

CUSIP Request Volume Projects Sluggish Corporate Bond Issuance in Q1

Municipal Bond Volume Trending Up

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NEW YORK, Feb. 12, 2015 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for January 2015. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a possible slowdown in U.S. and international corporate debt issuance and an increase in municipal bond issuance over the next several weeks.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt fell 11% in January, with a total of 1,697 new identifiers requested over the course of the month. Within those totals, domestic corporate debt CUSIP demand fell to just 697 in January. On a year-over-year basis, corporate CUSIP request volume fell 18%.

By contrast, municipal CUSIP volume surged 14% in January with a total of 1,076 new identifier requests made over the course of the month. This represents the best opening month for municipal CUSIP orders since 2013 and a 24.5% increase over the year-ago period.

Following steady growth throughout 2014, international debt and equity CUSIP International Numbers (CINS) orders eased in January. Total requests for new international equity CINS were down 2.3%, while international debt CINS requests decreased 4.8% on a year-over-year basis.

"We've seen a mixed volume of new CUSIP orders so far in 2015, with request for new municipal bond identifiers increasing sharply on an annualized basis," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "This month's data also reveals some interesting trends being driven by regulatory reform, such as increased derivatives requests and conversions of tender option bonds to be Volcker Rule compliant."

"Volatility continues to be the name of the game when it comes to new capital creation trends in the U.S. and internationally," said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. "As the macroeconomic environment continues to keep the markets on their toes, we expect to see new instrument issuance ebb and flow with the perceived level of opportunity over the course of Q1."

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 January 2015:

Asset Class	2015 ytd	2014 ytd	YOY Change
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Municipal Bonds	949	762	24.5%
CDs < 1 yr Maturity	255	206	23.8%
International Equity [1]	383	392	-2.3%
International Debt [2]	177	186	-4.8%
CDs > 1 yr Maturity	471	567	-16.9%
U.S. & Canada Corporates [3]	1697	2071	-18.1%
Long Term Notes	21	27	-22.2%
Private Placement Notes	172	244	-29.5%
Short Term Notes	54	109	-50.5%

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.

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.

[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

SOURCE CUSIP Global Services

<http://press.spglobal.com/2015-02-12-CUSIP-Request-Volume-Projects-Sluggish-Corporate-Bond-Issuance-in-Q1>