

CUSIP Trends

Global Issuance Report

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January 2014 Overview

The New Year rang in on a mixed note with regard to applications for security identifications as CUSIP orders saw gains in corporates, declines among municipals and essentially flat activity among international and private placements during January. Within the category of corporate securities, including both debt and equity, by US and Canadian issuers, CUSIP activity in January totaled 2,071, up from 2,011 in the prior month and an 8.3% increase from the number of identifiers sought in January 2013. Meanwhile, CUSIP orders for both short-term and long-term CDs slipped last month as identifiers for CDs with maturities of under one-year fell to 206 in January compared to 299 in December while those for CDs with maturities of more than one-year slipped to 567 from 633 over the same time span. Other securities, primarily DTC medium term notes, comprised the bulk of other corporate-related CUSIP orders.

In the category of international securities and private placement number CUSIP orders, industry-wide volume edged higher to 834 in January from December's count of 831. International equity CUSIP volume totaled 392 last month up sharply from the count of 231 in January 2013. On the other hand, international debt identifier orders totaled 186 in January, a decline from the year ago count of 220. Private placement CUSIP orders totaled 244 in January, up from 232 a year ago. With regard to total international securities and private placement note identifier requests early 2014 results advanced by 21% from that of the first month of 2013.

Municipal CUSIP orders continue to backslide as just 762 orders were handled in January 2014 down from 874 recorded in 2013's final month. Also, the recent results marked the sixth time in the past seven months where municipal CUSIP requests failed to top the 1,000 mark. Identifier requests among all municipal securities, including short-term and long-term notes and other instruments, saw a decline of 20% in January 2014 compared to the opening month of 2013 as 946 CUSIPs were sought last month compared to 1,182 a year ago. Among individual geographic locations, Texas issuers of municipal securities saw the most number of CUSIP requests with 122 followed by New York with 95.

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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.

Security identifiers sought for domestic corporate debt and equity offerings by US and Canadian issuers experience a modest uptick both from the prior month's total of 2,011 as well as the year ago tally of 1,912. The improvement in CUSIP orders for these security classes suggests a positive outlook for near term capital markets activity.

Corporate CUSIPs/ Processed and Billed Requests

	Jan 14	Dec 13	2014	2013	year-over-year
US & Canada*	2071	2011	2071	1912	8.3%
CDs < 1yr Maturity	206	299	206	266	-22.6%
CDs > 1r Maturity	567	633	567	510	11.2%
Other	653	461	653	800	-18.4%
Industry Total	3497	3404	3497	3488	0.3%

Whether it is a function that the occurrence of budget surpluses in a number of states, whereby financing demands have edged lower, or simply the reluctance of some municipal or county borrowers from adding to debt levels, the downward trend in CUSIP requests for municipal securities continues in 2014.

Municipal CUSIPs/ Processed and Billed Requests

	Jan 14	Dec 13	2014	2013	year-over-year
Municipals Bonds	762	874	762	995	-23.4%
Long Term Note	26	25	26	22	18.2%
Short Term Note	109	125	109	90	21.1%
Other	49	65	49	75	34.7%
Industry Total	946	1089	946	1182	-20.0%

Requests for CUSIPs related to international debt and equity securities as well as those for private placements totaled 834 last month compared to 831 in the final month of 2013. However, from the perspective of year ago activity, the recent results were stronger as industry-wide orders rose by 21% aided by a nearly 70% jump in international equity CUSIPs.

International & Private Placement CUSIPs/ Processed and Billed Requests

	Jan 14	Dec 13	2014	2013	year-over-year
International Equity	392	327	392	231	69.7%
International Debt	186	180	186	220	-15.4%
Private Placement Notes**	244	321	244	232	5.2%
Other	12	3	12	5	140.0%
Industry Total	834	831	834	688	21.2%

* U.S. & Canada: U.S. & Canada totals reflect requests for both equity and debt identifiers.

** Private Placements: Private Placement Note identifiers are assigned for non-public instruments purchased by insurance companies.

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