

# CUSIP Trends

Global Issuance Report



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## August 2013 Overview

Summer doldrums took hold in many portions of the financial world last month. Equity prices retreated, interest rates edged higher, the number of merger and acquisition transactions subsided and debt issuance took a breather. Given these developments it should come as little surprise that CUSIP activity in August was mixed as anticipated financing needs eased.

Industry-wide corporate CUSIP orders slipped to 3628 in August, off -4.4% from July's count of 3796. The recent results were the slowest monthly pace since March when 3521 identifiers were requested. Domestic corporate equity CUSIP volume fell to 900 last month representing the third consecutive monthly decline and the lowest level since March when 855 CUSIPs were ordered. On the other hand, domestic corporate debt CUSIP demand climbed to 773 in August following July's low-point of 683 requests. Still, despite the improvement, the recent results are the second-lowest monthly tally this year for domestic corporate debt identifiers.

Municipal CUSIP activity in August improved from July's showing as 975 identifiers were sought compared to 918 in the prior month. Yet, despite the gain, the results marked the first time this year that monthly municipal CUSIP orders, aside from those for notes and other securities, saw fewer than 1,000 requests.

## 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](http://www.cusip.com).

International debt CUSIP orders fell last month following a rebound in orders during July. Meanwhile, international equity CUSIP demand inched higher last month to 215 from July's count of 205. However, as a sign of tentative forthcoming demand, the recent results mark the second lowest monthly count since March. Private placement number CUSIP orders continued to gain ground last month with 287 requests compared to 227 during July. Though the recent results rank as the best monthly showing for PPN CUSIPs since April when 265 orders occurred, 2013 volume is off -4.4% from a year earlier results.

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](http://www.cusip.com).

Industry-wide corporate CUSIP requests during the month of August sank to 3628, the lowest count since March when 3521 identifiers were ordered. While combined corporate debt and corporate equity CUSIP demand rose last month, identifiers for short-term and longer-term certificate of deposits fell as did identifier orders for other corporate security CUSIPs.

### Corporate CUSIPs/ Processed and Billed Requests

	Aug 13	July 13	2013ytd	2012ytd	year-over-year
Domestics	1673	1603	14848	14093	5.4%
CDs < 1yr Maturity	271	341	2266	2537	-10.7%
CDs > 1r Maturity	829	841	5704	5068	12.5%
Other	855	1011	7866	7844	0.3%
Industry Total	3628	3796	30684	29542	3.9%

Municipal CUSIP requests saw a rebound last month marking the first month-over-month gain since May. Still, for the second consecutive month, municipal identifier orders, excluding note and other securities, failed to top the 1000 mark. That was the first time this year such a development occurred in the municipal CUSIP field.

### Municipal CUSIPs/ Processed and Billed Requests

	Aug 13	July 13	112013ytd	2012ytd	year-over-year
Municipals	975	918	9460	11599	- 18.4%
Long Term Note	79	94	463	401	15.5%
Short Term Note	156	174	939	1014	- 7.4%
Other	65	55	432	359	20.3%
Industry Total	1275	1241	11294	13373	-15.5%

International debt CUSIPs, after rebounding in July, retreated last month to 137 requests. Meanwhile, international equity identifier orders inched ahead from July's results. However, for the latter category, the results marked the second-lowest monthly results since March. PPN CUSIP requests improved from July's results though remain lower for the year.

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

	Aug 13	July 13	2013ytd	2012ytd	year-over-year
Int'l Equity	215	205	1973	1762	12.0%
Int'l Debt	137	165	1440	1060	35.8%
PPN	287	227	1870	1956	- 4.4%
Industry Total	639	597	5283	4778	10.6%

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