

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **CUSIP Request Volume Shows Possible Inflection Point in Bond Issuance Frenzy.**

NEW YORK, June 10, 2015 /PRNewswire/ — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for May 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 the frenetic pace of new corporate and municipal bond issuance that has characterized the first several months of 2015.

Total CUSIP requests for new U.S. and Canadian corporate equity and debt decreased 8% in May, with a total of 2,170 new identifiers requested over the course of the month. On a year-over-year basis, corporate CUSIP request volume was down 3.9%.

“Within the broad category of domestic corporate CUSIPs, we’ve seen some mixed signals in May, following several months of unmitigated growth,” said Gerard Faulkner, Director of Operations for CUSIP Global Services. “While volume is still strong across all asset classes, the blip in corporates and municipal bonds this month is a noteworthy change in the recent trend.”

Municipal CUSIP request volume declined for the first time in four straight months, decreasing 3% in May, with a total of 1,527 new identifier requests made over the course of the month. On a year-over-year basis, municipal bond identifier requests are up 45% through May. Texas has continued to lead the way among municipal bond issuers, with a total of 851 new CUSIP requests made in the first five months of the year.

International debt and equity CUSIP International Numbers (CINS) orders showed mixed results in April. Requests for new international debt CINS remained unchanged in May, while requests for new equity CINS decreased 12%.

“As long as the Federal Reserve continues to keep rates low, we expect bond issuers to continue to issue new debt,” said Richard Peterson, Senior Director of Global Markets Intelligence, S&P Capital IQ. “While the slight pull-back this month may be the first sign of a slowdown in the runaway pace of new issuance, we do expect to continue to see a high overall volume of new security issuance in the days and weeks to come.”

To view a copy of the full CUSIP Issuance Trends report, please [click here](#).

### **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](http://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](http://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