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Corporate and Municipal CUSIP Request Volume Slows in July.

Three-Month Streak of Muni Request Volume Increases Comes to an End

NEW YORK, Aug. 5, 2020 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for July 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 decline in request volume for new corporate and municipal debt identifiers.

CUSIP identifier requests for the broad category of U.S. and Canadian equity and debt totaled 4,086 in July, down 19.4% from last month. On a year-over-year basis, corporate CUSIP requests are up 15.3%. The July 2020 monthly volume decrease was focused in U.S. corporate debt, which slowed 18.9% versus June 2020, and certificates of deposit with maturities longer than one year, which declined 20.6%

Municipal volumes also slowed in July, following three straight months of volume increases. The aggregate total of all municipal securities - including municipal bonds, long-term and short-term notes, and commercial paper - fell 10.1% versus June totals. However, requests for short-term notes with maturities less than a year increased 31.8% from June during the annual peak notes issuance season. On an annualized basis, municipal CUSIP identifier request volumes are up 11.9% through July.

"Corporate and municipal debt issuers had been ramping up access to liquidity for the last several months, but that trend changed in July," said Gerard Faulkner, Director of Operations for CGS. "While annualized volumes are still telling a story of relatively healthy capital markets, this one-month slow-down in request volume is something market participants may want to watch for any further signs of lower issuance in the second half of the year."

Requests for international equity and debt CUSIPs were mixed in July. International equity CUSIP requests were down 38.5% versus June, but still up on a year-over-year basis. International debt CUSIPs increased 7.8% on a monthly basis and declined 5.7% on a year-over-year basis.

To view the full CUSIP Issuance Trends report for July, [click here](#).