

CUSIP Trends

Global Issuance Report



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April 2013 Overview

A particularly robust pace of domestic corporate equity identifier demand helped to propel April's total corporate CUSIP orders to their best monthly showing since May 2012. According to information provided by CUSIP Global Services, total domestic CUSIP volume reached 3,961 last month up 12% from March's showing of 3,521. In terms of domestic corporate equity CUSIP volume, April saw 946 orders the best monthly performance since May 2012 when 1,017 were sought. As for domestic corporate debt CUSIP activity, April's volume was 897 slightly higher than March's total of 894. However, that result was still good enough to rank as 2013's second best month.

Municipal CUSIP demand jumped to 1,356 from 1,184 in March. The recent results also represent the best monthly showing of the year and the strongest showing since November 2012 when 1,407 CUSIPs were requested. With the inclusion of both long-term and short-term muni notes, as well as other municipal security offerings, total municipal CUSIP orders climbed to 1,544. That represents the best monthly performance of the year and the strongest count since last November when 1,586 identifiers were ordered and processed.

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.

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International debt and equity CUSIP orders both fell in April. International equity CUSIP orders dropped to 257 last month from 281 in March. That result saw year-to-date international equity CUSIP orders for 2013 slip -2.9% from the year's prior level. Meanwhile, monthly international debt identifier orders dropped to 169 from 224 in March. Nonetheless, despite that decline, international debt identifier orders are running 45% ahead of processed orders occurring in the first four months of 2012.

Private placement number CUSIP orders rose by 30% in April as 265 identifiers were sought compared to 204 in March. The recent results represent the fourteenth consecutive month where PPN orders topped the 200 mark and the best monthly performance since last August when 272 CUSIPs were sought. Still, for the year to date period PPN CUSIP activity is up a modest 4% compared to the 2012 to date totals.

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

Domestic corporate identifier volume reached a high water mark for 2013 last month as 3,961 CUSIPs were sought, the highest monthly total since last May when 4,118 were ordered. Boosting the results were a particularly strong demand for domestic corporate equity CUSIPs as 946 were requested in April, the highest monthly total so far in 2013 and the best showing since May 2012 when 1,017 identifiers for this security class were processed.

Corporate CUSIPs/ Processed and Billed Requests

	April 13	Mar 13	2013ytd	2012ytd	year-over-year
Domestics	1843	1749	7105	7009	1.4%
CDs < 1yr Maturity	318	240	1019	1075	-5.2%
CDs > 1r Maturity	709	629	2474	2459	0.6%
Other	1091	903	4087	4287	- 4.7%
Industry Total	3961	3521	14685	14830	- 1.0%

Municipal CUSIP requests rebounded in April following March's modest pull back. The total of 1,544 identifiers represents the best performance of 2013 and the highest monthly level since November 2012 when 1,586 CUSIPs were ordered. Still, despite the recent gains, year to date activity stills trails the prior year to date showing.

Municipal CUSIPs/ Processed and Billed Requests

	April 13	Mar 13	112013ytd	2012ytd	year-over-year
Municipals	1356	1184	4754	5513	- 13.8%
Long Term Note	44	50	159	107	48.6%
Short Term Note	84	79	338	389	-13.1%
Other	60	50	225	129	74.4%
Industry Total	1544	1363	5476	6138	-10.8%

The see-saw swings for activity in international equity and international debt CUSIPs continued as requests dropped in April following advances in the month of March. Yet, despite international debt identifier orders falling 24% in April from the prior month's results, year to date activity remains solidly ahead of the prior year to date volume.

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

	April 13	Mar 13	2013ytd	2012ytd	year-over-year
Int'l Equity	257	281	955	984	- 2.9%
Int'l Debt	169	224	777	534	45.5%
PPN	265	204	975	936	4.2%
Industry Total	691	709	2707	2454	10.3%

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

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