CUSIP ID Requests Forecast Thaw in Capital Markets Activity

U.S. Corporates and Munis Poised for Growth, International Corporates Mixed

NEW YORK, March 19, 2014 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for February 2014. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a possible inflection point in new securities issuance as we make our way through the first quarter of 2014.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt issues posted a 5% monthly gain in February 2014 over January 2013, with a total of 2,178 new identifiers requested over the course of the month. On a year-over-year basis, February's corporate CUSIP request volume was up 7.7%.

Municipal CUSIP showed their first signs of life in February, with a 7.4% increase over January totals, reversing a two-month slide in CUSIP requests for new muni identifiers.

Still, for the first two months of 2014, municipal identifier demand has dropped by more than 28% compared to January and February of 2013.

International debt and equity CUSIP International Numbers (CINS) requests have been mixed so far in 2014. While international debt CUSIP requests increased 7.5% from January to February, international equity CUSIP requests decreased 7.4% over the same period.

"Consistent with other industry metrics, CUSIP request volume is signaling the early signs of a turning point in capital markets activity," said Richard Peterson, Director, Global Markets Intelligence, S&P Capital IQ. "Whether this is a monthly blip or a true inflection point remains to be seen, but the recent trend in U.S. dollar denominated security identifier requests is certainly suggesting a positive trajectory for 2014."

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 February 2014:

Asset Class	2014 ytd	2013 ytd	YOY Change
International Equity[1]	**757**	**417**	**81.5%**
Short Term Notes	**189**	**175**	**8.0%**
U.S. & Canada Corporates[2]	**4,249**	**3,945**	**7.7%**
CDs > 1 yr Maturity	**1,241**	**1,136**	**6.8%**
Private Placement Notes[3]	**488**	**477**	**2.3%**
International Debt[4]	**386**	**384**	**0.5%**
CDs < 1 yr Maturity	451	461	-2.2%
Long Term Notes	50	65	-23.1%
Municipal Bonds	1,581	2,214	-28.6%

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 over 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.

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

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

[3] Private Placement Note identifiers are assigned for non-public instruments purchased by insurance companies

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

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