



## Press Release

For release at 6:00 A.M., November 23, 2021

### Corporate Debt and Equity Issues, October 2021

Corporate financing through debt and equity issued in October 2021 came in at KRW19.1507 trillion, down 473.6 billion from a month earlier. By contrast, corporate financing through issuance of commercial paper (CP) and short-term electronic bond increased KRW2.1683 trillion to KRW139.4089 trillion between September and October.

**Table 1. Corporate Debt and Equity Issues, October 2021\***

(In billions of KRW)

|                         | 2020             | 2020             | 2021             | 2021            |                 |
|-------------------------|------------------|------------------|------------------|-----------------|-----------------|
|                         | Year             | Jan-Oct          | Jan-Oct          | Sep             | Oct             |
| Equity issues           | 10,916.4         | 6,817.4          | 25,685.7         | 2,034.9         | <b>2,485.2</b>  |
| IPOs                    | 3,824.1          | 3,133.2          | 14,012.1         | 1,448.6         | <b>2,091.9</b>  |
| Secondary offerings     | 7,092.3          | 3,684.2          | 11,673.6         | 586.3           | <b>393.3</b>    |
| Debt Issues             | 183,566.8        | 157,570.8        | 176,236.7        | 17,589.4        | <b>16,665.5</b> |
| Corporate               | 42,055.0         | 39,416.0         | 44,377.0         | 4,950.0         | <b>3,202.0</b>  |
| Financial               | 120,659.5        | 100,752.6        | 119,432.5        | 11,642.0        | <b>12,079.0</b> |
| Asset-backed securities | 20,852.3         | 17,402.2         | 12,427.2         | 997.4           | <b>1,384.5</b>  |
| <b>Total</b>            | <b>194,483.2</b> | <b>164,388.2</b> | <b>201,922.4</b> | <b>19,624.3</b> | <b>19,150.7</b> |

\*Bank debentures and corporate debts issued by financial holding companies came to be under financial debts.

#### Equity and Debt Issues

Equity issues totaled KRW2.4852 trillion in October, up KRW450.3 billion or 22.1% from a month earlier. There were 11 cases of initial public offerings (IPO) in October, and the IPO volume expanded 44.4% from KRW1.4486 trillion to KRW2.0919 trillion month on month. In particular, Kakao Pay raised KRW1.5300 trillion in its IPO, which contributed to the growth in the IPO volume. Meanwhile, there were six cases of secondary offerings, and the volume fell KRW193.0 billion or 32.9% to KRW393.3 billion between September and October.

Debt issues came in at KRW16.6655 trillion in October, down KRW923.9 billion or 5.3% from KRW17.5894 trillion a month ago.



Corporate bond issuance shrank 35.3% from KRW4.9500 trillion to KRW3.2020 trillion between September and October. Issuance volume of financial debentures grew KRW437.0 billion or 3.8% to KRW12.0790 trillion in October. When it came to financial holding companies, debt issuance decreased from KRW1.2000 trillion to KRW589.0 billion month on month. By contrast, banks' issuance has risen by 46.1% from KRW4.7100 trillion to KRW6.8800 trillion. Meanwhile, issuance by other financial companies fell by 19.6% to KRW4.6100 trillion in October. To go into detail, installment finance companies and credit card companies cut their issuance 40.5% and 10.7%, respectively, from a month ago. However, issuance by securities companies surged by 570.0% compared to the previous month.

Meanwhile, ABS issuance increased 38.8% from KRW997.4 billion to KRW1.3845 trillion between September and October. Furthermore, issuance of primary collateralized bond obligation (P-CBO) came in at KRW572.1 billion in October, up KRW51.7 billion or 9.9% from a month earlier.

As of end-October 2021, the outstanding balance of debt came in at KRW620.0230 trillion, KRW1.8084 trillion greater than KRW618.2146 trillion at the end of September.

#### Commercial Papers and Short-Term Electronic Bond Issues

Commercial paper (CP) issued in October came to KRW44.1202 trillion in total, up KRW8.0105 trillion or 22.2% from a month ago. Companies' CP and other asset-backed CP increased by 24.0% and 28.4%, respectively, from September. By contrast, project finance asset-backed CPs (PFABCP) shrank 17.3% compared to a month ago.

Issuance of short-term electronic bonds declined KRW5.8422 trillion or 5.8% to KRW95.2887 trillion in October. Companies' issuance fell 9.8% from a month earlier. However, PFAB short-term electronic bonds grew 6.8% as well as other asset-backed short-term electronic bonds increased 23.2% between September and October.

As of end-October 2021, the outstanding balance of CPs came in at KRW227.4487 trillion and short-term electronic bonds KRW58.7900 trillion. Both CPs and short-term electronic bonds increased 3.9% and 11.3%, respectively, month on month.



**Table 2. Commercial Papers and Short-Term Electronic Bond Issues, October 2021**

(In billions of KRW)

|                             | 2020        | 2020        | 2021        | 2021      |                  |
|-----------------------------|-------------|-------------|-------------|-----------|------------------|
|                             | Year        | Jan-Oct     | Jan-Oct     | Sep       | Oct              |
| CPs                         | 371,592.0   | 304,428.4   | 329,225.8   | 36,109.7  | <b>44,120.2</b>  |
| Short-term electronic bonds | 1,029,422.1 | 836,726.2   | 995,205.0   | 101,130.9 | <b>95,288.7</b>  |
| Total                       | 1,401,014.1 | 1,141,154.5 | 1,324,430.9 | 137,240.7 | <b>139,408.9</b> |

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Contact Person:

Park Mi-Kyung  
Head of Public Relations Team  
Public Affairs Department  
Financial Supervisory Service  
Tel: +82-2-3145-5803  
Fax: +82-2-3145-5808  
E-mail: [pmk620@fss.or.kr](mailto:pmk620@fss.or.kr)