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CUSIP Request Volume Suggest Growth in New Corporate and Muni Bond Issuance.

NEW YORK, Sept. 13, 2017 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for August 2017. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, found increases in the pre-trade market for municipal and corporate bond issues in August. This increased demand for new CUSIP IDs for corporate and municipal bonds is suggestive of a possible increase in new security issuance volume over the coming weeks.

CUSIP identifier requests for the broad category of U.S. and Canadian corporate offerings, which includes both equity and debt, totaled 4,197 in August, down 2% from July, driven primarily by declines in requests for new corporate equity identifiers. By contrast, requests for corporate debt identifiers increased 43% during the month of August, logging the second-highest monthly count for new corporate debt CUSIP requests so far in 2017. So far this year, demand for new CUSIPs for both corporate debt and equity offerings are up 25% over the same period in 2016.

Municipal CUSIP requests surged in August. A total of 1,141 municipal bond identifier requests were made during the month, an increase of 38% from July. On a year-over-year basis, municipal request volume was down 24% through the end of August 2017, reflecting ongoing volatility in municipal issuance volumes over the course of this year.

“CUSIP request volume for the month of August has stayed true to form with what we’ve seen over the course of this year as issuers of new securities ratchet-up their volume one month, slow-down a bit the next month, and repeat ,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “As a whole, volumes are strong this year, but the path we’ve taken to get here has been volatile.”

International debt and equity CUSIP International Numbers (CINS) volume both declined in August. International equity CINS decreased 2% and international debt CINS decreased 3% during the month. On a year-over-year basis, international equity requests were down 11% and international debt requests were up 62%, reflecting continued volatility in international markets.

“Market participants are clearly watching interest rates and the broader geopolitical situation to choose their spots to issue new securities optimally,” said Richard Peterson, Senior Director, S&P Global Market Intelligence. “Though the vast majority of asset classes are showing growth in new request volume versus last year, we’re not seeing the same unbridled enthusiasm that was a hallmark of new issuance volume in 2016.”

To view a copy of the full CUSIP Issuance Trends report, please click here.

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