

# **Bond Case Briefs**

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## **Municipal CUSIP Request Volumes Climb for Fourth Straight Month.**

NEW YORK, June 16, 2021 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 2021. 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 monthly increase in request volume for new municipal identifiers and a significant decline in request volume for new corporate identifiers.

CUSIP identifier requests for the broad category of U.S. and Canadian corporate equity and debt declined 24.8% in May from last month. The monthly decrease was driven largely by U.S. corporate debt and equity identifier requests, which declined by 18.5% and 7.8%, respectively. On a year-over-year basis, corporate CUSIP requests were down 16.9%, reflecting a significant year-over-year decline in January of 2021.

Monthly municipal volume increased in May. The aggregate total of all municipal securities - including municipal bonds, long-term and short-term notes, and commercial paper - rose 5.0% versus April totals. On an annualized basis, municipal CUSIP identifier request volumes were up 7.9% through May. Texas led state-level municipal request volume with a total of 180 new CUSIP requests in May, followed by California with 96 and New York and Oklahoma, which each had 90.

“Though we’re starting to see some volatility in corporate request volume as the prospect of a Fed taper looms, there is still a great deal of debt and capital markets activity taking place - particularly in the municipal sector,” said Gerard Faulkner, Director of Operations for CGS. “The next several months will be an important indicator of the continued liquidity of the markets in a possible rising rate environment.”

Requests for international equity and debt CUSIPs were mixed in May. International equity CUSIP requests were up 2.1% versus April. International debt CUSIPs decreased by 13.0% on a monthly basis.

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