
Municipal and Corporate Borrowers Ramp up Access to Liquidity with Surge in New CUSIP Requests.

CUSIP Request Volume for North American Corporate Issuance Climbs 12.1%, while Municipal Volume Increases 12.6% during Second Month of COVID-19 Crisis

NEW YORK, May 8, 2020 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for April 2020. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity over the next quarter, found a significant surge in request volume for new municipal and corporate debt identifiers.

CUSIP identifier requests for the broad category of U.S.- and Canada-issued equity and debt totaled 6,350 in April, up 12.1% from last month and 28.8% versus the same period in 2019. The increase in volume was driven largely by a 12.3% monthly increase in requests for new U.S. corporate debt identifiers. CUSIP Global Services also saw a significant 10.4% monthly increase in requests for bank certificates of deposit with maturities greater than one year. Requests for new U.S. corporate equity identifiers fell 10.1% from March to April.

Municipal CUSIP request volume also increased sharply in April after declining in March. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – climbed 12.6% versus March totals. On an annualized basis, municipal ID request volumes are up 7.8% through April.

“Liquidity has been the one variable keeping the world’s central bankers awake at night, and they’ve been doing everything in their power to ensure access to capital,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “Based on CUSIP request volume for April, it is clear that corporate and municipal borrowers see an opportunity to raise new capital and they are getting into position to access the debt markets.”

Requests for international equity and debt CUSIPs both declined in April. International equity CUSIP requests decreased 11.5% versus March and 12.9% on a year-over-year basis. International debt CUSIPs decreased 17.8% on a monthly basis and increased 10.2% on a year-over-year basis.

To view the full CUSIP Issuance Trends report for April, please click here.

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