

CUSIP Issuance Trends - September 2020

CUSIP request volume surged significantly in September across both corporate and municipal issuers, reversing a trend of flat-to-declining volumes that defined the previous two months.

North American corporate requests totaled 4,816 in September 2020, up 17.4% from August. On a year-over-year basis, corporate CUSIP requests were up 10.5%. September volumes were driven by an 84.9% monthly increase in requests for corporate debt identifiers and an 18.1% monthly increase in requests for corporate equity identifiers.

Request Volumes - Corporate CUSIPs

Asset Type	Sep. 20	Aug. 20	2020 YTD	2019*	YOY Trend
US & Canada**	2,863	1,997	20,825	18,541	↑ 12.3%
CDs < 1-yr Maturity	222	297	3,915	6,443	↓ 39.2%
CDs > 1-yr Maturity	353	423	5,323	6,049	↓ 12.0%
Other	1,378	1,384	14,034	8,880	↑ 58.0%
Industry Total	4,816	4,101	44,097	39,913	↑ 10.5%

* 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 September. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 18% versus August. On a year-over-year basis, overall municipal volumes were up 12.6%. Among top state issuers, Texas, New York and California were the most active in September.

Request Volumes - Municipal CUSIPs

Asset Type	Sep. 20	Aug. 20	2020 YTD	2019*	YOY Trend
Municipal Bonds	1,393	1,179	9,828	8,497	↑ 15.7%
Long-Term Notes	65	71	523	325	↑ 60.9%
Short-Term Notes	121	102	880	1,253	↓ 29.8%
Other	68	44	739	558	↑ 32.4%
Industry Total	1,647	1,396	11,970	10,633	↑ 12.6%

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Requests for international equity and debt CUSIPs were mixed in September. International equity CUSIP requests were down 29.1% versus August. By contrast, international debt CUSIPs increased 66.8% on a monthly basis.

Request Volumes - International CUSIPs

Asset Type	Sep. 20	Aug. 20	2020 YTD	2019*	YOY Trend
International Equity	261	368	2,141	796	↑ 169.0%
International Debt	372	223	2,473	2,573	↓ 3.9%
Other	2	5	50	44	↑ 13.6%
Industry Total	635	596	4,664	3,413	↑ 36.7%

“Record low interest rates and lingering fears of a possible liquidity crunch throughout most of this year have not materially slowed the pace of new capital creation in the major fixed income and equity asset classes,” said Gerard Faulkner, Director of Operations for CGS. “While we continue to see month-to-month volatility in CUSIP request volume, the overall direction in U.S. corporate and municipal securities continues to trend positive so far this year.”

Private placement CUSIP orders increased significantly in September, rising 75.1% on a monthly basis. Despite the sharp monthly increase, year-over-year volume for private placement identifier requests is down 9.5%.

Request Volumes - Private Placement Numbers (PPN)

Asset Type	Sep. 20	Aug. 20	2020 YTD	2019*	YOY Trend
PPN - Equity & Debt: US & Canada	273	156	1,828	2,064	↓ 11.4%
PPN - Equity & Debt: International	72	41	433	433	0.0%
Industry Total	345	197	2,261	2,497	↓ 9.5%

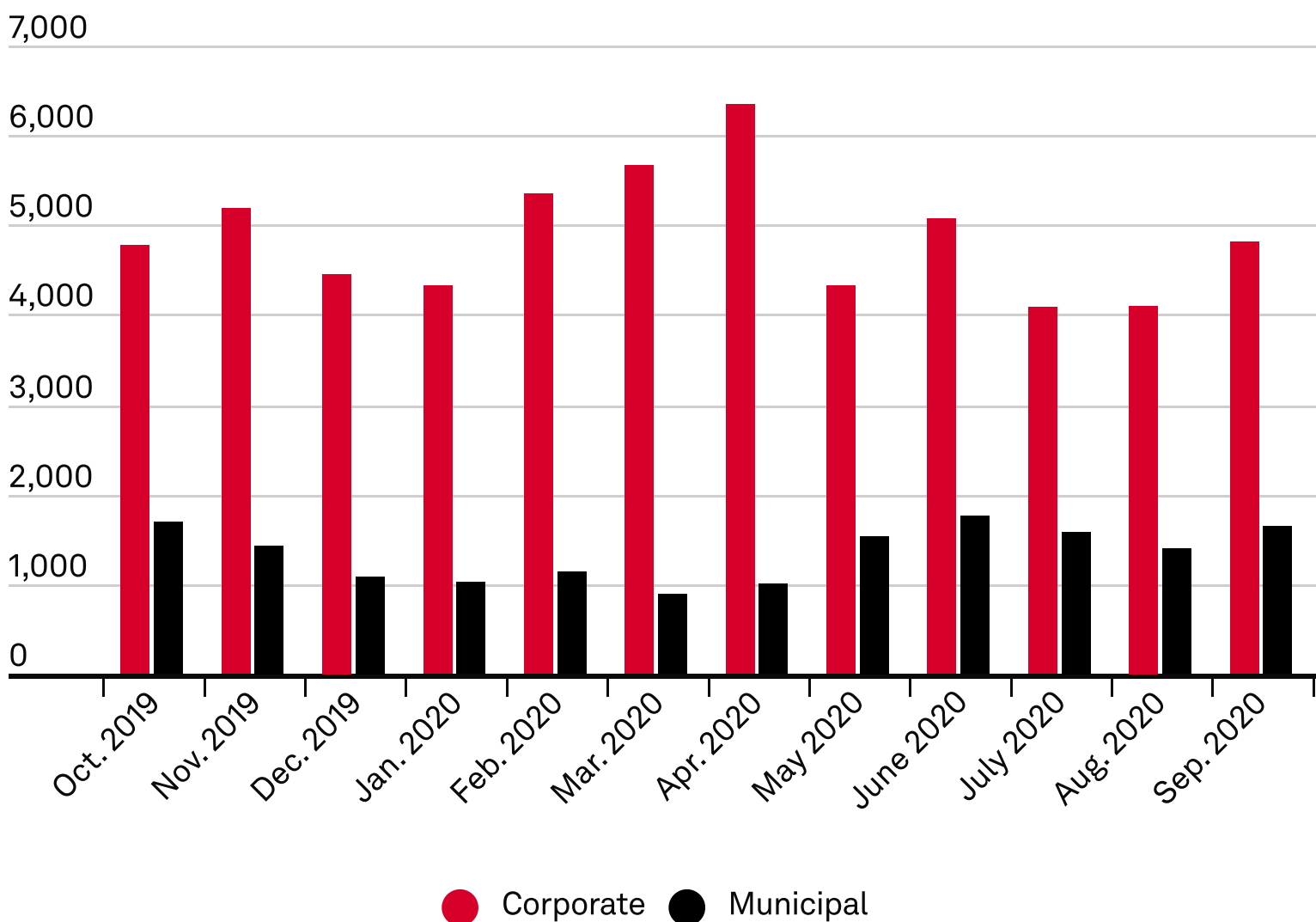
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Syndicated loan requests were up 37.9% on a monthly basis and are down 31% year-over-year.

Request Volumes - Syndicated Loan Facilities

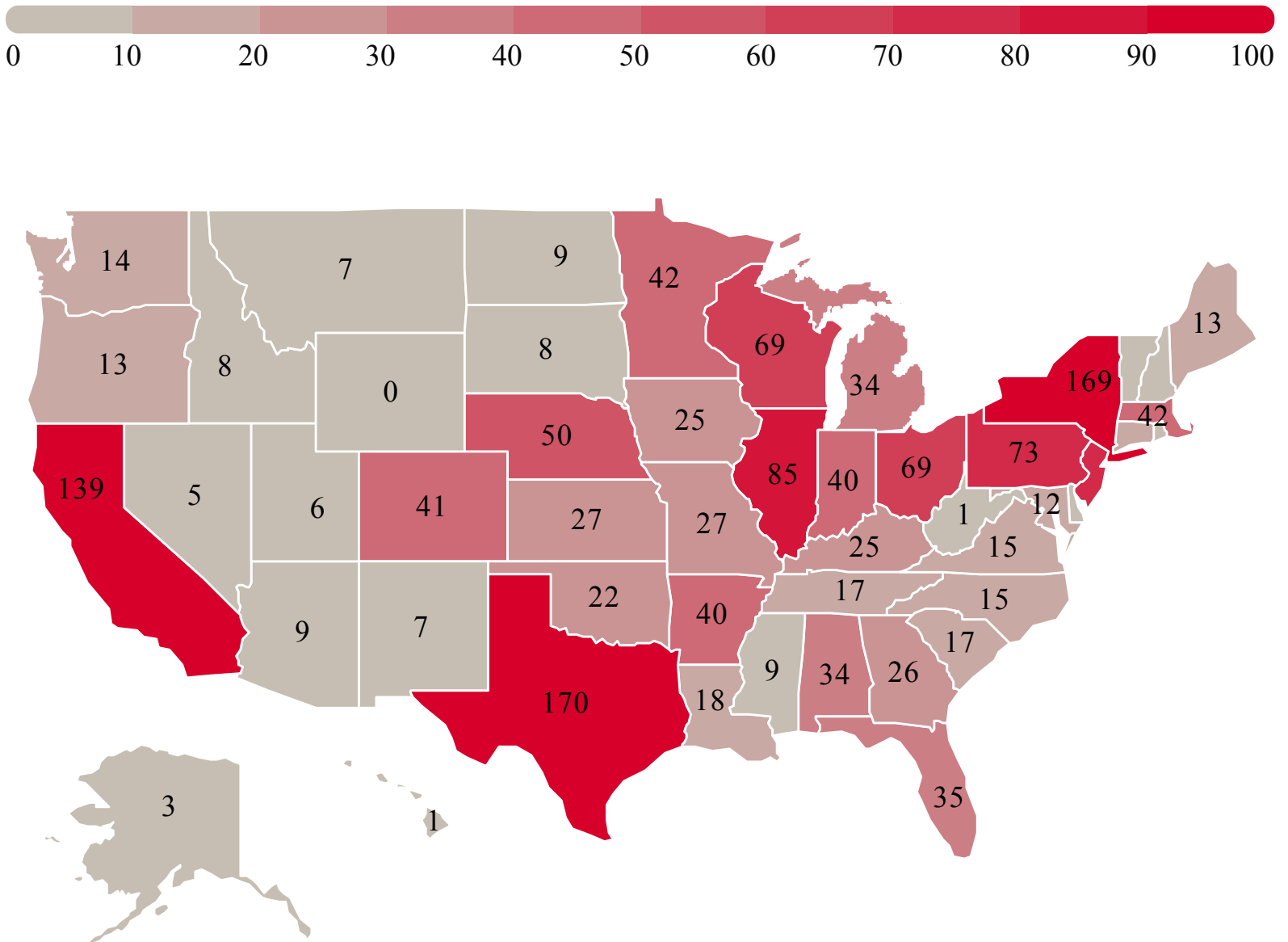
Asset Type	Sep. 20	Aug. 20	2020 YTD	2019*	YOY Trend
Syndicated Loan Facilities	142	103	1,321	1,914	↓ 31.0%

Corporate & Municipal Requests - Last 12 Months



Municipal Securities by State - Sept. 2020

Texas was the top state issuer of U.S. municipal securities for the second month in a row, with 170 September issues. New York was right behind Texas with 169 and California came in third with 139. Illinois and New Jersey round out September'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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