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CUSIP Request Volumes for New Municipal Securities Increase in April.

NORWALK, Conn., May 16, 2025 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for April 2025. 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 monthly request volume for new corporate debt and equity identifiers slowed.

North American corporate CUSIP requests totaled 7,676 in April, which is down 9.1% on a monthly basis. On an annualized basis, North American corporate requests were up 2.4% over April 2024 totals. The monthly decrease was driven by a 13.3% decline in request volume for U.S. corporate equity identifiers and a 29.8% decrease in request volume for U.S. corporate debt identifiers.

The aggregate total of identifier requests for new municipal securities - including municipal bonds, long-term and short-term notes, and commercial paper - rose 24.0% versus March totals. On a year-over-year basis, overall municipal volumes were up 21.5% through the end of April. California led state-level municipal request volume with a total of 133 new CUSIP requests in April, followed by Texas (132) and New York (83).

“While corporate debt and equity requests were down sharply in April due to tariff-induced market volatility, strong derivatives volume drove higher overall municipal issuance despite many municipal bond offerings being postponed during the month,” said Gerard Faulkner, Director of Operations for CGS. “We’ll be watching issuance volume in the coming months to see whether there may be pent up demand for new corporate issuance waiting on the sidelines.”

Requests for international equity CUSIPs fell 18.9% in April and international debt CUSIP requests fell 28.5%. On an annualized basis, international equity CUSIP requests were up 12.8% and international debt CUSIP requests were up 21.0%.

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