

CUSIP Trends

Global Issuance Report



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June 2014

May 2014 Overview

Demand for security identifiers rose last month among a number of asset classes accord to data provided by CUSIP Global Services. In the category of domestic corporate equities, CUSIP orders totaled 1,105 last month up from 1,029 requests in April. Likewise, domestic corporate debt security identifier orders rose to 894 in May compared to 853 in April. CUSIP billings for certificates of deposit, both for maturities less than and more than one year, saw increased activity in May compared to April results. Among all corporate security classes, CUSIP orders climbed to 4,083 in May representing the strongest monthly showing this year and the best performance since June 2013 when 4,306 CUSIP orders were processed.

Another positive sign with regard to CUSIP activity and its implication for forthcoming capital market activity is the strong showing for municipal bond security identifier requests in May. CUSIP demand in this category climbed to 1,239 up from 994 in April. Most impressive was the fact that this result marks the strongest showing for municipal bond CUSIP orders this year and the first time the 1,000 mark was surpassed since last November. Texas and New York remains the most active location for municipal CUSIP activity last month. Still, for the year to date period, total municipal security CUSIP orders, including long term and short term notes as well as partially insured municipal securities, municipal CUSIP demand is nearly -23% lower in the first five months of 2014 compared to the year ago period.

Yet, not all areas of upcoming issuance experienced strength last month. CUSIP demand relating to upcoming international equity issues slumped to 354 in May compared to a showing of 426 in April. Furthermore the recent results marked the low point for monthly international equity security identifier demand this year. Likewise, international debt CUSIP orders slipped to 236 last month from 242 in April. However, PPN saw a recovery last month as 225 CUSIPs were requested compared to 205 in April. Still, despite the rebound, the recent PPN results mark the second slowest monthly count this year.

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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 26 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.

Total monthly CUSIP orders for corporate securities topped the 4,000 mark in May. That represents a 7% increase from April's results and stands as the high water mark for 2014 for security identifier requests among corporate securities. Additionally, according to CUSIP Global Services, the results mark the best monthly showing since June 2013 when 4,306 CUSIPs were sought.

Corporate CUSIPs/ Processed and Billed Requests

| | May 14 | Apr 14 | 2014 | 2013 | year-over-year |
|--------------------|--------|--------|-------|-------|----------------|
| US & Canada* | 2200 | 2212 | 10679 | 10375 | 2.9% |
| CDs < 1yr Maturity | 357 | 273 | 1362 | 1326 | 2.7% |
| CDs > 1r Maturity | 826 | 611 | 3287 | 3236 | 1.6% |
| Other | 700 | 719 | 3300 | 4017 | -17.8% |
| Industry Total | 4083 | 3815 | 18628 | 18954 | - 1.7% |

Municipal bond CUSIP demand jumped by nearly 25% last month as 1,239 identifiers were sought in May compared to April's count of 994. That showing represents the best monthly showing for municipal bond CUSIP activity this year and the first time orders topped the 1,000 mark since last November.

Municipal CUSIPs/ Processed and Billed Requests

| | May 14 | Apr 14 | 2014 | 2013 | year-over-year |
|------------------|--------|--------|------|------|----------------|
| Municipals Bonds | 1239 | 994 | 4679 | 6323 | -26.0% |
| Long Term Note | 28 | 41 | 183 | 214 | -14.5% |
| Short Term Note | 96 | 67 | 424 | 431 | - 1.6% |
| Other | 78 | 72 | 302 | 261 | 15.7% |
| Industry Total | 1441 | 1174 | 5588 | 7229 | -22.7% |

Whether it was concern over foreign exchange movements or worry about the direction of economic growth in selected economies, the direction of international equity CUSIP orders has been downcast as just 354 orders were processed in May, the lowest tally this year. Similarly, international debt identifier demand eased last month.

International & Private Placement CUSIPs/ Processed and Billed Requests

| | May 14 | Apr 14 | 2014 | 2013 | year-over-year |
|---------------------------|--------|--------|------|------|----------------|
| International Equity | 354 | 426 | 1947 | 1253 | 55.4% |
| International Debt | 236 | 242 | 1107 | 974 | 13.7% |
| Private Placement Notes** | 225 | 205 | 1192 | 1165 | 2.3% |
| Other | 8 | 14 | 58 | 38 | 52.6% |
| Industry Total | 823 | 887 | 4304 | 3430 | 25.5% |

* 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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