

# CUSIP Request Volume Projects Growth in Global Securities Issuance

## U.S. Corporate and Municipal Bond CUSIP Requests Roar Ahead in October

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NEW YORK, Nov. 14, 2014 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for October 2014. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests growth in U.S. corporate securities and municipal bond issuance and stability in international securities issuance over the next several weeks.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt issues posted an 8.8% monthly increase in October over September with a total of 2,186 new identifiers requested over the course of the month. October saw the highest volume of new corporate CUSIP requests so far in 2014. On a year-over-year basis, corporate CUSIP request volume for October was up 3.8% versus the same period in 2013.

Municipal CUSIP volume increased noticeably in October after experiencing some volatility over the last two months. A total of 1,328 municipal bond IDs were requested in October, up 48.2% from September totals. On a year-over-year basis, municipal identifier demand is down 8.3% through October of 2014.

International debt and equity CUSIP International Numbers (CINS) requests both saw slight decreases in volume last month, following several months of steady growth. Total requests for new international equity CINS decreased 7.9% while international debt CINS requests decreased 17.2% from September to October. On a year-over-year basis, international equity requests are up 54.4% and international debt CUSIP requests are up 27.3% in 2014.

"The big story this month is the return of the municipal bond market, which is seeing new issuance volume buoyed by partial pre-refundings taking advantage of low interest rates," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "Overall, we're seeing very steady request volume for new CUSIP IDs across all asset classes, indicating that many market participants are girding themselves for an active first quarter of 2015."

"After several months of volatility in the overall volume of new CUSIP requests, issuers have made their intentions to enter the market clear in October," said Richard Peterson, Director, Global Markets Intelligence, S&P Capital IQ. "Based on the strong volume of new ID requests we've seen this month, it is clear that issuers plan to seize on current equity and debt market dynamics to enter the marketplace."

To view a copy of the full CUSIP Issuance Trends report, please click [here](#).

Following is a breakdown of new CUSIP identifier requests by asset class year-to-date through October

2014:

Asset Class	2014 ytd	2013 ytd	YOY Change
International Equity <sup>[1]</sup>	4,025	2,607	54.4%
International Debt <sup>[2]</sup>	2,353	1,848	27.3%
CDs < 1 yr Maturity	3,010	2,862	5.2%
U.S. & Canada Corporates <sup>[3]</sup>	21,115	20,335	3.8%
Short Term Notes	1,256	1,205	4.2%
Private Placement Notes	2,515	2,517	-0.1%
CDs > 1 yr Maturity	7,197	7,235	-0.1%
Long Term Notes	534	556	-5.8%
Municipal Bonds	12,717	13,567	-8.3%

[1] "International" Equity refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. equity offerings

[2] "International" Debt refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. debt offerings

[3] "U.S. & Canada Corporates" totals reflect requests for both equity and debt identifiers

The CUSIP Global Services trends report is issued to the marketplace on a monthly basis. For more information, please visit [www.cusip.com](http://www.cusip.com).

#### **About CUSIP Global Services**

The financial services industry relies on our unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Our extensive focus on standardization over the past 45 years has helped us earn the reputation for being the trusted originator of quality identifiers and descriptive data, ensuring that essential front- and back-office functions run smoothly. CGS is managed on behalf of the American Bankers Association (ABA) by S&P Capital IQ, with a Board of Trustees that represents the voices of leading financial institutions. For more information, visit [www.cusip.com](http://www.cusip.com).

#### **About The American Bankers Association**

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at [www.aba.com](http://www.aba.com).

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