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Municipal CUSIP Request Volumes Fall for Third Straight Month in September.

NORWALK, Conn., Oct. 13, 2022 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for September 2022. 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 monthly decrease in request volume for new municipal identifiers, while corporate request volume increased.

North American corporate requests totaled 5,174 in September 2022, which is up 2.1% on a monthly basis. September volumes were driven by a 31.9% increase in requests for medium-term notes and a 13.1% increase in requests for short-term certificates of deposit (CDs) identifiers. On a year-ove--year basis CUSIP request volume for short-term CDs is up 215.0%, extending a nine-month growth streak. U.S. corporate equity requests fell 15.1% and U.S. corporate debt requests declined 17.8% this month.

Municipal request volume declined for the third straight month in September. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 7.7% versus August totals. On a year-over-year basis, overall municipal volumes were down 19.6%. Texas led state-level municipal request volume with a total of 132 new CUSIP requests in September, followed by New York with 114 and California with 65.

“Despite a fair amount of volatility, overall corporate request volumes have increased this year, with year-over-year volume currently up 8% as we head into the fourth quarter,” said Gerard Faulkner, Director of Operations for CGS. “The same cannot be said for the muni market, where we’re seeing a third straight monthly decline in requests for new CUSIP identifiers and a year-over-year decline of 19.6%. It will be interesting to see how these trends are influenced as interest rates continue to rise.”

Requests for international equity CUSIPs fell 0.6% in September while international debt CUSIP requests rose 51.9%. On an annualized basis, international equity CUSIP requests were down 36.9% and international debt CUSIP requests were down 35.9%.

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

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