

CUSIP ID Requests Project Active Bond Issuance in Muni Markets, Continued Slowdown in International Markets

Demand for International Debt and Equity Identifiers Decreases Month-Over-Month, Increases for Muni Bond Identifiers 61.2% Year-Over-Year

NEW YORK, May 15, 2012 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for April 2012. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests continued strength in US debt issuance, with dramatically heightened activity in municipal bonds, over the next 30-90 days.

Municipal CUSIP requests continued to advance in April with 1,626 new muni identifiers sought, making this the strongest month for municipal CUSIP orders since October 2010. Year-over-year, municipal CUSIP requests have climbed 61.2% in the first four months of 2012, suggesting robust growth in new municipal debt issuance in 2012.

CUSIP requests for US corporate securities dropped in April with 1,843 identifiers ordered compared with March's count of 2,044. However, total corporate CUSIP volume is up 8.2% for the first four months of 2012 over the same time period last year.

Meanwhile, international debt and equity CUSIP requests continue to show signs of deterioration, suggesting continued caution around European debt. International equity CUSIP orders in April totaled 243 and international debt identifier requests fell to 137 identifier orders. Overall, both asset classes have experienced double digit declines in CUSIP volume over last year's figures.

"CUSIP activity was mixed across several security classes in April, signaling wariness among investors to face the tailwinds coming from the European markets head-on," said Richard Peterson, Director, Global Markets Intelligence, S&P Capital IQ. "While the municipal debt market continues to show strength, the macroeconomic picture can be viewed with trepidation as we head into the coming months."

To view a video commentary of this month's CUSIP issuance trends with Richard Peterson, please click [here](#).

Following is a breakdown of new CUSIP identifier requests by asset class year-to-date through April 2012:

Asset Class	2012 ytd	2011 ytd	YOY Change
Municipals	5153	3419	61.2%
Short Term Note	389	344	13.1%
Private Placement	886	804	10.2%
US Corporates	7009	6475	8.2%
Long Term Note	107	112	-4.5%
CDs > 1 yr Maturity	2459	2923	-15.9%
CDs < 1 yr Maturity	1075	1282	-16.1%
Int'l Debt[1]	534	692	-22.8%
Int'l Equity[2]	984	1323	-25.7%

The CUSIP Global Services trends report is issued to the marketplace on a monthly basis. For more information, please visit www.cusip.com.

About CUSIP Global Services

For 40 years CUSIP Global Services has provided a unique common language for identifying financial instruments across institutions, exchanges and nations, enabling financial services firms to benefit from improved operating efficiencies and substantially reduced administrative costs. CUSIP Global Services is operated by the CUSIP Service Bureau (CSB). CSB is managed on behalf of the American Bankers Association by Standard & Poor's. 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" Debt refers to market requests for CUSIP International Numbers ("CINS") for non-U.S. debt offerings

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

SOURCE CUSIP Global Services

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