



## Press Release

For release at 6:00 A.M., December 22, 2021

### Corporate Debt and Equity Issues, November 2021

Corporate financing through debt and equity issued in November 2021 came in at KRW19.4510 trillion, up KRW300.3 billion from a month earlier. In addition, corporate financing through issuance of commercial paper (CP) and short-term electronic bond surged KRW17.4989 trillion to KRW156.9078 trillion between October and November.

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

(In billions of KRW)

	2020	2020	2021	2021	
	Year	Jan-Nov	Jan-Nov	Oct	Nov
Equity issues	10,916.4	7,688.7	27,614.4	2,485.2	<b>1,928.7</b>
IPOs	3,824.1	3,498.3	14,282.1	2,091.9	<b>270.0</b>
Secondary offerings	7,092.3	4,190.4	13,332.3	393.3	<b>1,658.7</b>
Debt Issues	183,566.8	172,983.3	193,759.0	16,665.5	<b>17,522.3</b>
Corporate	42,055.0	41,006.0	46,437.0	3,202.0	<b>2,060.0</b>
Financial	120,659.5	112,246.5	132,533.6	12,079.0	<b>13,101.1</b>
Asset-backed securities	20,852.3	19,730.8	14,788.4	1,384.5	<b>2,361.2</b>
<b>Total</b>	<b>194,483.2</b>	<b>180,672.0</b>	<b>221,373.4</b>	<b>19,150.7</b>	<b>19,451.0</b>

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

#### Equity and Debt Issues

Equity issues totaled KRW1.9287 trillion in November, down KRW556.5 billion or 22.4% from a month earlier. There were ten cases of initial public offerings (IPO) in November: all of them were listed on the KOSDAQ market. The IPO volume plummeted 87.1% from KRW2.0919 trillion to KRW270.0 billion month on month. Meanwhile, there were ten cases of secondary offerings, and the volume soared by KRW1.2654 trillion or 321.7% to KRW1.6587 trillion between October and November.

Debt issues came in at KRW17.5223 trillion in November, up KRW856.8 billion or 5.1% from KRW16.6655 trillion a month ago.



Corporate bond issuance shrank 35.7% from KRW3.2020 trillion to KRW2.0600 trillion between October and November. Issuance volume of financial debentures came in at KRW13.1011 trillion in total in November, up KRW1.0221 trillion or 8.5% from KRW12.0790 trillion a month ago. When it came to financial holding companies, debt issuance decreased from KRW589.0 billion to KRW230.0 billion month on month. By contrast, banks' issuance has risen 2.4% from KRW6.8800 trillion to KRW7.0485 trillion in November. When it came to other financial companies, issuance expanded by 26.3% from KRW4.6100 trillion to KRW5.8226 during the same period. In particular, installment finance companies increased their issuance by 96.8% from a month ago, and credit card companies by 71.4%. However, there was no issuance by securities firms in November.

Meanwhile, ABS issuance increased 70.5% from KRW1.3845 trillion to KRW2.3612 trillion between October and November. Furthermore, issuance of primary collateralized bond obligation (P-CBO) grew from KRW572.1 billion to KRW576.2 billion during the same period.

As of end-November 2021, the outstanding balance of debt came in at KRW625.8511 trillion, KRW5.8281 trillion greater than KRW620.0230 trillion at the end of October.

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

Commercial paper (CP) issued in November came to KRW38.9600 trillion in total, down KRW5.1603 trillion or 11.7% from a month earlier. Companies' CP issuance decreased by 7.9% compared to the previous month as well as other asset-backed CPs fell KRW17.0% from a month ago. However, project finance asset-backed CPs (PFABCP) grew by 4.9%.

Issuance of short-term electronic bonds jumped 23.8% from KRW95.2887 trillion in October to KRW117.9479 trillion in November. Companies' issuance and PFAB short-term electronic bonds increased by 25.6% and 25.4%, respectively, from a month ago. Also, other asset-backed short-term electronic bonds grew 5.5% month on month.

As of end-November 2021, the outstanding balance of CPs came in at KRW229.6777 trillion and short-term electronic bonds KRW54.4846 trillion. While CPs grew 1.0% from the previous month, short-term electronic bonds shrank 7.3%.



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

(In billions of KRW)

	2020	2020	2021	2021	
	Year	Jan-Nov	Jan-Nov	Oct	Nov
CPs	371,592.0	340,644.8	368,185.8	44,120.2	<b>38,960.0</b>
Short-term electronic bonds	1,029,422.1	939,058.8	1,113,152.9	95,288.7	<b>117,947.9</b>
<b>Total</b>	<b>1,401,014.1</b>	<b>1,279,703.5</b>	<b>1,481,338.7</b>	<b>139,408.9</b>	<b>156,907.8</b>

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