

CUSIP Issuance Trends - October 2020

CUSIP request volume in October was mixed as most corporate sectors were down while municipal issuance continued to surge for the second straight month.

U.S. corporate debt requests were down 9.2%, U.S. equity requests were down 4.9% and Canadian issuance was down 8.7% from September. On a year-over-year basis, corporate CUSIP requests are up 12.2%. U.S. corporate debt and equity requests have increased 20% and 8.2%, respectively, year over year.

Request Volumes - Corporate CUSIPs

Asset Type	Oct. 20	Sep. 20	2020 YTD	2019*	YOY Trend
US & Canada**	2,647	2,863	23,472	20,833	↑ 12.7%
CDs < 1-yr Maturity	221	222	4,136	6,942	↓ 40.4%
CDs > 1-yr Maturity	395	353	5,718	6,666	↓ 14.2%
Other	2,618	1,378	16,652	10,089	↑ 65.1%
Industry Total	5,881	4,816	49,978	44,530	↑ 12.2%

* 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 surged in October. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 31.8% versus September. On a year-over-year basis, overall municipal volumes are up 15.4%.

Request Volumes - Municipal CUSIPs

Asset Type	Oct. 20	Sep. 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	1,925	1,393	11,753	9,884	↑ 18.9%
Long-Term Notes	46	65	569	353	↑ 61.2%
Short-Term Notes	120	121	1,000	1,403	↓ 28.7%
Other	80	68	819	616	↑ 33.0%
Industry Total	2,171	1,647	14,141	12,256	↑ 15.4%

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Requests for international equity and debt CUSIPs were mixed in October. International equity CUSIP requests were down 13.8% versus September. By contrast, international debt CUSIPs increased 5.9% on a monthly basis.

Request Volumes - International CUSIPs

Asset Type	Oct. 20	Sep. 20	2020 YTD	2019*	YOY Trend
International Equity	225	261	2,366	871	↑ 171.6%
International Debt	394	372	2,867	2,895	↓ 1.0%
Other	5	2	55	53	↑ 3.8%
Industry Total	624	635	5,288	3,819	↑ 38.5%

“The real story in this month’s data comes from the municipal market, where issuers have really ramped up access to debt markets,” said Gerard Faulkner, Director of Operations for CGS. “In Texas alone, we saw 300 identifier requests for new municipal debt issues this month. It’s clear that the combination of low rates and increasing funding needs is creating a recipe for increased municipal market activity.”

Private placement CUSIP orders increased in October, rising 4.9% on a monthly basis. Year-over-year volume for private placement identifier requests is down 5.5%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Oct. 20	Sep. 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	313	273	2,141	2,303	↓ 7.0%
PPN - Equity & Debt: International	49	72	482	473	↑ 1.9%
Industry Total	362	345	2,623	2,776	↓ 5.5%

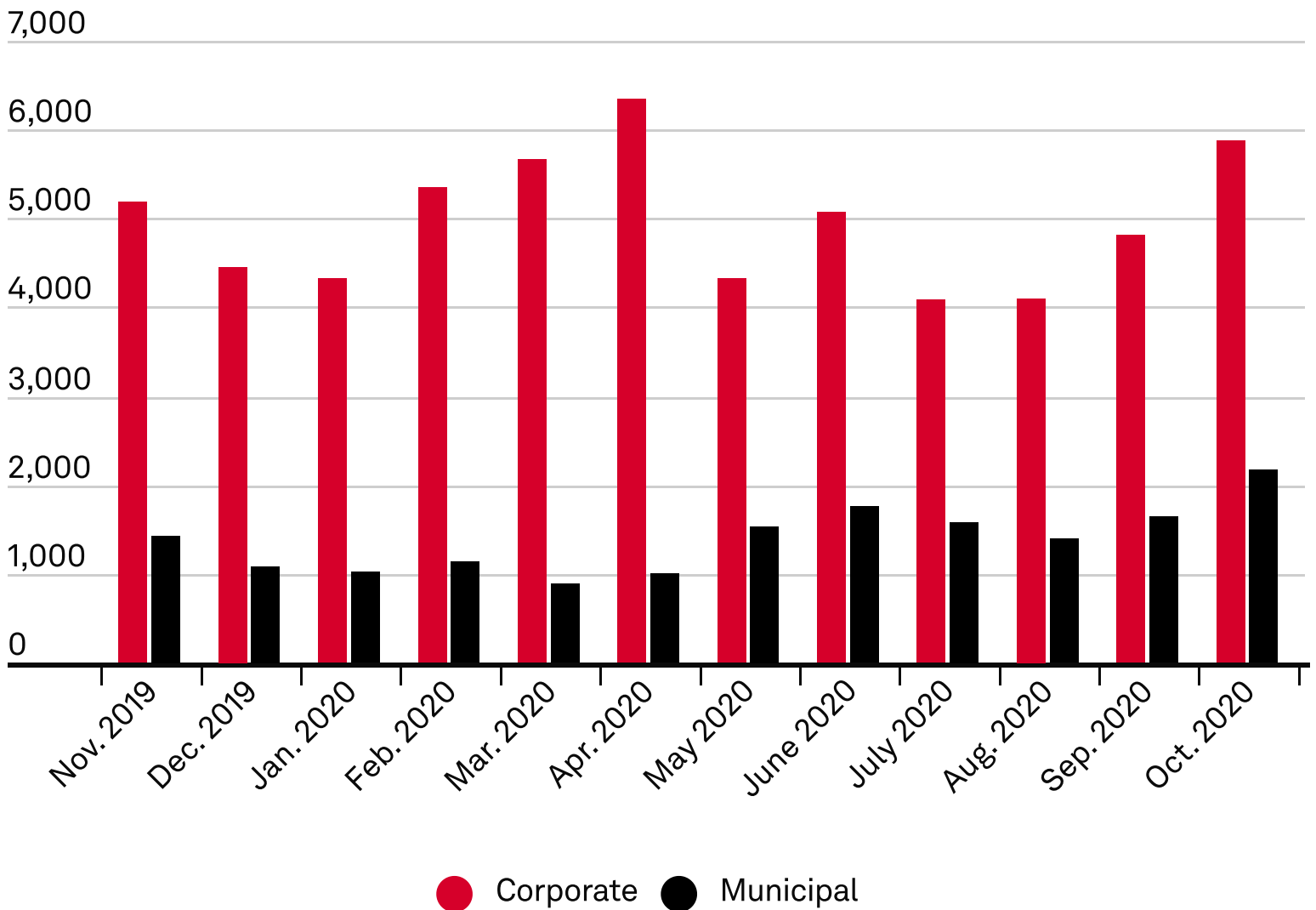
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Syndicated loan requests were up 38.0% on a monthly basis and down 28.2% year over year. This was the second consecutive monthly increase greater than 37% for syndicated loan requests.

Request Volumes - Syndicated Loan Facilities

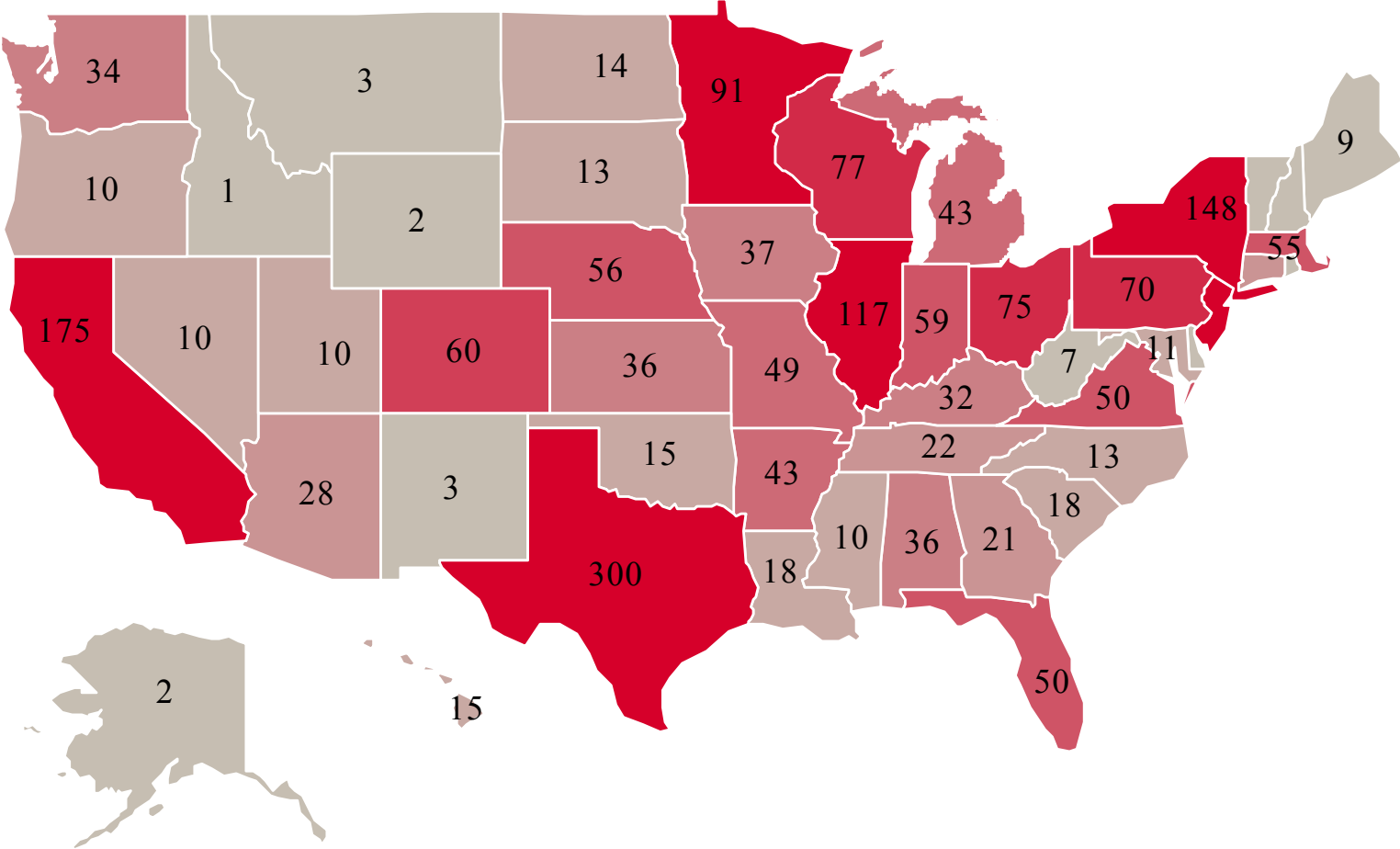
Asset Type	Oct. 20	Sep. 20	2020 YTD	2019*	YOY Trend
Syndicated Loan Facilities	196	142	1,517	2,114	↓ 28.2%

Corporate & Municipal Requests - Last 12 Months



Municipal Securities by State - October 2020

Everything's bigger in Texas, including its municipal CUSIP request total. There were approximately 300 muni identifiers issued for Texas in October, a 76.5% increase month over month and one of the highest monthly state totals this year. California and New York came in second and third, respectively with 175 and 148 requests. Illinois and Minnesota round out October'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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