

# **Bond Case Briefs**

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## **Municipal CUSIP Request Volume Continues to Surge.**

NEW YORK, Nov. 16, 2020 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for October 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 municipal request volume for the second straight month, while corporate volumes declined throughout the U.S. and Canada.

CUSIP identifier requests for U.S. corporate debt declined 9.2% in October, while requests for new U.S. equity identifiers fell 4.9% and Canadian requests were down 8.7% versus last month's totals. On a year-over-year basis, corporate CUSIP requests are up 12.2%.

Municipal requests climbed in October. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – surged 31.8% versus September totals. On an annualized basis, municipal CUSIP identifier request volumes were up 15.4% through October. On a state-by-state basis, issuers in Texas requested 300 new municipal identifiers in October, followed by California with 175 and New York with 148.

“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.”

Requests for international equity and debt CUSIPs were mixed in October. International equity CUSIP requests were down 13.8% versus September. International debt CUSIPs increased 5.9% on a monthly basis. Syndicated loan requests were up 38.0% on a monthly basis and down 28.2% year over year.

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