

# CUSIP Trends

Global Issuance Report

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SERVICES

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April 2014 Overview

Last month's CUSIP activity saw general improvement in several categories. Corporate debt and equity security identifier orders, including those for offerings from both US and Canadian issuers, rose last month as 2,212 CUSIPs were sought compared to 2,018 in March. That gain helped to improve the year over year advance for CUSIP requests in this category to 6.4%. However, serving as a drag to corporate CUSIP orders this year is the greater than -19% drop among the so-called "other" category which is comprised of CUSIP demand for such offerings as DTC medium term notes and commercial paper.

Meanwhile, there were positive advances in the public financing arena as municipal bond CUSIP orders rose to 994 last month from 865 in March. That represents the best monthly showing for municipal bond security identifier requests to date in 2014 and the strongest monthly performance since November 2013 when 1,020 CUSIPs were sought. Yet, despite this development, the overall municipal CUSIP field, including both long-term and short-term notes and other securities, finds CUSIP demand for the first four months of the year continuing to trail year earlier results as 4,147 CUSIP were processed and billed compared to nearly 5,500 a year ago.

## 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).

Also showing generally positive signs is CUSIP activity among international securities. Last month international equity CUSIP orders total 426 compared to 410 in March. For the first four months of the year, international equity CUSIP orders are running almost 67% ahead of year earlier results. International debt security CUISP activity was flat last month as 242 identifiers were sought compared to 243 in the prior month. Still, for the full year, international debt CUSIP orders are up 12% from a year ago.

Finally, PPN CUSIP activity retreated in April as 205 identifiers were requested. That represents the lowest month count for CUSIPS in this security class this year and the slowest monthly count since last June when 191 identifier requests were handled.

Please continue to find the latest information and analysis on CUSIP activity at [www.cusip.com](http://www.cusip.com).

In the absence of "other" corporate security asset classes which includes such offerings as DTC medium-term notes and commercial paper issues, 2014YTD corporate CUSIP demand would total 11,945. That represents a 4.2% improvement for security identifier orders from 2013 YTD results based upon data from CUSIP Global Services.

### Corporate CUSIPs/ Processed and Billed Requests

	Apr 14	Mar 14	2014	2013	year-over-year
US & Canada*	2212	2018	8479	7969	6.4%
CDs < 1yr Maturity	273	281	1005	1019	- 1.4%
CDs > 1r Maturity	611	637	2461	2474	- 0.5%
Other	719	640	2600	3223	-19.3%
Industry Total	3815	3576	14545	14685	- 0.9%

Municipal identifier requests saw progress in the past month as 994 CUSIPs orders were processed and billed. That stands as the best monthly showing for the year and the highest count since last November when 1,020 CUSIPs were demand. Still, despite the improving trend, year-over-year orders are lower.

### Municipal CUSIPs/ Processed and Billed Requests

	Apr 14	Mar 14	2014	2013	year-over-year
Municipals Bonds	994	865	3440	4754	-27.6%
Long Term Note	41	48	139	159	-12.6%
Short Term Note	67	72	328	338	- 3.0%
Other	72	45	240	225	6.7%
Industry Total	1174	1030	4147	5476	-24.3%

Combined international debt and equity security identifier orders rose to 668 in April up 2% from the prior month's count of 653. Meanwhile, PPN CUSIP requested retreated to 205 last month compared to 274 CUSIPs processed in March. For PPN security identifier activity, the recent results mark the monthly low water mark of 2014.

### International & Private Placement CUSIPs/ Processed and Billed Requests

	Apr 14	Mar 14	2014	2013	year-over-year
International Equity	426	410	1593	955	66.8%
International Debt	242	243	871	777	12.1%
Private Placement Notes**	205	274	967	946	2.2%
Other	14	13	50	29	72.4%
Industry Total	887	940	3481	2707	28.6%

\* 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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