

CUSIP Issuance Trends – May 2021

Corporate CUSIP request volume slowed in May, ending a three-month growth streak, while municipal activity continued to climb for a fourth straight month.

North American corporate requests totaled 5,045 in May 2021, down by 24.8% versus April volume. On a year-over-year basis, corporate CUSIP requests were down 16.9%, reflecting a significant year-over-year decline in January of 2021. The monthly decrease in May volumes was driven largely by U.S. corporate debt and equity identifier requests, which declined by 18.5% and 7.8%, respectively.

Request Volumes - Corporate CUSIPs

Asset Type	May	April	2021	2020*	YOY Trend
US & Canada**	3,068	3,617	14,902	12,235	↑ 21.8%
CDs < 1-yr Maturity	132	128	594	2,971	↓ 80.0%
CDs > 1-yr Maturity	353	432	1,721	4,000	↓ 57.0%
Other	1,492	2,529	7,010	9,949	↓ 29.5%
Industry Total	5,045	6,706	24,227	29,155	↓ 16.9%

* 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 continued to climb for the fourth consecutive month. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 5.0% versus April totals. On a year-over-year basis, overall municipal volumes were up 7.9%.

Request Volumes - Municipal CUSIPs

Asset Type	May	April	2021	2020*	YOY Trend
Municipal Bonds	1,309	1,217	5,474	4,680	↑ 17.0%
Long-Term Notes	46	45	193	168	↑ 14.9%
Short-Term Notes	76	70	322	370	↓ 13.0%
Other	30	60	218	537	↓ 59.4%
Industry Total	1,461	1,392	6,207	5,755	↑ 7.9%

Requests for international equity and debt CUSIPs were mixed in May. International equity CUSIP requests were up 2.1% versus April. International debt CUSIPs decreased by 13.0% on a monthly basis.

Request Volumes - International CUSIPs

Asset Type	May	April	2021	2020*	YOY Trend
International Equity	239	234	1,333	719	↑ 85.4%
International Debt	456	524	2,350	1,372	↑ 71.3%
Other	5	3	30	32	↓ 6.3%
Industry Total	700	761	3,713	2,123	↑ 74.9%

Private placement CUSIP orders declined 1.1% in May. Year-over-year volume for private placement identifier requests was up 20.0%

Request Volumes - Private Placement Numbers (PPN)

Asset Type	May	April	2021	2020*	YOY Trend
PPN - Equity & Debt: US & Canada	222	223	1,273	1,020	↑ 24.8%
PPN - Equity & Debt: International	54	56	209	215	↓ 2.8%
Industry Total	276	279	1,482	1,235	↑ 20.0%

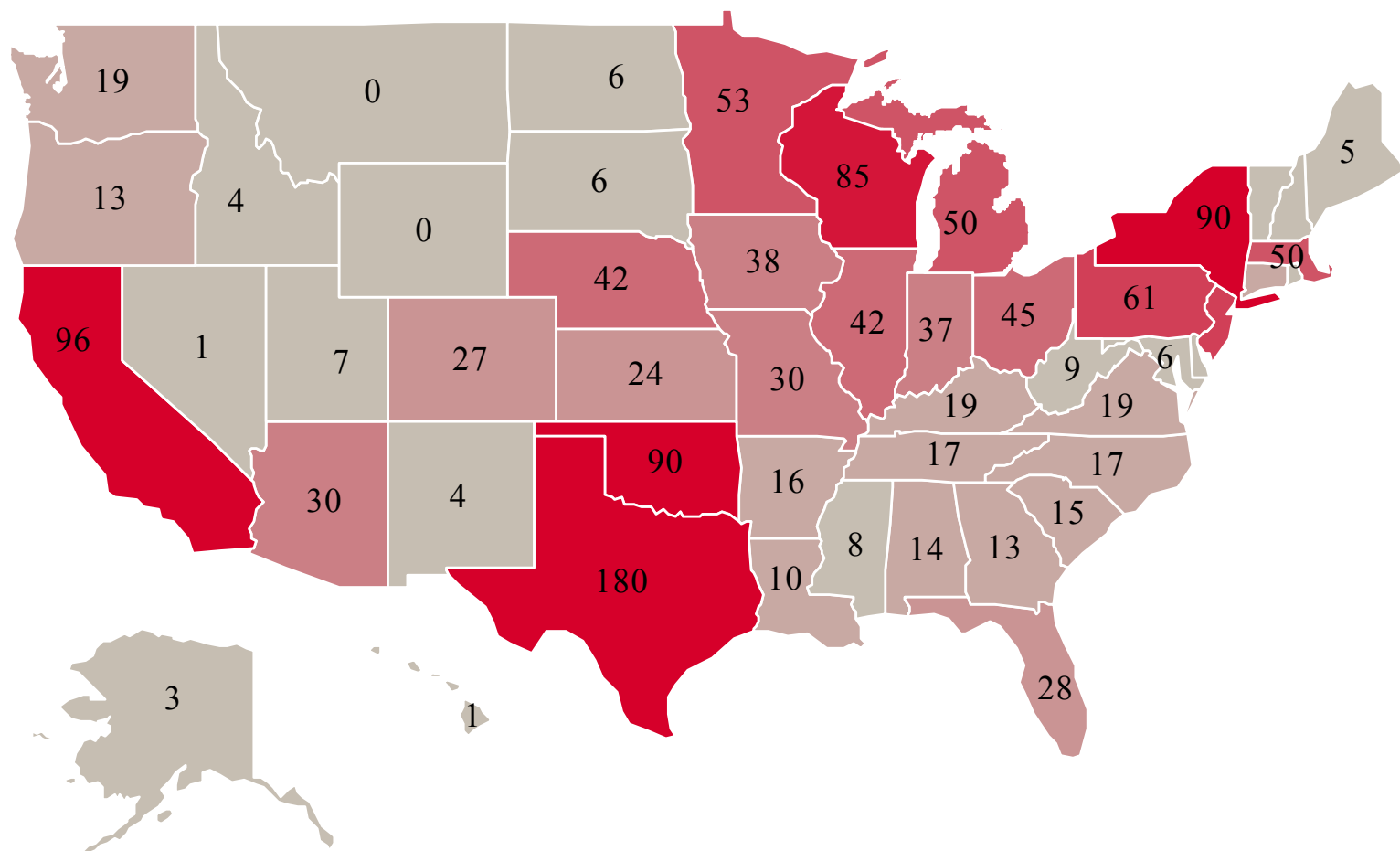
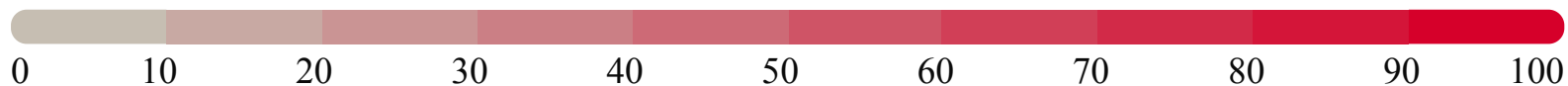
Syndicated loan requests were down 25.4% on a monthly basis and up 32.9% year-over-year.

Request Volumes - Syndicated Loan Facilities

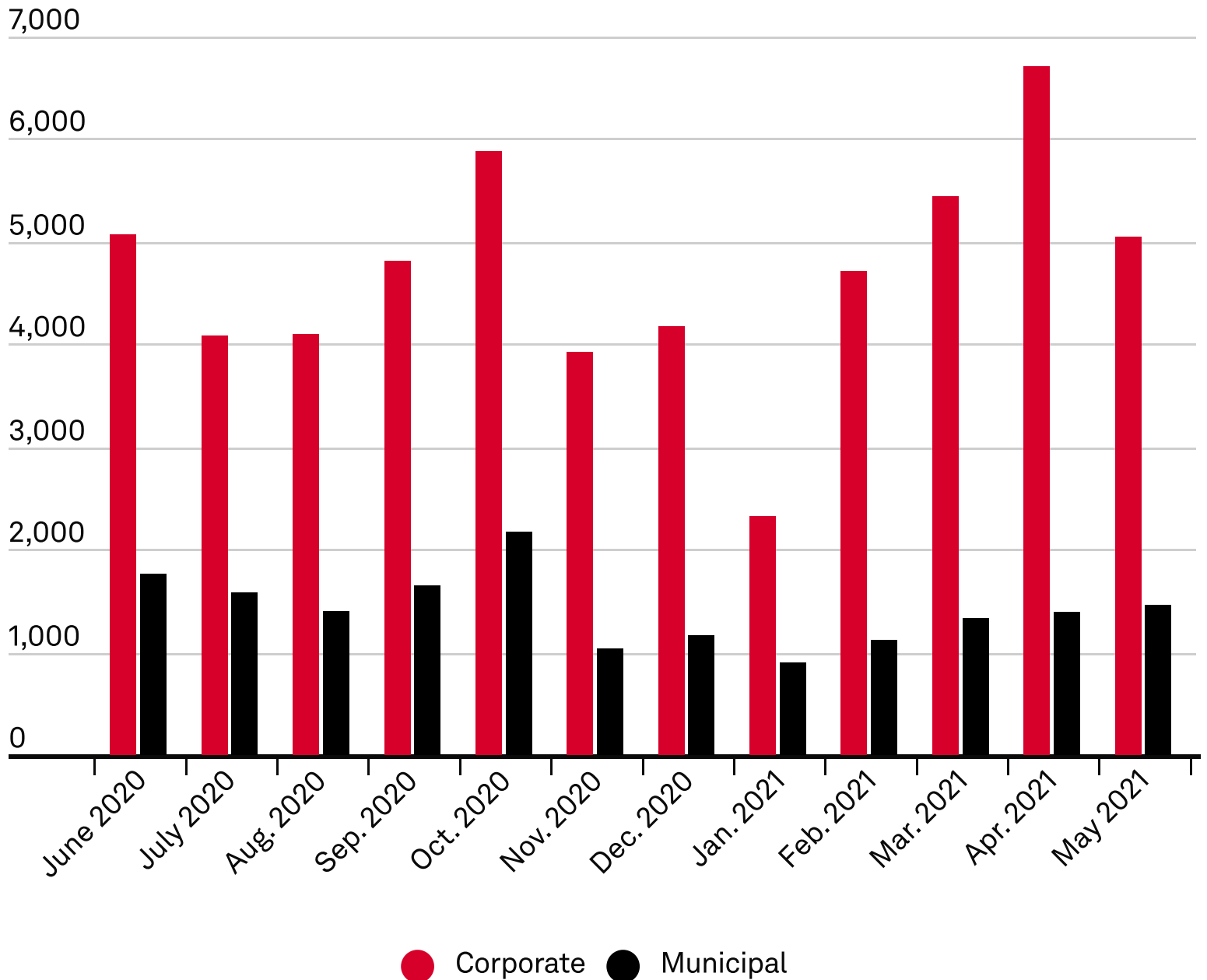
Asset Type	May	April	2021	2020*	YOY Trend
Syndicated Loan Facilities	220	295	1,172	882	↑ 32.9%

Municipal Securities by State – May 2021

A total of 180 CUSIP identifiers were requested by Texas issuers, the most of any state in May. California requests (96) were second in the state rankings, followed by Oklahoma and New York, with 90 requests each.



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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