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Corporate and Municipal CUSIP Request Volumes Get Off to Strong Start in 2022.

Year-Over-Year Request Volume Rises Versus 2021

NEW YORK, Feb. 14, 2022 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for January 2022. 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 year-over-year increase in request volume for new corporate and municipal identifiers.

North American corporate requests totaled 4,583 in January 2022. While that number is down 19.4% from December 2021 totals, it is up significantly versus the historical norm for January, which tends to be a slower month for overall CUSIP request volume. Year-over-year gains were driven by U.S. corporate equity and debt identifier requests, and partially by bank certificates of deposit volume.

Municipal request volume also declined on a month-to-month basis in January but was higher than January 2021. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 13.9% versus December totals. On a year-over-year basis, however, overall municipal volumes were up 1.3%. Texas led state-level municipal request volume with a total of 129 new CUSIP requests in January, followed by Illinois with 50 and California and Florida, each with 45.

“There is always some seasonality reflected in CUSIP request volumes for January, but when we look at the data over the long-term historical average, we’re seeing a strong start to 2022,” said Gerard Faulkner, Director of Operations for CGS. “Right now, the bet on rising rates can be seen in year-over-year volumes for certificates of deposit. It will be interesting to see how this trend shapes up as the Fed prepares to raise interest rates.”

Requests for international equity and debt CUSIPs were mixed in January. International equity CUSIP requests were down 12.3% versus December. International debt CUSIPs were up 18.7% on a monthly basis.

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