

CUSIP Trends

Global Issuance Report



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December 2013 Overview

As a cold wave recently embraced many parts of the United States, so did a chilling affect take hold lately on the pace of CUSIP requests. One of the more noteworthy downturns took place within the category of domestic corporate identifiers as the final month of 2013 saw just 1,578 CUSIP requests. That was the slowest monthly tally for this group for 2013 and the first time last year that orders fell under the 1,600 mark. Dissecting activity between domestic corporate debt and equity CUSIP applications, December 2013 saw just 618 orders for domestic corporate debt CUSIPs, marking the quietest month of 2013 for such identifiers, while domestic corporate equity CUSIP orders totaled 960, which represented the fifth time in the past six months where orders were below the 1,000 mark.

Despite the recent results, for the full year, corporate CUSIP activity managed to make out a modest gain as 2013 volume rose by 2.7% from 2012 levels based upon 21,414 requests during 2013 compared to 20,855 in the prior year. With the inclusion of CUSIP requests related to short-term and long-term certificate of deposits and other corporate issues, industrywide activity advanced 3.1% in 2013 as over 45,000 identifier were sought compared to 43,685 in 2012.

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.

In the category of international securities and private placement number CUSIP orders, industry-wide volume rose to 831 in December from November's count of 755. With regard to international equity securities, for all of 2013 demand jumped by 24% to 3,257 from 2012's count of 2,625 representing one of the strongest gains for CUSIP demand in 2013.

Municipal CUSIP orders slumped to just 874 orders in December. That was the second slowest month of 2013 – second to September's count of 827 identifier requests – and the fifth time in the past six months where municipal CUSIP requests failed to top the 1,000 mark. For all of 2013, municipal securities CUSIP requests dropped by more than one-fifth from 2012 levels as 13,152 identifiers were sought compared to 16,683. Including long-term and short-term municipal note CUSIP orders, industrywide volume fell by over 18% last year.

Please continue to find the latest information and analysis on CUSIP activity throughout 2014 at www.cusip.com.

Domestic corporate CUSIP activity in December dropped to 1,578 requests, a 5.3% decline from November's count of 1666. Dissecting the recent results, we find just 618 orders for security identifiers related to domestic corporate debt issues occurred last month. That represents the lowest monthly count for 2013. Meanwhile, 960 CUSIPs orders were handled for domestic corporate equity issues in December which marked the second best monthly result for the second half of 2013.

Corporate CUSIPs/ Processed and Billed Requests

| | Dec 13 | Nov 13 | 2013 | 2012 | year-over-year |
|--------------------|--------|--------|-------|-------|----------------|
| US & Canada* | 1578 | 1666 | 21414 | 20855 | 2.7% |
| CDs < 1yr Maturity | 299 | 356 | 3517 | 4049 | -13.1% |
| CDs > 1r Maturity | 633 | 666 | 8534 | 7254 | 17.6% |
| Other | 894 | 960 | 11554 | 11527 | 0.2% |
| Industry Total | 3404 | 3648 | 45019 | 43685 | 3.1% |

Following November's results which saw the first monthly tally for more than 1,000 municipal CSUIP orders since this past June, December saw only 874 identifier orders. That was the second slowest month of 2013 for muni CUSIP requests and the fifth time in the past six months where requests totals where under 1,000.

Municipal CUSIPs/ Processed and Billed Requests

| | Dec 13 | Nov 13 | 2013 | 2012 | year-over-year |
|------------------|--------|--------|-------|-------|----------------|
| Municipals Bonds | 874 | 1020 | 13152 | 16683 | -21.2% |
| Long Term Note | 25 | 24 | 614 | 560 | 9.6% |
| Short Term Note | 125 | 109 | 1439 | 1539 | - 6.5% |
| Other | 65 | 51 | 655 | 635 | 3.1% |
| Industry Total | 1089 | 1204 | 15860 | 19417 | -18.3% |

Though December showed just an incremental gain for international equity CUSIPs orders from the previous month, this asset class posted one of the stronger individual performances for 2013 with regard to identifier orders as demand increased by 24% from the prior year's total.

International & Private Placement CUSIPs/ Processed and Billed Requests

| | Dec 13 | Nov 13 | 2013 | 2012 | year-over-year |
|---------------------------|--------|--------|------|------|----------------|
| International Equity | 327 | 323 | 3257 | 2625 | 24.1% |
| International Debt | 180 | 220 | 2248 | 1790 | 25.6% |
| Private Placement Notes** | 321 | 207 | 3045 | 2893 | 5.3% |
| Industry Total | 831 | 755 | 8627 | 7394 | 16.7% |

* 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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