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Municipal CUSIP Request Volumes Rise in May.

NORWALK, Conn., June 13, 2024 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 2024. 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 fourth-consecutive monthly increase in request volume for new municipal identifiers, while corporate volumes were steady overall.

North American corporate requests totaled 7,362 in May, which is down 3.2% on a monthly basis. On a year-over-year basis, North American corporate requests closed the month up 10.2%. The monthly volume decline was driven by a decrease in issuance volume for medium term notes. Other key asset classes, such as U.S. corporate equity (13.5%), U.S. corporate debt (17.8%) and Canadian corporate securities (17.9%) all saw monthly request volume increases.

The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 51.5% versus April totals. On a year-over-year basis, overall municipal volumes are up 8.4%. Texas led state-level municipal request volume with a total of 143 new CUSIP requests in May, followed by New York (102) and California (90).

“New issuance activity in the municipals space has been consistently high for the past four months, but we saw a major surge in the May data,” said Gerard Faulkner, Director of Operations for CGS. “Similarly in the corporate asset classes, we see pockets of high volume in U.S. corporate debt and equity, Canadian corporates and certificates of deposit, all of which points to issuers finding opportunity to bring new securities to market in the current economic cycle.”

Requests for international equity CUSIPs rose 5.1% in May and international debt CUSIP requests rose 19.0%. On an annualized basis, international equity CUSIP requests are down 4.4% and international debt CUSIP requests are up 106.5%.

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

CUSIP Global Services

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