CUSIP Request Volume Projects Increases in Corporate and Municipal Bond Issuance

Texas Sets the Pace as Municipal Bond Issuers Take Advantage of Low Rates to Re-Fund

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

Total CUSIP requests for new U.S. and Canadian corporate equity and debt increased 7% in February, with a total of 1,818 new identifiers requested over the course of the month. Within those totals, domestic corporate debt CUSIP demand rose to 666 new requests in February. On a year-over-year basis, corporate CUSIP request volume was down 17.3%, reflecting a sharp slowdown in January 2015 versus January 2014.

Municipal CUSIP volume surged for a second month straight in February, increasing 37% over January totals, with a total of 1,302 new identifier requests made over the course of the month. Texas led the way among municipal bond issuers, with a total of 144 new CUSIP requests made in February alone. So far this year, Texas-based municipal securities account for more than 10% of total municipal bond identifier requests.

International debt and equity CUSIP International Numbers (CINS) orders showed mixed results in February. Requests for new international debt CINS increased 31% in February, while requests for new equity CINS decreased 2.6%.

"The real story this month is in the municipal bond market," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "After a skittish 2014, municipal issuers are driving enormous volume so far in 2015, driven largely by re-fundings of older debt at lower interest rates."

"This may be the last hurrah for bond issuers to take advantage of historic low interest rates," said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. "As the marketplace continues to hang on every word from the Fed, we expect to see a healthy volume of new bond issuance in the coming weeks that will take advantage of the current low rates."

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 February 2015:

Asset Class	**2015 ytd**	**2014 ytd**	**YOY Change**
Municipal Bonds	**2251**	**1581**	**42.4%**
CDs < 1 yr Maturity	**534**	**451**	**20.4%**
Long Term Notes	**55**	**50**	**10.0%**
International Debt[1]	**409**	**386**	**6.0%**
International Equity[2]	756	757	-0.1%
CDs > 1 yr Maturity	1193	1213	-1.6%
Private Placement Notes	409	488	-16.2%
U.S. & Canada Corporates[3]	3515	4249	-17.3%
Short Term Notes	117	189	-38.1%

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. Relied upon worldwide as the industry standard provider of reliable, timely reference data, CGS is also a founding member and co-operates the Association of National Numbering Agencies (ANNA) Service Bureau, a global security and entity identifier database for over 25 million publicly trade instruments, contributed by 89 national numbering agencies and

27 partner agencies representing 123 different countries. 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" 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
3"U.S. & Canada Corporates" totals reflect requests for both equity and debt identifiers

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