

CUSIP Trends

Global Issuance Report



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September 2013 Overview

Looking at year to date activity, the first nine months of 2013 shows a mixed picture for CUSIP requests. Domestic corporate identifier requests are up 4% compared to year ago results while international securities and PPN related orders rose 14%. On the other hand, industry-wide municipal CUSIP volume to date this year is off early 16% from a year ago.

Industry-wide corporate CUSIP orders edged lower in September to 3587, off -1.1% from August's count of 3628. In terms of domestic debt and equity corporate CUSIP orders, the past month saw fewer identifiers handled as 1,635 were processed compared to 1673 in the prior month. Identifier demand by domestic corporate equity fell last month to just 873, off from a count of 900 in August and the lowest monthly tally since last March when 855 CUSIPs were requested. Similarly, domestic corporate debt CUSIP activity declined last month to 762 from the August count of 873. That marked the second-lowest monthly result this year for identifiers by this asset class.

Municipal CUSIP activity in September delivered lackluster results as just 827 identifier orders were processed. That marked the fourth consecutive monthly decline for municipal CUSIP requests since May's count of 1,569 CUSIPs. Furthermore, September's showing, besides representing the third straight month of sub-1,000 municipal security CUSIP orders, stands as the slowest month for such requests since February 2011 when 785 identifiers were processed. New York State, with 154 orders, represented the most frequent location of municipal CUSIP orders last month.

International equity CUSIP orders jumped last month to 311 marking the best showing for identifier activity for this asset class. Additionally, the recent results mark the best monthly showing for CUSIP activity for international equities since November 2011 when 315 identifiers were processed. Meanwhile, both international debt and private place number CUSIP volume posted gains last month. In the case of international debt CUSIPs, the recent gains have pushed that asset class to one of the strongest advances this year for identifier requests with a nearly 31% increase.

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 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.

Due to a continuing slide in the number of domestic corporate equity identifier orders, September's count for debt and equity corporate security CUSIP activity dropped by 2.3%. In particular, equity security CUSIP demand fell to 873 last month, the fourth consecutive monthly decline since activity hit a 2013 monthly high point of 1,243 requests occurring in May

Corporate CUSIPs/ Processed and Billed Requests

	Sept 13	Aug 13	2013ytd	2012ytd	year-over-year
Domestics	1635	1673	16483	15827	4.1%
CDs < 1yr Maturity	292	271	2588	2886	-10.3%
CDs > 1r Maturity	785	829	6489	5609	15.7%
Other	875	855	8711	8567	1.7%
Industry Total	3587	3628	34271	32889	4.0%

The slump in municipal CUSIP orders resurfaced last month as 827 identifiers were sought compared August's tally of 975 orders. The recent results mark the lowest monthly count for municipal security identifier orders this year and the slowest pace of requests for CUSIPs for this security class since February 2011 when 785 were sought.

Municipal CUSIPs/ Processed and Billed Requests

	Sept 13	Aug 13	112013ytd	2012ytd	year-over-year
Municipals	827	975	10387	12646	- 17.9%
Long Term Note	41	79	504	445	13.3%
Short Term Note	136	156	1075	1169	- 8.0%
Other	60	65	392	429	- 8.6%
Industry Total	1064	1275	12358	14689	-15.9%

CUSIP orders for international equity securities rose to 311 in September, up 44% from August's total of 215. The results mark the best performance for CUSIP orders for this asset class in 2013 and the best showing since November 2011 when 315 CUSIPs were sought. Meanwhile, international debt and PPN CUSIP demand rose last month.

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

	Sept 13	Aug 13	2013ytd	2012ytd	year-over-year
Int'l Equity	311	215	2284	1947	17.3%
Int'l Debt	182	137	1622	1239	30.9%
PPN	332	287	2202	2171	1.4%
Industry Total	825	639	6108	5357	14.0%

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