



## Press Release

For release at 6:00 A.M., August 21, 2024

### Corporate Debt and Equity Issues, July 2024

Corporate financing through debt and equity issues in July 2024 came in at KRW21.6145 trillion in total, up KRW1.5095 trillion or 7.5% from a month earlier. In addition, corporate financing through issuance of commercial paper (CP) and short-term bonds expanded KRW10.8332 trillion or 10.3% to KRW115.5230 trillion month on month.

**Table 1. Corporate Debt and Equity Issues, July 2024\***

(In billions of KRW)

	2023	2023	2024	2024	
	Year	Jan-Jul	Jan-Jul	Jun	Jul
Equity issues	10,856.9	3,377.4	6,586.3	1,736.6	<b>1,510.9</b>
IPOs	3,599.7	1,252.4	2,793.3	402.3	<b>1,227.1</b>
Rights offerings	7,257.2	2,125.0	3,793.0	1,334.3	<b>283.8</b>
Debt Issues	234,811.3	137,229.8	153,350.6	18,368.4	<b>20,103.6</b>
Corporate	43,280.9	35,207.4	36,698.5	3,570.0	<b>3,179.0</b>
Financial	174,128.0	93,916.5	108,756.6	13,394.2	<b>16,337.4</b>
Asset-backed securities	17,402.4	8,105.9	7,895.5	1,404.2	<b>587.2</b>
<b>Total</b>	<b>245,668.2</b>	<b>140,607.2</b>	<b>159,936.9</b>	<b>20,105.0</b>	<b>21,614.5</b>

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

#### Equity and Debt Issues

Equity issues totaled KRW1.5109 trillion in July 2024, down KRW225.7 billion or 13.0% from KRW1.7366 trillion a month ago.

There were eight cases of initial public offerings (IPO), and the IPO volume surged 205.0% from KRW402.3 billion to KRW1.2271 trillion on month. In particular, two large-scale IPOs (by Shift Up and Sanil Electric) on the KOSPI market contributed to the monthly uptick in the IPO volume. Also, on the KOSDAQ market, the IPO volume grew from KRW25.1 billion to KRW94.1 billion between June and July.

By contrast, the volume of rights offerings decreased by 78.7% from KRW1.3343 trillion to KRW283.8 billion on month.



Meanwhile, debt issues came in at KRW20.1036 trillion in July, up KRW1.7352 trillion or 9.4% from KRW18.3684 trillion a month ago.

Issuance of corporate bonds shrank from KRW3.5700 trillion to KRW3.1790 trillion between June and July. However, financial debentures issuance expanded 22.0% from KRW13.3942 trillion to KRW16.3374 trillion during the same period. To go into detail, financial holding companies cut their issuance by 30.0% to KRW770.0 billion in July. By contrast, banks' issuance increased 52.0% to KRW5.9524 trillion. When it came to other financial debentures, issuance expanded from KRW8.3780 trillion in June to KRW9.6150 trillion in July. In particular, credit card companies and installment finance companies expanded their issuance compared to the previous month. However, securities firms and other financial companies issued less than a month ago.

Meanwhile, ABS decreased by 58.2% from KRW1.4042 trillion to KRW587.2 billion month on month. As for primary collateralized bond obligation (P-CBO), there was no issuance in July. By asset holder, issuance of financial companies fell 79.9% on month, and non-financial companies reduced issuance by 33.3% as well.

As of end-July 2024, the outstanding balance of debt came in at KRW659.8151 trillion, up KRW1.6717 trillion from KRW658.1434 trillion as of end-June.

### Commercial Papers and Short-Term Bond Issues

Commercial paper (CP) issues in July came in at KRW40.6137 trillion in total, up KRW8.9088 trillion or 28.1% from KRW31.7049 trillion a month earlier. Companies' issuance increased 17.4% on month, and project finance asset-backed CPs too expanded 27.3%. Also, other assets-backed CPs jumped 45.3% between June and July.

Short-term bonds issuance grew 2.6% from KRW72.9849 trillion to KRW74.9093 trillion month on month. Companies expanded their issuance by 6.3% from a month ago as well as PFAB short-term bonds jumped 7.2% on month. By contrast, other assets-backed short-term bonds decreased 21.0% between June and July.



As of end-July 2024, the outstanding balance of CPs came in at KRW189.4410 trillion and short-term bonds KRW65.1147 trillion. CPs increased by 2.0% while short-term bonds shrank 3.8% month on month.

**Table 2. Commercial Papers and Short-Term Bond Issues, July 2024**

(In billions of KRW)

	2023	2023	2024	2024	
	Year	Jan-Jul	Jan-Jul	Jun	Jul
CPs	408,485.6	230,769.5	240,375.8	31,704.9	<b>40,613.7</b>
Short-term bonds	855,499.3	499,101.2	472,510.7	72,984.9	<b>74,909.3</b>
<b>Total</b>	<b>1,263,984.9</b>	<b>729,870.7</b>	<b>712,886.5</b>	<b>104,689.8</b>	<b>115,523.0</b>

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