

# **Bond Case Briefs**

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## **Municipal CUSIP Request Volumes Rise in May, Corporate Volumes Flat.**

NORWALK, Conn., June 14, 2022 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 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 monthly increase in request volume for new municipal identifiers, while requests for new corporate identifiers were largely flat on a monthly basis.

North American corporate requests totaled 5,582 in May 2022, which is down 0.6% on a monthly basis. On a year-over-year basis, corporate requests were up 8.9%. May volumes were driven by a 34.2% increase in requests for new corporate debt identifiers and a 2.6% decrease in corporate equity identifier requests. Requests for new CUSIPs for short-term certificates of deposit (CDs) with maturities of less than one year increased 48.7% this month, while longer-term CDs saw a 2.9% decrease.

Municipal request volume rose in May. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – climbed 16.3% versus April totals. On a year-over-year basis, overall municipal volumes were down 15.3%. Texas led state-level municipal request volume with a total of 114 new CUSIP requests in May, followed by California with 90 and Wisconsin with 83.

“CUSIP request volume continues to show a fair amount of month-to-month volatility as we head deeper into a rising interest rate environment,” said Gerard Faulkner, Director of Operations for CGS. “The most interesting asset classes to watch right now are short-term CDs, where we’re continuing to see a surge in new activity, and municipal bonds, where state issuers have continued engage in capital raising activity at a strong pace.”

Requests for international equity and debt CUSIPs were mixed in May. International equity CUSIP requests were up 10.2% versus April. International debt CUSIPs were down 16.4% on a monthly basis.

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