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Municipal Bonds Lead Surge in CUSIP Volume, Signaling Growth in New Issuance.

NEW YORK, April 11, 2018 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for March 2018. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, found a monthly increase in volume of CUSIP requests for new corporate equities and debt and municipal bonds. This is suggestive of strong pace of new corporate and municipal issuance in the second quarter of 2018.

CUSIP identifier requests for the broad category of U.S. and Canadian corporate offerings, which includes both equity and debt, totaled 4,625 in March, up 9.0% from February. On a year-over-year basis, that puts total corporate identifier request volume for the first quarter of 2018 7.7% higher than the same period in 2017. Overall corporate request volume was driven by 1,037 new requests for U.S. corporate equity identifiers, 902 new requests for U.S. corporate debt identifiers, and 388 requests for combined Canadian corporate debt and equity identifiers.

Municipal CUSIP requests showed significant growth in March. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – logged a 30.9% increase over February's activity. That surge in growth was driven primarily by a 37.9% increase in new municipal bond identifier requests. On a year-over-year basis, total municipal identifier request volume is down 27.6% versus the same period last year. Prior to March, municipal bond issuance had been trending downward following the implementation of the Tax Cuts & Jobs Act, which repeals advanced refunding of municipal bonds.

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