

CUSIP Trends

Global Issuance Report

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SERVICES

Richard Peterson

March 2013

February 2013 Overview

The supply of domestic debt and equity corporate securities is likely to rise in the near term based on the rising level of new CUSIP orders. According to information provided by CUSIP Global Services, February 2013 saw 1,794 CUSIPs requested for domestic debt and equity issues. That represents a 4.4% increase from the preceding month's results when 1719 identifiers were sought. Extracting activity by security type, domestic corporate equity saw 879 identifier orders compared to 878 requests in January and 838 in December 2012. Meanwhile, domestic corporate debt CUSIP volume reached 915 last month up from 841 requests in January but off from December 2012's count of 905. For the first two months of the year, domestic debt and equity corporate CUSIP orders are up 12.5% from the first two months of 2012 results. However, in part due to declines in CD CUSIP requests, industry-wide corporate CUSIP activity in 2013 shows just a 3.6% advance.

Meanwhile, municipal CUSIP demand moved ahead in February to 1,219 from 995 in the previous month. Still, for the first two months of 2013, municipal identifier requests, excluding notes and other instruments, slipped -2.4% to 2,214 compared to 2270 during the first two months of 2012.

International debt and equity CUSIP orders displayed signs of softness in early 2013. International equity CUSIP orders fell to 186 from 231 in January 2013. That marks the third time in the past four months where international equity CUSIPs orders failed to top the 200 mark. For the first two months of the year, international equity CUSIP demand has slipped by -9% from 2012 levels. Meanwhile, international debt identifier orders dropped to 164 in February from 220 in January. However, when viewed from the perspective of year over year activity, early 2013 international debt identifier orders are up by nearly 78% from year ago levels.

Finally, private placement number CUSIP orders edged higher in February 2013 as 245 identifiers were sought compared to 232 in the previous month. Those results mark the twelfth consecutive month where PPN orders topped the 200 mark. For the year to date period, PPN CUSIP activity is up 41% compared to year ago volume.

Please continue to find the latest information and analysis on CUSIP activity throughout 2013 at 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.

The prospect of continued low interest rates is likely propelling issuers to reserve CUSIP identifiers for forthcoming debt issues, as domestic corporate debt – a component of domestic corporates – CUSIP orders have climbed from 1371 in the first two months of 2012 to 1756 in January and February this year. That result has helped push domestic corporate CUSIP orders up 12.5% from year ago levels. Meanwhile, CD CUSIP orders have edged lower this year.

Corporate CUSIPs/ Processed and Billed Requests

	Feb 13	Jan 13	2013ytd	2012ytd	year-over-year
Domestics	1794	1719	3513	3122	12.5%
CDs < 1yr Maturity	195	266	461	531	-13.2%
CDs > 1r Maturity	626	510	1136	1145	- 0.8%
Other	1100	993	2093	2153	- 2.8%
Industry Total	3715	3488	7203	6951	3.6%

Following January's sub-1000 showing for municipal orders, the past month saw 1219 CUSIPs order. That was the second slowest month over the past five months in terms of municipal CUSIP requests. Additionally, compared to February 2012 results when 1449 CUSIPs were sought for all muni issues, this February, demand is off -4%.

Municipal CUSIPs/ Processed and Billed Requests

	Feb 13	Jan 13	2013ytd	2012ytd	year-over-year
Municipals	1219	995	2214	2270	- 2.4%
Long Term Note	43	22	65	42	54.8%
Short Term Note	85	90	175	190	- 7.9%
Other	40	75	115	70	64.3%
Industry Total	1387	1182	2569	2572	- 0.1%

After a period where international equity and debt CUSIP demand was on the rebound, the past month provided signs that some headwinds may exist. International equity identifier demand last month delivered the slowest results since last September when 185 identifiers were sought while international debt results ended a one-month upturn.

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

	Feb 13	Jan 13	2013ytd	2012ytd	year-over-year
Int'l Equity	186	231	417	458	- 9.0%
Int'l Debt	164	220	384	216	77.8%
PPN	245	232	477	338	41.1%
Industry Total	595	683	1278	1012	26.3%

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Americas: 212 438 6500 Europe: +44 (0) 20 7176 7445 Australia: +61 1300 792 553
Singapore: +65 6239 6316 Hong Kong: +852 2533 3535 Japan: +813 4550 8711