

Bond Case Briefs

Municipal Finance Law Since 1971

Corporate and Municipal CUSIP Request Volumes Slow in September.

NORWALK, Conn., Oct. 11, 2024 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for September 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 decrease in request volume for new corporate and municipal identifiers.

North American corporate CUSIP requests totaled 7,160 in September, which is down 5.8% on a monthly basis. On a year-over-year basis, North American corporate requests closed the month up 4.3%. The monthly decline in volume was driven by a 7.7% decrease in request volume for U.S. corporate equity identifiers and a 10.0% decrease in request volume for Canadian corporate identifiers. Request volumes for short-term certificates of deposit (-5.4%) and longer-term certificates of deposit (-19.1%) also fell 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 10.2% versus August totals. On a year-over-year basis, overall municipal volumes are up 7.2%. Texas led state-level municipal request volume with a total of 167 new CUSIP requests in September, followed by New York (134) and California (69).

“While CUSIP request volume is down across most asset classes, this month, that is largely a reflection of difficult comparisons to last month, where we saw a significant surge in new issuance activity,” said Gerard Faulkner, Director of Operations for CGS. “On an annualized basis, we’re seeing a positive trend in CUSIP request volume as we turn the corner to the fourth quarter.”

Requests for international equity CUSIPs fell 9.5% in September and international debt CUSIP requests rose 13.2%. On an annualized basis, international equity CUSIP requests are down 2.4% and international debt CUSIP requests are up 100.3%.

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