

CUSIP Issuance Trends - May 2020

CUSIP request volume for municipal issuers surged for the second straight month in May, while corporate issuers pumped the brakes.

North American corporate requests totaled 4,325 in May 2020, down 31.9% from April. On a year-over-year basis, corporate CUSIP requests were up 23.8%. The May 2020 volume declines were focused in U.S. corporate debt, which fell 43.4%, U.S. corporate equity, which was down 12.7% and certificates of deposit with maturities greater than one year, which saw a 39.9% month-over-month slowdown.

Request Volumes - Corporate CUSIPs

Asset Type	May 20	Apr. 20	2020 YTD	2019*	YOY Trend
US & Canada**	1,762	2,484	11,639	10,006	↑ 16.3%
CDs < 1-yr Maturity	470	616	2,801	3,763	↓ 25.6%
CDs > 1-yr Maturity	625	1,040	3,659	3,161	↑ 15.8%
Other	1,468	2,210	7,923	4,088	↑ 93.8%
Industry Total	4,325	6,350	26,022	21,018	↑ 23.8%

* 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.

By contrast, municipal volumes continued to surge for the second 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 53.1% versus April, and 10.6% on a year-over-year basis. Among top state issuers, Pennsylvania, Texas and New York were the most active in May.

Request Volumes - Municipal CUSIPs

Asset Type	May 20	Apr. 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	1,141	852	4,611	4,156	↑ 10.9%
Long-Term Notes	71	26	164	137	↑ 19.7%
Short-Term Notes	94	61	358	461	↓ 22.3%
Other	228	63	452	296	↑ 52.7%
Industry Total	1,534	1,002	5,585	5,050	↑ 10.6%

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Requests for international equity and debt CUSIPs both grew in May. International equity CUSIP requests surged by 282.4% versus April and 41.2% year over year. International debt CUSIPs jumped 27.3% last month and 2.0% year over year.

Request Volumes - International CUSIPs

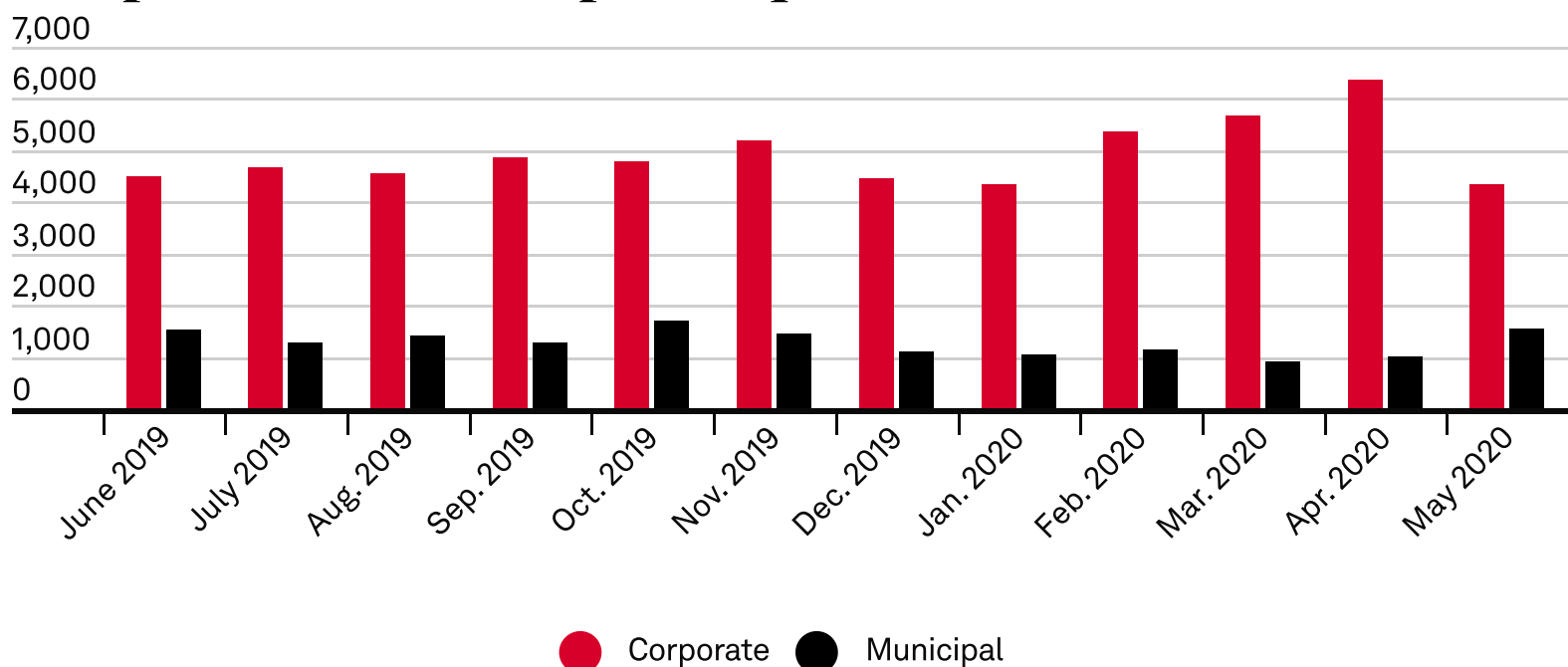
Asset Type	May 20	Apr. 20	2020 YTD	2019*	YOY Trend
International Equity	325	85	672	476	↑ 41.2%
International Debt	252	198	1,342	1,316	↑ 2.0%
Other	4	3	30	29	↑ 3.5%
Industry Total	581	286	2,044	1,821	↑ 12.2%

Private placement CUSIP orders increased in May on both a monthly and year-over-year basis. A total of 242 new orders were processed in May, up from 219 in April. Syndicated loan requests fell 44.2% on a monthly basis and 4.8% year-over-year.

Request Volumes - Private Placement Numbers (PPN)

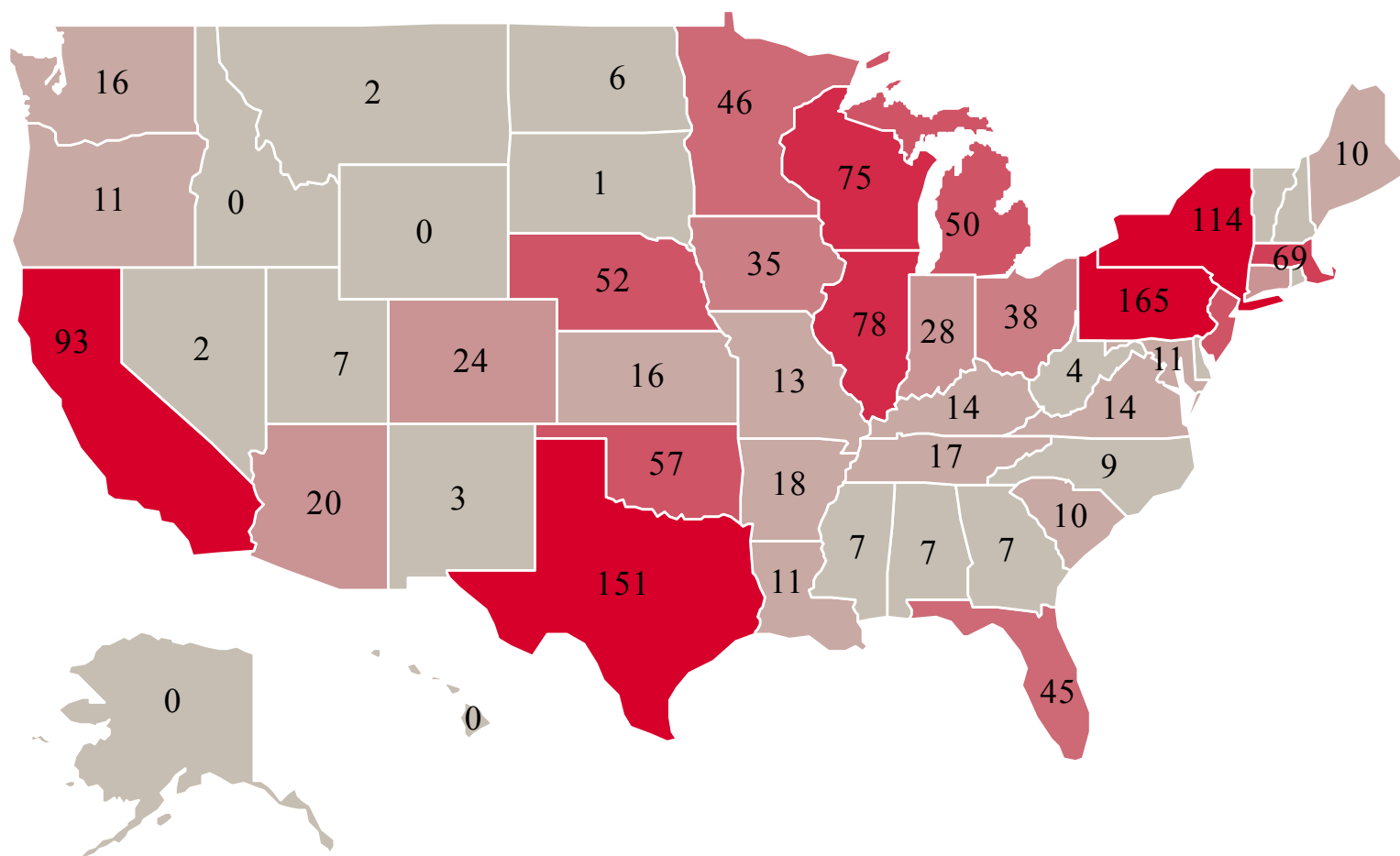
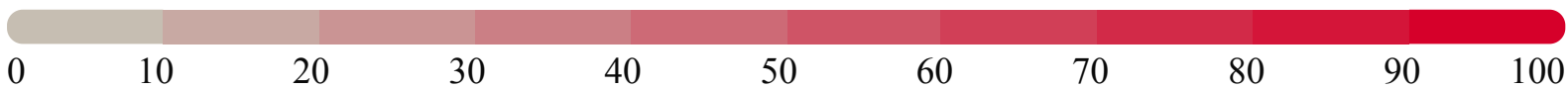
Asset Type	May 20	Apr. 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	206	204	997	1,139	↓ 12.5%
PPN - Equity & Debt: International	36	15	215	225	↓ 4.4%
Industry Total	242	219	1,212	1,364	↓ 11.2%

Corporate & Municipal Requests - Last 12 Months



Municipal Securities by State - May 2020

Among top state issuers, Pennsylvania, Texas and New York were the most active in May. Pennsylvania's total increased more than 685% month over month. California and Illinois round out May'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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