CUSIP Request Volume Shows Fourth Consecutive Monthly Decline Among Corporate and Municipal Bond Issuers

Muni Volume Hits 11 Month Low in August

NEW YORK, Sept. 15, 2015 /PRNewswire/ -- CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for August 2015. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity, suggests a possible slow-down in new corporate and municipal bond issuance over the next several weeks.

The volume of requests for new municipal CUSIP identifiers declined for the fourth straight month, decreasing 16% in August, with a total of 1,040 new identifier requests made over the course of the month. This followed a 19% decline in July, a 1% decline in June and a 3% decline in May. On a year-over-year basis, municipal bond identifier requests are still up 31% through August, reflecting a surge in activity during the first half of the year.

Regionally, municipal bond issuers in Texas, New York and California demanded the highest volume of new CUSIP identifiers in August, together accounting for 27% of all municipal bond activity during the month.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt decreased 12% in August, with a total of 1,810 new identifiers requested over the course of the month. On a year-over-year basis, corporate CUSIP request volume was down 6%.

"The downward trend in volume we're seeing in the muni space is definitely exacerbated by the fact that we're focused on data from the 'dog days of summer,' but it is also consistent with a downward trend in new security issuance," said Gerard Faulkner, Director of Operations for CUSIP Global Services. "The CUSIP indicator is clearly telling us that new issuance volumes are poised for a dip."

International debt and equity CUSIP International Numbers (CINS) also showed declines in August. Requests for new international debt CINS were down 13%, while requests for new equity CINS decreased 28%.

"Everyone in the financial markets – including issuers of new debt – is focused on the prospect of the Fed raising rates in September; we're seeing that reflected in the CUSIP data," said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. "The combination of increased market volatility and uncertainty around interest rates has created a perfect storm for a slowdown in new issuance. The question now is: *how long will it last?*"

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 August 2015:

Asset Class	2015 ytd	2014 ytd	YOY Change
Municipal Bonds	**10,581**	**8104**	**30.6%**
International Debt[1]	**2058**	**1801**	**14.3%**
International Equity[2]	**3379**	**3255**	**3.8%**
CDs > 1 yr Maturity	**5736**	**5611**	**2.2%**
CDs < 1 yr Maturity	**2419**	**2415**	**0.2%**
Private Placement Notes	1866	1905	-2.0%
Short Term Notes	920	963	-4.5%
U.S. & Canada Corporates[3]	15,938	16,961	-6.0%
Long Term Notes	271	439	-38.3%

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

SOURCE CUSIP Global Services

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