

# **Bond Case Briefs**

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## **February Corporate and Municipal CUSIP Request Volumes Rise Sharply.**

NORWALK, Conn., March 19, 2024 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for February 2024. 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 sharp monthly rise in request volume for new corporate and municipal identifiers.

North American corporate requests totaled 7,761 in February, which is up 30.5% on a monthly basis. On a year-over-year basis, North American corporate requests closed the month down 12.0%. The monthly volume increase was driven by a 67.7% rise in request volume for U.S. corporate debt identifiers. February also saw a 24.1% increase in request volume for short-term certificates of deposit (CDs) with maturities of less than one year, and a 15.3% increase in request volume for long-term CDs with maturities of more than one year.

The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – rose 12.5% versus January totals. On a year-over-year basis, overall municipal volumes are down 2.2%. Texas led state-level municipal request volume with a total of 112 new CUSIP requests in February, followed by New York (81) and California (45).

“The pace of pre-market issuance activity in some asset classes has been ramping up,” said Gerard Faulkner, Director of Operations for CGS. “Time will tell whether we’re seeing a short-term blip in activity or whether this trend will continue throughout the first half of 2024.”

Requests for international equity CUSIPs fell 30.4% in February and international debt CUSIP requests rose 6.4%. On an annualized basis, international equity CUSIP requests are down 17.9% and international debt CUSIP requests are up 55.7%.

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