

CUSIP Trends

Global Issuance Report



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June 2013 Overview

In a month where interest rates climbed and equity prices retreated, demand for domestic corporate security identifiers escalated to levels not seen in several years. CUSIP requests for the combined categories of domestic corporate debt and domestic corporate equity posted their first back-to-back months of over 2,000 orders as 2,255 identifier requests were processed in June following 2,212 orders in May according to data provided by CUSIP Global Services. For the first six months of 2013, domestic corporate equity and debt CUSIP orders are up 7.2% compared to mid-year 2012 volume. When including CUSIP volume for certificates of deposit and other corporate securities, first-half 2013 identifier requests are up 3.4% from a year ago.

Despite a decline from May's total of 1,569 CUSIP orders, municipal identifier requests in June reached 1,244 representing the third highest monthly total for 2013. Additionally, the requests helped to advance second-quarter municipal CUSIP orders to a 23% gain from first-quarter 2013 results. Nonetheless, year to date activity continues to lag 2012 results as first-half 2013 volume shows a -16.3% drop from last year's results. When incorporating CUSIP orders for municipal notes and other municipal securities in the first-half of 2013, volume is off by nearly -14% from a year ago.

International equity and international debt CUSIP requests had mixed results last month as equity identifier orders inched higher to 300 from 298 in May while debt CUSIP orders dropped to 164 in June from 197 in the previous month. Despite those results, both international equity and international debt CUSIP demand in 2013 remains sharply ahead of 2012 results.

Finally, private placement number CUSIP orders dropped from 219 in May to 191 in June marking the slowest monthly volume of the year and the lowest monthly count since February 2012. Also, the results dropped year to date activity to a -5% decline compared to volume a year ago.

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.

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 9.1 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.

For the first time since the April-May 2008 period, domestic corporate CUSIP requests registered back-to-back months of over 2,000 orders. Still, softness in sub-one year maturity CD identifier demand along with a drop in other corporate CUSIP requests in the past month have limited overall year-to-date corporate CUSIP gains to 3.4%.

Corporate CUSIPs/ Processed and Billed Requests

	June 13	May 13	2013ytd	2012ytd	year-over-year
Domestics	2255	2212	11572	10792	7.2%
CDs < 1yr Maturity	328	307	1654	1775	-6.8%
CDs > 1r Maturity	798	762	4034	3757	7.4%
Other	925	988	6000	6162	-2.6%
Industry Total	4306	4269	23260	22486	3.4%

Municipal CUSIP requests dropped in June by over -20% from May's results. Nonetheless, the past month's volume represents the third highest monthly order count this year and helped to propel second-quarter municipal CUSIP orders up by nearly 23% from first-quarter results.

Municipal CUSIPs/ Processed and Billed Requests

	June 13	May 13	112013ytd	2012ytd	year-over-year
Municipals	1244	1569	7567	9042	- 16.3%
Long Term Note	76	55	290	212	36.8%
Short Term Note	178	93	609	686	-11.2%
Other	51	36	312	231	35.1%
Industry Total	1549	1753	8778	10171	-13.7%

Mixed results occurred in the area of international securities CUSIP requests last month as equity identifier demand inched ahead while debt identifier orders slipped. Still, both categories maintained a double-digit percentage increase at the mid-year point compared to year ago results. Meanwhile, PPN CUSIP orders remained soft as June volume dropped.

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

	June 13	May 13	2013ytd	2012ytd	year-over-year
Int'l Equity	300	298	1553	1380	12.5%
Int'l Debt	164	197	1138	818	39.1%
PPN	191	219	1356	1427	- 5.0%
Industry Total	657	714	4047	3625	11.6%

To find out more about CGS, visit us at www.cusip.com, or call:

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