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Municipal Borrowers Prepare for New Issuance Surge as CUSIP Request Volume Climbs for Second Straight Month.

NEW YORK, June 15, 2020 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 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 identifiers and a significant decline in request for new corporate debt identifiers.

CUSIP identifier requests for the broad category of U.S.- and Canada-issued equity and debt totaled 4,325 in May, down 31.9% from last month. On a year-over-year basis, corporate CUSIP requests were up 23.8%. The May 2020 monthly volume declines were focused in U.S. corporate debt, which fell 43.4%, U.S. corporate equity, which was down 12.7% and certificates of deposit with maturities greater than one year, which saw a 39.9% month-over-month slowdown.

Municipal CUSIP request volume increased sharply in April for the second straight month. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – climbed 53.1% versus April totals. This comes on top of a 12.3% increase the previous month. On an annualized basis, municipal ID request volumes are up 10.6% through May.

“If there was ever any doubt about the ability of municipal bond issuers to access liquidity during the COVID-19 pandemic, our CUSIP Issuance Trends indicator is sending a clear signal that municipalities are putting the pieces in place for a surge in new issuance volume in the weeks and months to come,” said Gerard Faulkner, Director of Operations for CGS. “The corporate market is telling a different story, however. With corporate CUSIP request volume slowing significantly in May, we may be seeing early signs of a slowdown in corporate debt issuance.”

Requests for international equity and debt CUSIPs both grew in May. International equity CUSIP requests were up in May and up 41.2% on a year-over-year basis. International debt CUSIPs increased 27.3% on a monthly basis and 2.0% on a year-over-year basis.

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

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