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CUSIP Issuance Trends Report for January 2015.

NEW YORK, NY, February 12, 2015 – CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for January 2015. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a possible slowdown in U.S. and international corporate debt issuance and an increase in municipal bond issuance over the next several weeks.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt fell 11% in January, with a total of 1,697 new identifiers requested over the course of the month. Within those totals, domestic corporate debt CUSIP demand fell to just 697 in January. On a year-over-year basis, corporate CUSIP request volume fell 18%.

By contrast, municipal CUSIP volume surged 14% in January with a total of 1,076 new identifier requests made over the course of the month. This represents the best opening month for municipal CUSIP orders since 2013 and a 24.5% increase over the year-ago period.

Following steady growth throughout 2014, international debt and equity CUSIP International Numbers (CINS) orders eased in January. Total requests for new international equity CINS were down 2.3%, while international debt CINS requests decreased 4.8% on a year-over-year basis.

“We’ve seen a mixed volume of new CUSIP orders so far in 2015, with request for new municipal bond identifiers increasing sharply on an annualized basis,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “This month’s data also reveals some interesting trends being driven by regulatory reform, such as increased derivatives requests and conversions of tender option bonds to be Volcker Rule compliant.”

“Volatility continues to be the name of the game when it comes to new capital creation trends in the U.S. and internationally,” said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. “As the macroeconomic environment continues to keep the markets on their toes, we expect to see

new instrument issuance ebb and flow with the perceived level of opportunity over the course of Q1.”

To view a copy of the full CUSIP Issuance Trends report, please [click here](#).

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