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Municipal Issuers Log Second Straight Monthly Increase in New CUSIP Request Volume.

NEW YORK, May 10, 2018 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for April 2018. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, found a second straight monthly increase in requests for new municipal bond identifiers, while CUSIP request volume in other asset classes declined. This is suggestive of steady pace of new municipal issuance and a possible decline in corporate 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 4,357 in April, down 5.8% from March. On a year-over-year basis, corporate identifier request volume for the first four months of 2018 is still 6.5% higher than the same period in 2017, reflecting a strong pace of new request volume in the first quarter of this year. Overall corporate request volume was driven by 843 new requests for U.S. corporate equity identifiers, 853 new requests for U.S. corporate debt identifiers, and 405 requests for combined Canadian corporate debt and equity identifiers.

Municipal CUSIP requests showed steady volume in April. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – logged a 0.3% increase over March activity. This is the second straight month of growth in the municipal category, following on the heels of a 30.9% monthly increase in pre-market muni activity in March. On a year-over-year basis, total municipal identifier request volume is down 23.4% 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.

“The CUSIP request volume we’re seeing in April in the municipal category is noteworthy because it shows that the large increase we saw last month was not a fluke,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “The increase is likely driven by a combination of factors that include the desire of many municipalities to get new issues funded before further interest rate increases, and basic funding needs.”

International debt and equity CUSIP International Numbers (CINS) both declined in April. International equity CINS were down 7.8% during the month, while international debt CINS decreased 5.1% during the month. On a year-over-year basis, international equity requests were up 23.8% and international debt requests were up 8.2%, reflecting continued volatility in international markets.

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

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