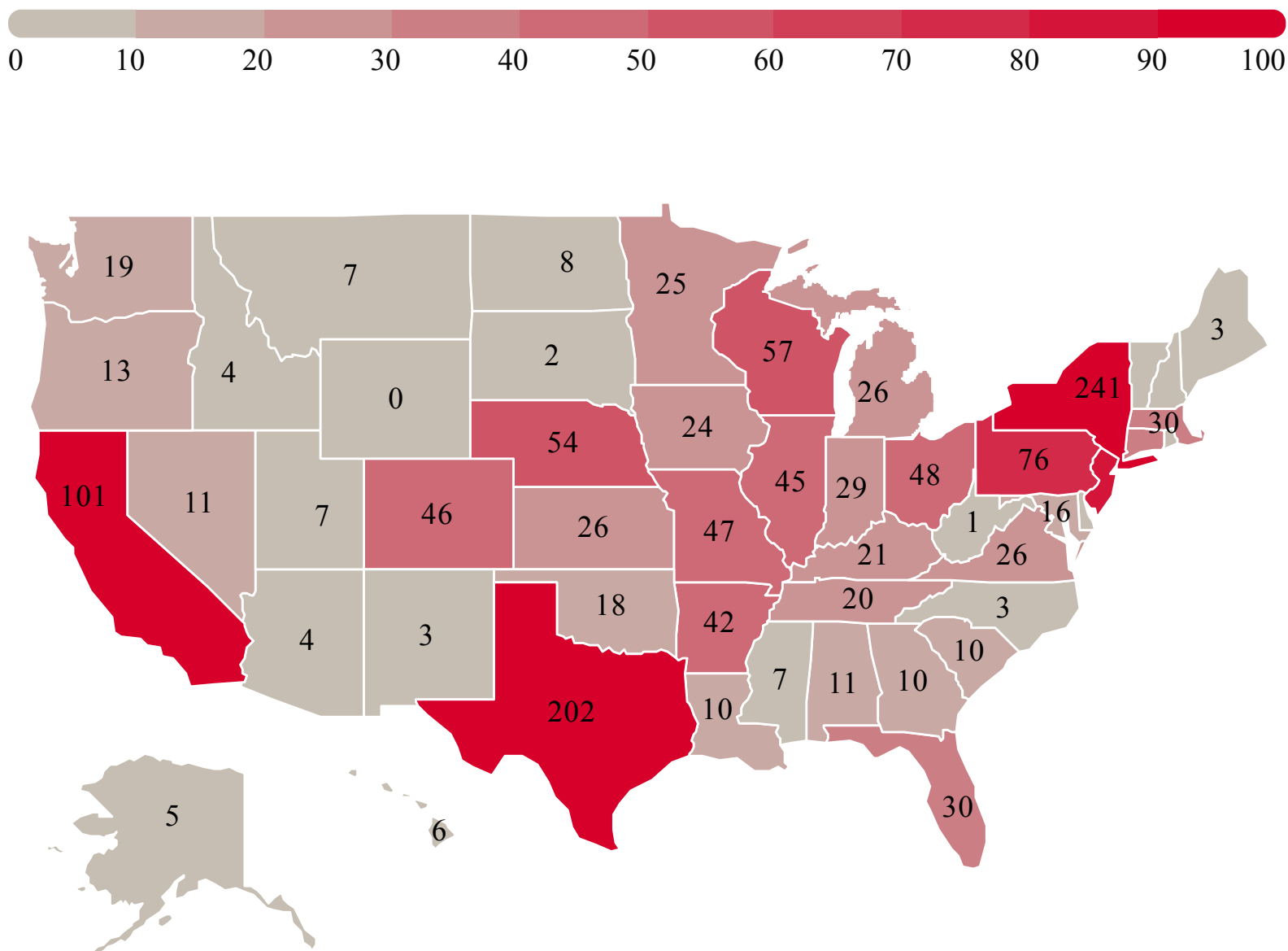
Asset Type	July 20	June 20	2020 YTD	2019*	YOY Trend
Syndicated Loan Facilities	91	116	1,076	1,455	↓ 26.0%

Corporate & Municipal Requests - Last 12 Months



Municipal Securities by State - July 2020

Among top state issuers, New York, Texas and California were the most active in July. New York's total increased by 10% month over month, Texas' tally jumped 18% and California-based issues fell 32% in July. New Jersey and Pennsylvania 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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