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CUSIP Global Services Projects Flat Volume of Global Bond Issuance

Request volume for new CUSIP IDs shows mixed results in August

NEW YORK, Sept. 12, 2013 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for August 2013. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests flat volume in global corporate and municipal bond issuance over the next 30-90 days.

CUSIP requests for new US corporate equity and debt issues posted a 4% monthly increase in August, with 1,673 new CUSIP IDs requested over the course of the month. Across all categories of domestic CUSIP volume – corporate debt, equity and CDs – monthly CUSIP request volume declined by 4% in August, with a total of 3,628 new requests for the month. This was third consecutive monthly decline in domestic CUSIP request volume. On a year-over-year basis, domestic CUSIP volume is up 3.9%.

Municipal CUSIP requests rebounded in August, with 975 new ID requests for the month, up 6% from July. Despite the monthly improvement, this was the second consecutive month in which municipal ID requests failed to top the 1,000 mark. On a year-over-year basis, request volume for new municipal bond identifiers is down 18.4% through August.

Internationally, debt and equity CUSIP International Numbers (CINS) requests showed continued volatility. International debt CINS requests slumped to 137 last month, down 17% from July's totals. International equity CINS requests inched ahead to 215 new identifier requests in August.

"Part of what we are seeing here are the summer doldrums: equity prices retreated, interest rates edged higher, and M&A transactions subsided. Capital markets activity is historically slow in August," said Richard Peterson, Director, Global Markets Intelligence, S&P Capital IQ. "However, we have been seeing early signs that the interest rate tide will soon be changing and that may have an adverse effect on new issuance activity. We will continue to monitor this trend closely in the months to come."

To view a copy of the full CUSIP Issuance Trends report, please click here.

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 August 2013:

Asset Class	2013 ytd	2012 ytd	YOY Change
Int'l Debt[1]	**1,440**	**1,060**	**35.8%**
Long Term Note s	**463**	**401**	**15.5%**
CDs > 1 yr Maturity	**5,704**	**5,068**	**12.5%**
Int'l Equity[2]	**1,973**	**1,762**	**12.0%**
US Corporates	**14,848**	**14,093**	**5.4%**
Private Placement	1,870	1,956	-4.4%
Short Term Notes	939	1,014	-7.4%
CDs < 1 yr Maturity	1,266	2,537	-10.7%
Municipals	9,460	11,294	-18.4%

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 S&P Capital IQ. 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.

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[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
