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Municipal CUSIP Request Volumes Slow in July, Ending 5-Month Growth Streak.

NEW YORK, Aug. 13, 2021 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for July 2021. 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 significant monthly decrease in request volume for new municipal identifiers and a slight increase in request volume for new corporate identifiers.

CUSIP identifier requests for the broad category of U.S. and Canadian corporate equity and debt edged higher in July versus June totals. The monthly increase was driven largely by medium-term note and Canadian corporate issuance. On a year-over-year basis, corporate CUSIP request volume was down 1.3%.

Monthly municipal volume decreased in July, the first monthly decline in muni CUSIP request volume since January of this year. The aggregate total of all municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 18.7% versus June totals. On an annualized basis, municipal CUSIP identifier request volumes were up 4.2% through July. New York led state-level municipal request volume with a total of 196 new CUSIP requests in July, followed by Texas with 195 and California with 93.

“Municipalities have been busy with new debt issuance this year, and while the volume of new requests has slowed this month, it’s important to note that seasonality could be playing a role in the trend. June is peak short-term notes season, so it stands to reason that we’d see a tough comparison in July,” said Gerard Faulkner, Director of Operations for CGS. “With interest rates still holding at historic lows and state governments very much in need of cash flow, we expect issuance volume to stay healthy for the near term.”

Requests for international equity and debt CUSIPs both declined in July. International equity CUSIP requests were down 4.6% versus June. International debt CUSIPs were down 24% on a monthly basis.

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