



Press Release

CUSIP ID Request Volume Paints Mixed Outlook for Capital Markets Activity

1st Half 2014 CUSIP Issuance Down 3.3% vs. 2013, But Recent Increases Foreshadow Robust Volume in 2nd Half

NEW YORK, NY, JULY 9, 2014 – CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for June 2014. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a potential hiccup in new U.S. corporate securities issuance and an increase in municipal bond and international security issuance as we head into the third quarter of 2014.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt issues posted a 5.6% monthly decrease in June versus May, with a total of 3,854 new identifiers requested over the course of the month. On a year-over-year basis, June’s corporate CUSIP request volume was down 0.6% for the first half of 2014 versus the same period in 2013.

Municipal CUSIP volume continued to climb for the fifth straight month in June, with a 7.3% increase over May totals. A total of 1,330 municipal bond IDs were requested in June, the best showing so far in 2014. Still, despite these increases, municipal identifier demand is down 20.6% on a year-over-year basis through the first half of 2014.

International debt and equity CUSIP International Numbers (CINS) requests increased again this month. Total requests for new international equity CINS grew 9.9% and international debt CINS requests increased 14.8% from May to June. On a year-over-year basis, international equity requests are up 50.4% and international debt CUSIP requests are up 21.1% in 2014.

“A lot of the downward trend we’re seeing on an annualized basis reflects the uncertainty that existed in the markets during the first few months of the year,” said Richard Peterson, Director, Global Markets Intelligence, S&P Capital IQ. “While monthly volume in U.S. corporate securities identifiers was down slightly in June, for the most part, we’ve been seeing pretty steady increases in volume ever since the spring of 2014.”

To view a copy of the full CUSIP Issuance Trends report, please click [here](#).

Following is a breakdown of new CUSIP identifier requests by asset class year-to-date through June 2014:

Asset Class	2014 ytd	2013 ytd	YOY Change
-------------	----------	----------	------------

International Equity¹	2,336	1,553	50.4%
International Debt²	1,378	1,138	21.1%
CDs < 1 yr Maturity	1,728	1,654	5.0%
Private Placement Notes³	1,424	1,356	2.3%
CDs > 1 yr Maturity	4,045	4,034	0.3%
Short Term Notes	606	609	-0.5%
U.S. & Canada Corporates⁴	12,779	12,855	-0.6%
Long Term Notes	270	290	-6.9%
Municipal Bonds	6,009	7,567	-20.6%

The CUSIP Global Services trends report is issued to the marketplace on a monthly basis. For more information, please visit www.cusip.com.

About CUSIP Global Services

The financial services industry relies on our unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Our extensive focus on standardization over the past 45 years has helped us earn the reputation for being the trusted originator of quality identifiers and descriptive data, ensuring that essential front- and back-office functions run smoothly. CGS is managed on behalf of the American Bankers Association (ABA) by S&P Capital IQ, with a Board of Trustees that represents the voices of leading financial institutions. For more information, visit www.cusip.com.

About The American Bankers Association

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

For More Information:

Michael Privitera

michael.privitera@spcapitaliq.com

212-438-6679

¹ "International" Equity refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. equity offerings

² "International" Debt refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. debt offerings

³ Private Placement Note identifiers are assigned for non-public instruments purchased by insurance companies

⁴ "U.S. & Canada Corporates" totals reflect requests for both equity and debt identifiers

