

CUSIP Issuance Trends - June 2020

CUSIP request volumes for corporate and municipal issuers surged in June. It was the third-straight monthly gain in CUSIP requests for municipal securities and the first monthly gain since April for corporate issuers.

North American corporate requests totaled 5,072 in June 2020, up 17.3% from May. Corporate CUSIP requests are up 9.1% year over year. The June 2020 increases were driven by a 38.8% monthly jump in requests for corporate equity identifiers and a 15.5% monthly rise in requests for corporate debt identifiers. The June surge in corporate requests followed a significant 31.9% decline in request volume in May.

Request Volumes - Corporate CUSIPs

Asset Type	June 20	May 20	2020 YTD	2019*	YOY Trend
US & Canada**	2,165	1,762	13,804	12,917	↑ 6.9%
CDs < 1-yr Maturity	304	470	3,105	4,922	↓ 36.9%
CDs > 1-yr Maturity	495	625	4,154	4,219	↓ 1.54%
Other	2,108	1,468	10,031	6,447	↑ 55.6%
Industry Total	5,072	4,325	31,094	28,505	↑ 9.1%

* 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 continued to surge for the third straight month. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – climbed 14.7% versus May, and 7.6% on a year-over-year basis.

Request Volumes - Municipal CUSIPs

Asset Type	June 20	May 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	1,405	1,141	6,016	5,411	↑ 11.2%
Long-Term Notes	110	71	274	221	↑ 24.0%
Short-Term Notes	129	94	487	785	↓ 38.0%
Other	116	228	568	408	↑ 39.2%
Industry Total	1,760	1,534	7,345	6,825	↑ 7.6%

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Requests for international equity and debt CUSIPs both grew in June for the second straight month. International equity CUSIP requests increased by a significant 60.0% versus May and 106.9% on a year-over-year basis. International debt CUSIPs increased 2.4% on a monthly basis and declined 5.9% on a year-over-year basis.

Request Volumes - International CUSIPs

Asset Type	June 20	May 20	2020 YTD	2019*	YOY Trend
International Equity	520	325	1,192	576	↑ 106.9%
International Debt	258	252	1,600	1,701	↓ 5.9%
Other	6	4	36	34	↑ 5.9%
Industry Total	784	581	2,828	2,311	↑ 22.4%

“We’ve been seeing continued signs of healthy liquidity in the municipal bond market for three straight months now, which is a clear indication that municipal borrowers are entering the market in a big way,” said Gerard Faulkner, Director of Operations for CGS. “The corporate market has been quite a bit more volatile throughout the COVID-19 crisis, but we may now be seeing signs of pent-up demand, particularly in corporate equities, where we’re tracking a surge in volume for new equity CUSIPs.”

Private placement CUSIP orders increased in June on a monthly basis and declined on a year-over-year basis. A total of 284 new orders were processed in June, which is up from 242 requests in May. Year-over-year volume is down 14.8%.

Request Volumes - Private Placement Numbers (PPN)

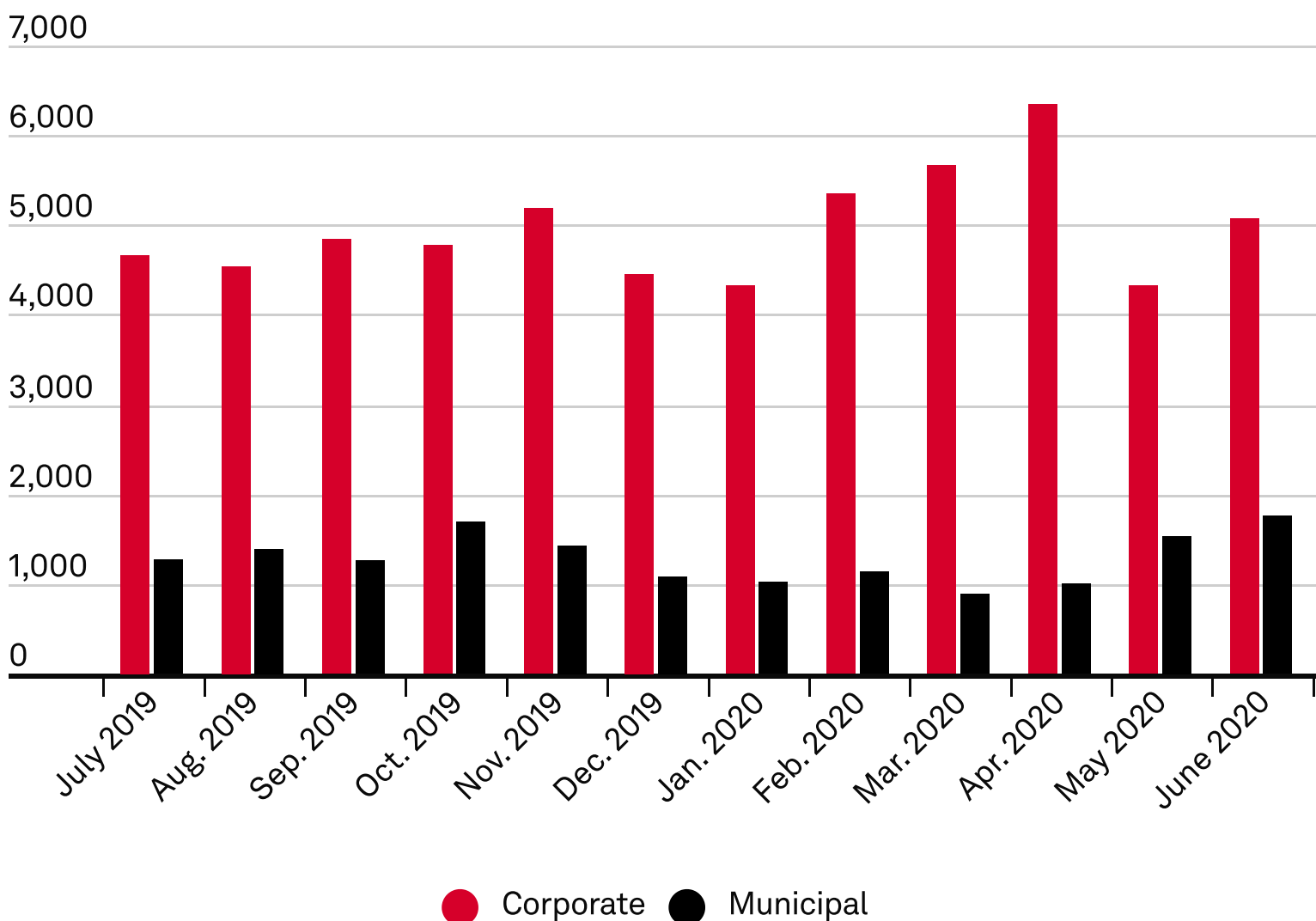
Asset Type	June 20	May 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	236	206	1,233	1,459	↓ 15.5%
PPN - Equity & Debt: International	48	36	263	296	↓ 11.2%
Industry Total	284	242	1,496	1,755	↓ 14.8%

Syndicated loan requests grew 26.1% from May to June, but have fallen 20.6% year over year.

Request Volume - Syndicated Loan Facilities

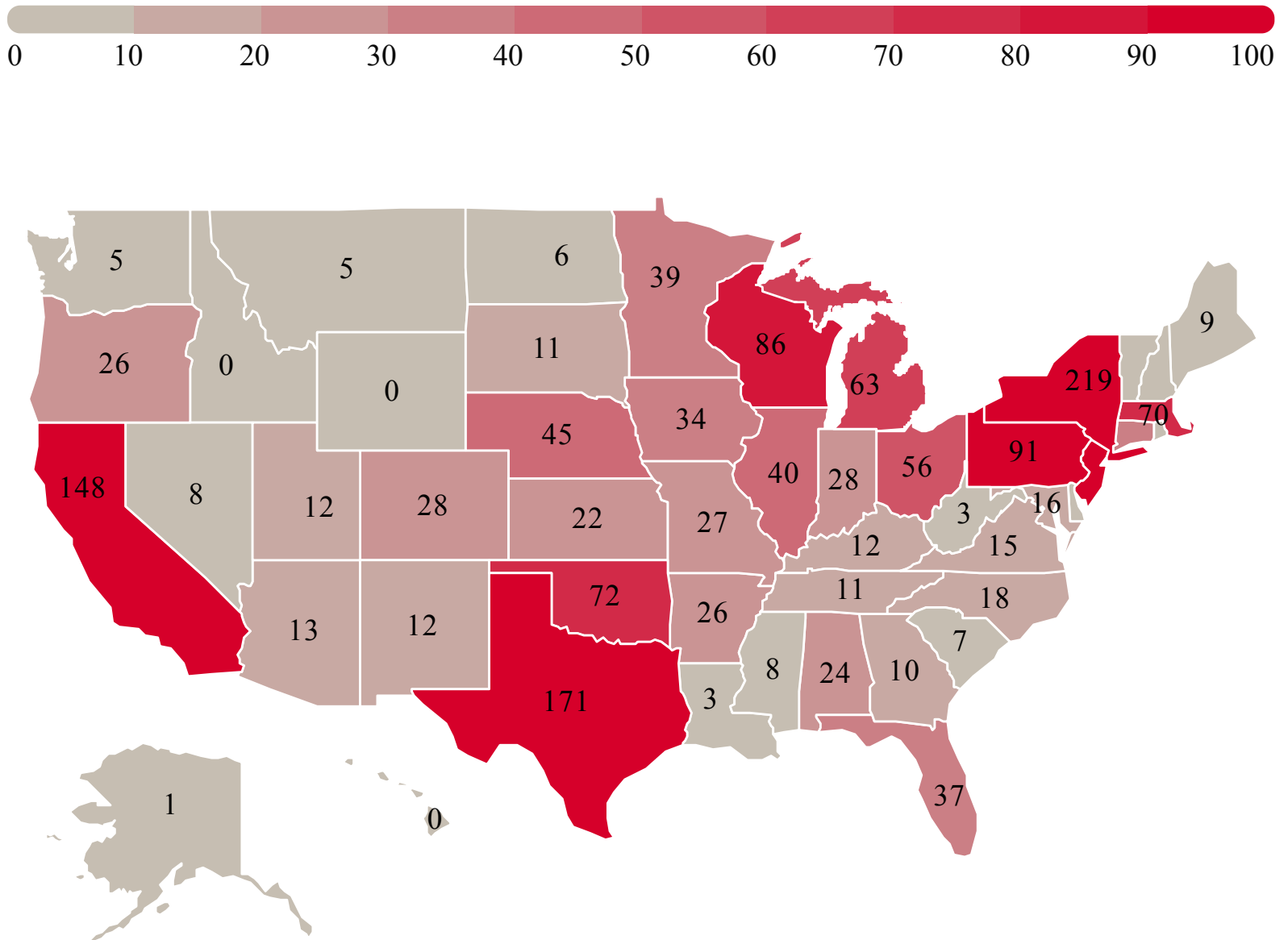
Asset Type	June 20	May 20	2020 YTD	2019*	YOY Trend
Syndicated Loan Facilities	116	92	985	1,240	↓ 20.6%

Corporate & Municipal Requests - Last 12 Months



Municipal Securities by State - June 2020

Among top state issuers, New York, Texas and California were the most active in May. New York's total increased by more than 92% month over month. Pennsylvania and Wisconsin round out June'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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