

CUSIP Issuance Trends - November 2020

CUSIP request volume declined sharply in November across major asset classes in the U.S.

U.S. corporate debt requests were down 41.3% and equity requests dropped 2.9%. Canadian volumes increased 16.4%. On a year-over-year basis, corporate CUSIP requests are up 3.4%, reflecting high volumes logged throughout the majority of 2020.

Request Volumes - Corporate CUSIPs

Asset Type	Nov. 20	Oct. 20	2020 YTD	2019*	YOY Trend
US & Canada**	2,132	2,647	25,604	24,027	↑ 6.6%
CDs < 1-yr Maturity	115	221	4,251	7,947	↓ 46.5%
CDs > 1-yr Maturity	373	395	6,091	7,641	↓ 20.3%
Other	1,307	2,618	17,959	12,542	↑ 65.1%
Industry Total	3,927	5,881	53,905	52,157	↑ 3.4%

* 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 request volume also declined by roughly half in November. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – declined 52.6% from the October total. On a year-over-year basis, overall municipal volumes are up 9.8%. Among top state issuers, Texas, New York and Minnesota were the most active in November.

Request Volumes - Municipal CUSIPs

Asset Type	Nov. 20	Oct. 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	877	1,925	12,630	11,243	↑ 12.3%
Long-Term Notes	25	46	594	373	↑ 59.2%
Short-Term Notes	67	120	1,067	1,525	↓ 30.0%
Other	61	80	880	682	↑ 29.0%
Industry Total	1,030	2,171	15,171	13,823	↑ 9.8%

Requests for international equity and debt CUSIPs were mixed in November. International equity CUSIP requests were up 16.0% versus October. By contrast, international debt CUSIPs decreased 37.3% on a monthly basis.

Request Volumes - International CUSIPs

Asset Type	Nov. 20	Oct. 20	2020 YTD	2019*	YOY Trend
International Equity	261	225	2,627	960	↑ 173.7%
International Debt	247	394	3,114	3,236	↓ 3.8%
Other	3	5	58	61	↓ 5.0%
Industry Total	511	624	5,799	4,257	↑ 36.2%

“We saw a trend reversal in November after experiencing consistently high CUSIP request volumes in most major asset classes for the last few months,” said Gerard Faulkner, Director of Operations for CGS. “The significant month-to-month decline in municipal identifier requests is particularly noteworthy. We will continue to watch muni volumes closely as we turn the corner to the New Year.”

Private placement CUSIP orders decreased in November, falling 14.4% on a monthly basis. Year-over-year volume for private placement identifier requests is down 5.8%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Nov. 20	Oct. 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	252	313	2,393	2,582	↓ 7.3%
PPN - Equity & Debt: International	58	49	540	532	↑ 1.3%
Industry Total	310	362	2,933	3,114	↓ 5.8%

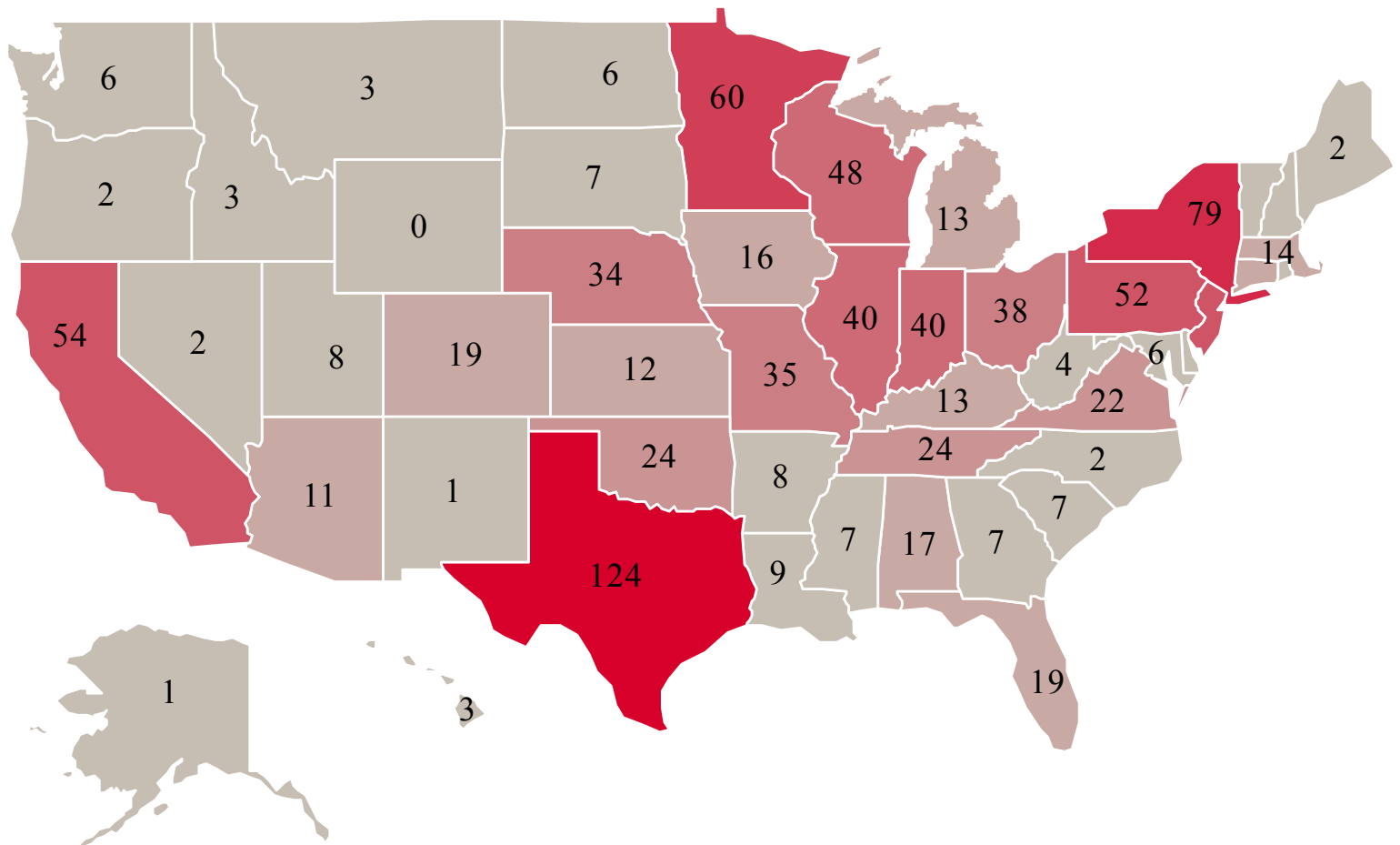
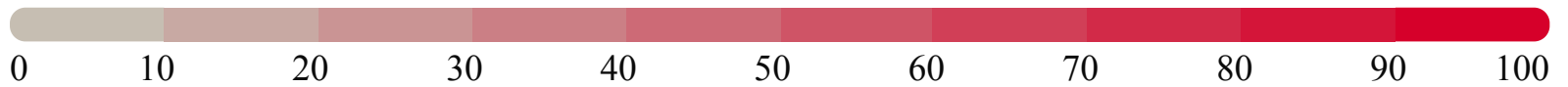
Syndicated loan requests were down 12.8% on a monthly basis and are down 28.7% year over year.

Request Volumes - Syndicated Loan Facilities

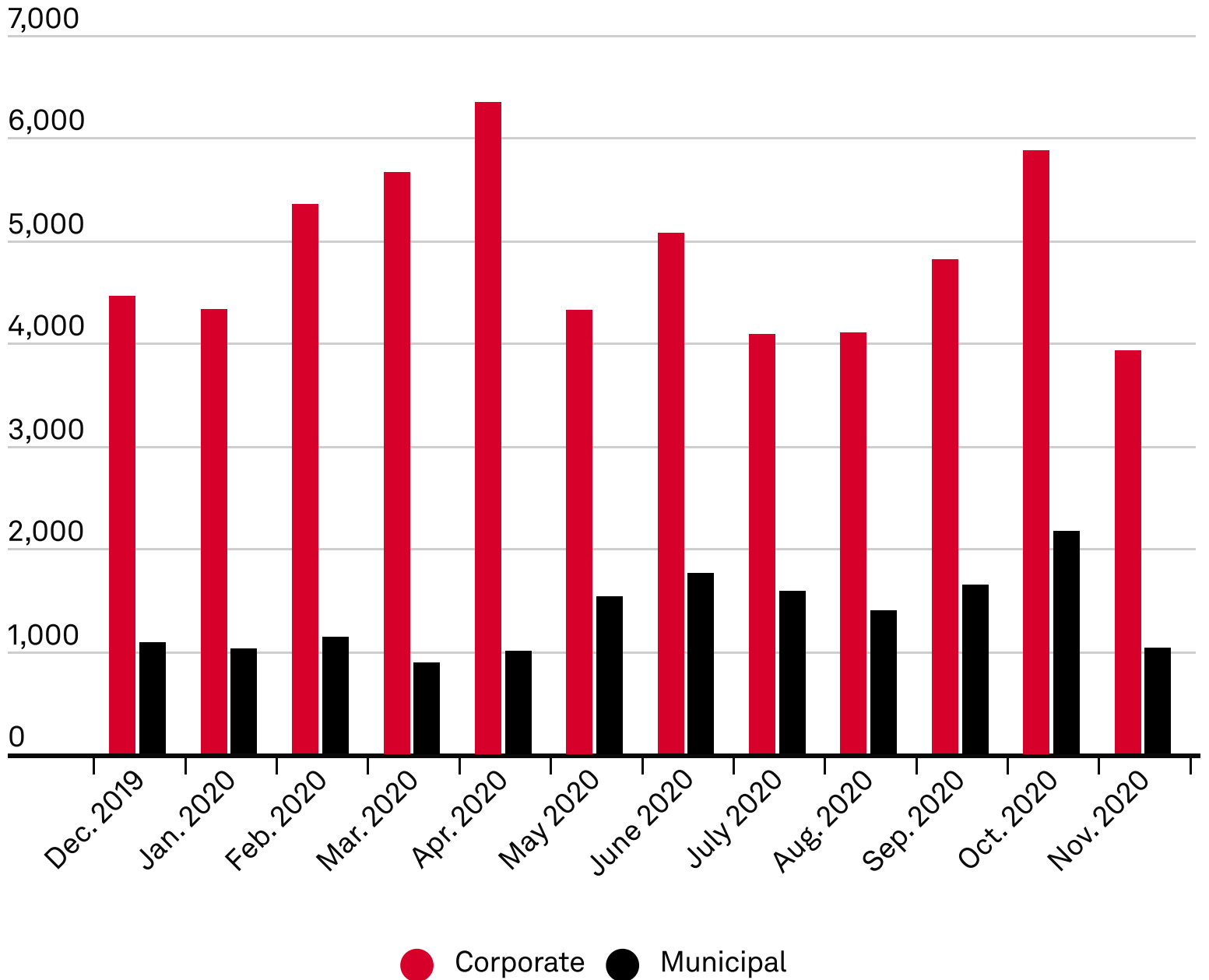
Asset Type	Nov. 20	Oct. 20	2020 YTD	2019*	YOY Trend
Syndicated Loan Facilities	171	196	1,688	2,369	↓ 28.7%

Municipal Securities by State - November 2020

After generating 300 municipal CUSIP requests in October, Texas issuers tallied 124 requests in November. Despite the month-over-month dip, that still represented the highest level for U.S. states last month. New York and Minnesota came in second and third, respectively, with 79 requests from the Empire State and 60 from the Land of 10,000 Lakes.



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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