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Corporate and Municipal CUSIP Request Volumes Decline in December.

NORWALK, Conn., Jan. 21, 2026 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for December 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 sharp monthly decreases in request volume for new corporate and municipal identifiers. On an annualized basis, total identifier request volume surged in 2025 versus 2024 totals.

North American corporate CUSIP requests totaled 6,723 in December, which is down 21.6% on a monthly basis. On an annualized basis, however, North American corporate requests were up 7.1% over December 2024 totals. Requests for new U.S. corporate equity identifiers fell 3.9% and requests for new U.S. corporate debt identifiers declined 37.7% for the month of December.

The aggregate total of identifier requests for new municipal securities – including municipal bonds, long-term and short-term notes, and commercial paper – fell 20.2% versus November totals. On a year-over-year basis, overall municipal volumes were up 14.6% through the end of December. Texas led state-level municipal request volume with a total of 105 new CUSIP requests in December, followed by New York (81) and California (60).

“Monthly CUSIP request volume may have dropped off significantly in December, but when we take a look back at 2025 in total, we see a significant increase in new issuance activity across most major asset classes, including corporate debt and equity and municipal securities,” said Gerard Faulkner, Director of Operations for CGS. “As we head into the New Year, with uncertainty over interest rates and the broader economy still looming, the first few months of request volume in 2026 will provide valuable insight into how issuers are thinking about the markets.”

Requests for international equity CUSIPs fell 1.3% in December and international debt CUSIP requests fell 15.8%. On an annualized basis, international equity CUSIP requests were up 12.4% and international debt CUSIP requests were up 10.6%.

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

Following is a breakdown of new CUSIP Identifier requests by asset class year-to-date through December 2025:

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