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Corporate and Municipal CUSIP Request Volumes Sink in July.

NORWALK, Conn., Aug. 18, 2022 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for July 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 significant monthly decrease in request volume for new corporate and municipal identifiers.

North American corporate requests totaled 5,253 in July 2022, which is down 9.6% on a monthly basis. On a year-over-year basis, corporate requests were up 8.5%. July volumes were driven by an 11.7% decrease in requests for new U.S. corporate equity identifiers and a 33.3% decline in request volume for new U.S. corporate debt identifiers. Short-term certificates of deposit (CDs) identifiers continued their seven-month growth streak, rising 1.9% in July. Longer-term CDs, with maturities of one year or longer, saw an 8.0% decline in new CUSIP request volume this month.

Municipal request volume also declined in July. The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 23.6% versus June totals. On a year-over-year basis, overall municipal volumes were down 17.3%. New York led state-level municipal request volume with a total of 164 new CUSIP requests in July, followed by Texas with 144 and California with 65.

“We’re seeing a combination of rising interest rates and the seasonality of new security issuance rear their heads this month’s CUSIP Issuance Trends report,” said Gerard Faulkner, Director of Operations for CGS. “July is a notoriously slow month for new issuance – particularly in the municipal and equity space – and that is definitely a factor in this month’s numbers, but it’s likely not the only factor. As the 7-month growth trend we’ve been seeing in long-term CDs will attest, interest rates do have an effect on new issuance volumes.”

Requests for international equity and debt CUSIPs were also down in July. Requests for international equity CUSIPs fell 33.7% this month, while international debt CUSIP requests fell 20.0%. On an annualized basis, international equity CUSIP requests were down 40.9% and international debt CUSIP requests were down 30.3%.

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