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CUSIP Request Volumes for New Corporate and Municipal Securities Increase in May.

NORWALK, Conn., June 12, 2025 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 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 corporate and municipal identifiers.

North American corporate CUSIP requests totaled 7,835 in May, which is up 2.1% on a monthly basis. On an annualized basis, North American corporate requests were up 3.7% over May 2024 totals. The monthly increase was driven by an 8.2% rise in request volume for U.S. corporate debt identifiers, a 13.8% increase in requests for certificates of deposit (CDs) with maturities shorter than one year and a 5.7% increase in requests for CDs with maturities longer 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 24.6% versus April totals. On a year-over-year basis, overall municipal volumes were up 21.3% through the end of May. Texas led state-level municipal request volume with a total of 154 new CUSIP requests in May, followed by New York (113) and California (109).

“With the jury still out on the future of potential interest rate cuts in the U.S., issuers were coming to the market at a healthy clip in May,” said Gerard Faulkner, Director of Operations for CGS. “Perhaps most noteworthy is the monthly surge we’ve seen in request volume for new short-term CD identifiers, which suggests that at least some market participants are banking on high rates sticking around for a while longer.”

Requests for international equity CUSIPs rose 23.3% in May and international debt CUSIP requests rose 21.1%. On an annualized basis, international equity CUSIP requests were up 18.2% and international debt CUSIP requests were up 14.5%.

To view the full CUSIP Issuance Trends report for May, please click here.

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