

CUSIP Trends

Global Issuance Report



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April 2013

March 2013 Overview

Based on the result of corporate debt and equity security identifier demand in the month of March, the second quarter may be in store for some softness in capital markets activity. According to information provided by CUSIP Global Services, the number of CUSIPs processed and ordered for corporate domestic securities dropped by -5% to 3,521 from February's total of 3,715. Both domestic corporate debt and domestic corporate equity CUSIP requests slipped in March. Equity CUSIP orders eased to 855 last month from February's count of 879. Meanwhile, corporate debt CUSIP volume retreated to 894 last month from 914 in February. On the other hand, CUSIPs for upcoming short-term and intermediate-term CDs advanced in March.

Meanwhile, municipal CUSIP demand fell to 1,184 last month from 1,219 in February. During the first quarter of 2013, municipal identifier requests, excluding notes and other instruments, fell -12.6% to 3,398 compared to 3,887 during the first three months of 2012. Still, despite the drop in municipal CUSIP volume, identifier orders for long-term and short-term muni notes and other public financing instruments actually rose in the first three months of 2013 by 16% compared to results one year earlier.

International debt and equity CUSIP orders advanced in March following some softness in the prior month. International equity CUSIP orders rose to 281 in March from 186 in February 2013. Yet, despite last month's results, first quarter 2013 international equity CUSIP demand has slipped by nearly -6% from 2012 levels. Meanwhile, international debt identifier orders increased to 224 in March from 164 in February. Those results helped to boost year to date international debt identifier orders as volume now stands 53% ahead of the prior year's results.

Private placement number CUSIP orders dropped by -17% in March as 204 identifiers were sought compared to 245 in February. Still, the recent results represent the thirteenth consecutive month where PPN orders topped the 200 mark. For the year to date period PPN CUSIP activity is up 10.6% compared to the 2012 year to date totals.

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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.

March totals for corporate securities identifier requests slipped by more than -5% placing year to date activity negative compared to this time last year. A greater than -10% fall in CUSIP orders for CDs with maturities of under one year is among the larger drops in identifier activity. On the other hand such categories as commercial paper and domestic corporate debt are among the few asset classes seeing gains. The recent results foretell possible softness in some capital markets ahead.

Corporate CUSIPs/ Processed and Billed Requests

	Mar 13	Feb 13	2013ytd	2012ytd	year-over-year
Domestics	1749	1794	5262	5166	1.9%
CDs < 1yr Maturity	240	195	701	783	-10.5%
CDs > 1r Maturity	629	626	1765	1777	- 0.7%
Other	903	1100	2996	3151	- 4.9%
Industry Total	3521	3715	10724	10877	- 1.4%

An anticipated upswing in municipal CUSIP orders coinciding with the end of the first-quarter 2013 was not realized as identifier demand edged lower in March from February's results. While long-term muni note CUSIP requests have climbed almost 60% in 2013, CUSIPs for the municipal security and short-term note categories trended lower.

Municipal CUSIPs/ Processed and Billed Requests

	Mar 13	Feb 13	112013ytd	2012ytd	year-over-year
Municipals	1184	1219	3398	3887	- 12.6%
Long Term Note	50	43	115	72	59.7%
Short Term Note	79	85	254	294	-17.0%
Other	50	40	164	92	78.3%
Industry Total	1363	1387	3931	4345	- 9.5%

Despite a strong showing for international equity CUSIP demand, which saw its best monthly performance since March 2012 when 282 CUSIPs were sought, the results still were unable to push ytd results into positive territory. On the other hand, international debt CUSIP orders continue to push ahead while PPN volume held onto modest gains this year.

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

	Mar 13	Feb 13	2013ytd	2012ytd	year-over-year
Int'l Equity	281	186	698	741	- 5.8%
Int'l Debt	224	164	608	397	53.1%
PPN	204	245	681	616	10.6%
Industry Total	709	595	1987	1764	12.6%

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