

# CUSIP Trends

Global Issuance Report

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SERVICES

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## July 2013 Overview

The start of the third quarter and the second half of 2013 was a period that saw reduced CUSIP orders across several asset classes. With regard to domestic corporate debt and equity identifier activity, just 1,603 orders were processed last month, a drop of -29% from the previous month's results and the lowest monthly count this year for this combined category. Driving the results lower was particularly slow levels of domestic corporate debt CUSIP orders as just 683 orders were handled in July. That was the lowest monthly count this year and comes in over -44% below June's tally of 1,235 domestic corporate debt CUSIP orders. As for domestic equity CUSIP volume, July's count of 920 was the lowest tally since March when 855 CUSIPs were requested.

Whether it was the impact of the recent bankruptcy filing by the city of Detroit or concern about raising interest rates, municipal CUSIP volume in July tumbled to 918 orders. That was the lowest point for monthly activity this year, the first sub-1000 monthly municipal CUSIP count since January and the slowest pace since February 2011 when 785 CUSIP orders were handled. Furthermore, while long-term muni note CUSIP requests have jumped 29% this year, short term muni note identifier orders have dropped -5% this year.

International equity and international debt CUSIP requests posted varied results last month. International equity CUSIP activity slumped to 186 last month the slowest pace since February. Meanwhile, international debt CUSIP orders inched ahead by a single identifier as 165 identifiers were sought. Both categories nonetheless show gains from year ago activity.

Coming off its 2013 low point in June, private placement number CUSIP orders rebounded last month to 227 requests from 191 in the previous month. While the recent results represent the best monthly showing for PPN CUSIPs since April when 265 identifier were sought, 2013 volume is off -5% from results a last year earlier.

If you would like to learn more information regarding security identifier trends, including recent commentary and analysis, please consult the CUSIP Global Services website [www.cusip.com](http://www.cusip.com).

## About CUSIP Trends

CUSIP Trends Global Issuance Report is a monthly compilation of new securities issuance trends and insights compiled by CUSIP Global Services (CGS), the world leader in financial instrument identification. Each report provides an analysis of securities issuance activity on a sector-by-sector, asset class-by-asset class and regional basis, offering an early indicator of nascent market trends and burgeoning hot spots of new capital creation.

Data for the report comes from the CGS database, which contains issuer, issue and entity identifiers, standardized descriptions and related data for more than 14 million securities, IPOs, preferred stock, funds, CDs and competitive/negotiated deals.

CGS is managed on behalf of the American Bankers Association by S&P Capital IQ. For more information, visit [www.cusip.com](http://www.cusip.com).

Following two consecutive months where domestic corporate debt and equity CUSIP orders topped the 2,000 mark, July saw a downturn in requests as 1,603 identifier orders were handled. The results represent the nadir for 2013 monthly activity as domestic corporate debt CUSIP requests in July fell to 683, off -33% from the monthly average for this asset's CUSIP orders in first half 2013.

### Corporate CUSIPs/ Processed and Billed Requests

	July 13	June 13	2013ytd	2012ytd	year-over-year
Domestics	1603	2255	13175	12530	5.1%
CDs < 1yr Maturity	341	328	1995	2115	-5.7%
CDs > 1r Maturity	841	798	4875	4392	11.0%
Other	1011	925	7011	7024	-0.2%
Industry Total	3796	4306	27056	26061	3.8%

In the aftermath of the Detroit bankruptcy filing last month, it appears as potential issuers of municipal securities retreated to the sidelines given the fact the municipal CUSIP requests for July dropped to 918, marking the slowest monthly total for 2013 and the lowest count since February 2011 when 785 identifiers were sought.

### Municipal CUSIPs/ Processed and Billed Requests

	July 13	June 13	112013ytd	2012ytd	year-over-year
Municipals	918	1244	8485	10196	- 16.8%
Long Term Note	94	76	384	297	29.3%
Short Term Note	174	178	783	825	- 5.1%
Other	55	51	367	299	22.7%
Industry Total	1241	1549	10019	11617	-13.8%

International equity CUSIP requests fell to 205 from 300 orders during June. That represents the slowest monthly count since February when 186 CUSIPs were sought. International debt CUSIP activity in July registered an increase of one identifier from June results. To date this year, international CUSIP demand is up 39% from year ago results.

### Int'l & Private Placement Number CUSIPs/ Processed and Billed Requests

	July 13	June 13	2013ytd	2012ytd	year-over-year
Int'l Equity	205	300	1758	1563	12.5%
Int'l Debt	165	164	1303	938	38.9%
PPN	227	191	1583	1674	- 5.4%
Industry Total	597	657	4644	4175	11.2%

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