

CUSIP Trends

Global Issuance Report



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May 2013 Overview

Thanks to robust demand for domestic corporate equity identifiers, the month of May saw over 2,000 CUSIP requests for the combined categories of domestic corporate debt and domestic corporate equity. According to data provided by CUSIP Global Services, 2,212 domestic corporate identifiers were requested last month. That marked the highest monthly volume for the year and the first time monthly domestic corporate debt and equity CUSIP orders topped the 2,000 mark since May 2012 when 2,116 were requested. Still, despite May's strong showing, aggregate domestic corporate activity is up by just 2% year to date from the year ago period. When, including CD CUSIP orders and other corporate security identifier volume, 2013 volume is flat from year ago 2012 results.

May Municipal CUSIP requests topped 1,500 marking the first time this year that level was reached as well as the busiest month since June 2012 when 1,800 municipal CUSIPs were sought. Still, 2013 results through the first five months of the year remain nearly -13% behind comparable 2012 activity. Long term and short term muni note CUSIP orders also rose in May, though in the case of the latter, it was not enough to push year-over-year demand into positive territory.

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.

International equity and international debt CUSIP requests rose in May. For international equity identifier orders, the past month's total of 298 requests marked the busiest month of the year and strongest tally since November 2011 when 315 CUSIPs were sought. Year to date international equity CUSIP orders are up nearly 4% from a year. Meanwhile, international debt CUSIP volume advanced to 197 in May, up from April's count of 169. That helped to push year to date volume to an impressive 38% gain from comparable 2012 results.

Finally, private placement number CUSIP orders fell in May as 219 identifiers were sought compared to 265 in April. For the year to date period PPN CUSIP activity is up less than 4% compared to year ago volume.

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.

A surge in requests for identifiers for upcoming domestic corporate equity issues pushed overall domestic corporate debt and equity CUSIP requests to 2,212 in the month of May. Domestic corporate equity CUSIP orders reached 1,243 in May, the highest monthly count in 2013 and the first time that count exceed 1,000 since May 2012 when 1,017 CUSIPs were sought.

Corporate CUSIPs/ Processed and Billed Requests

	May 13	April 13	2013ytd	2012ytd	year-over-year
Domestics	2212	1843	9317	9125	2.1%
CDs < 1yr Maturity	307	318	1326	1442	-8.0%
CDs > 1r Maturity	762	709	3236	3179	1.8%
Other	988	1091	5075	8171	-37.9%
Industry Total	4269	3961	18954	18948	0.0%

Demand for municipal CUSIPs advanced in May as over 1,500 identifier orders were processed and billed. The recent result marks the busiest month of the year and the strongest monthly showing since last June when 1,800 CUSIPs were requested. Still, despite the recent gains, CUSIP volume remains below 2012 results.

Municipal CUSIPs/ Processed and Billed Requests

	May 13	April 13	112013ytd	2012ytd	year-over-year
Municipals	1569	1356	6323	7242	- 12.7%
Long Term Note	55	44	214	146	46.6%
Short Term Note	93	84	431	472	- 8.7%
Other	36	60	261	171	52.6%
Industry Total	1753	1544	7229	8031	-10.0%

International equity and international debt CUSIP demand rose in May helping to maintain 2013's gains over comparable 2012 results. Still, for international debt CUSIP orders, the recent results were just the third largest this year while international equity posted its best monthly showings for the year and strongest results since November 2011.

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

	May 13	April 13	2013ytd	2012ytd	year-over-year
Int'l Equity	298	257	1253	1206	3.9%
Int'l Debt	197	169	974	706	38.0%
PPN	219	265	1165	1123	3.7%
Industry Total	714	691	3392	3035	11.8%

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

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