



Press Release

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Corporate Debt and Equity Issues, First Half 2024

Corporate financing through debt and equity issues in the first half of 2024 came in at KRW138.3224 trillion in total, up KRW13.7854 trillion or 11.1% from the same period a year ago. In addition, corporate financing through issuance of commercial paper (CP) and short-term bonds decreased by KRW38.5025 trillion or 6.1% to KRW597.3635 trillion in the January-to-June period.

Table 1. Corporate Debt and Equity Issues, First Half 2024*

(In billions of KRW)

	2023	2023	2024	2024	
	Year	Jan-May	Jan-May	May	Jun
Equity issues	10,856.9	2,735.4	5,075.4	209.6	1,736.6
IPOs	3,599.7	996.9	1,566.2	79.5	402.3
Rights offerings	7,257.2	1,738.6	3,509.2	130.1	1,334.3
Debt Issues	234,811.3	121,801.6	133,247.0	20,968.7	18,368.4
Corporate	43,280.9	32,503.4	33,519.5	2,145.0	3,570.0
Financial	174,128.0	81,725.5	92,419.2	17,831.2	13,394.2
Asset-backed securities	17,402.4	7,572.7	7,308.3	992.5	1,404.2
Total	245,668.2	124,537.0	138,322.4	21,178.3	20,105.0

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

Equity and Debt Issues

Equity issues totaled KRW5.0754 trillion in the first six months of 2024, up KRW2.3400 trillion or 85.5% from the same period a year earlier. There were 54 cases of initial public offering (IPO), and the IPO volume increased 57.1% from KRW996.9 billion to KRW1.5662 trillion during the period. In particular, two IPO cases* on the KOSPI market contributed to the growth in the IPO volume. Also, on the KOSDAQ market, the IPO volume grew 12.1% from KRW996.9 billion to KRW1.1178 trillion. Furthermore, the volume of rights offerings surged 101.8% from KRW1.7386 trillion to KRW3.5092 trillion on year.

*HD Hyundai Marine Solution (KRW371.1 billion), APR (KRW77.3 billion)



Meanwhile, debt issues came in at KRW133.2470 trillion in the first six months of 2024, up KRW11.4454 trillion or 9.4% from the same period a year ago.

Issuance of corporate bonds grew from KRW32.5034 trillion to KRW33.5195 trillion during the same period. Also, financial debentures issuance increased 13.1% from KRW81.7255 trillion to KRW92.4912 trillion. To go into detail, financial holding companies cut their issuance by 0.6% to KRW6.2800 trillion in the first half of 2024. By contrast, banks' issuance jumped 1.9% to KRW31.2700 trillion on year. When it came to other financial debentures, total issuance came in at KRW54.8692 trillion in the first half of 2024, 22.7% greater than the same period a year ago. In particular, securities firms and other financial companies expanded their issuance by 47.2% and 40.2%, respectively, on year. Also, credit card companies' issuance jumped 27.5% from a year earlier, and installment finance companies issued 14.3% more in the first half of 2024 compared to the previous year.

ABS meanwhile decreased by KRW264.4 billion or 3.5% to KRW7.3083 trillion in the first six months of 2024. When it came to primary collateralized bond obligation (P-CBO), issuance came in at KRW2.4347 trillion in the January-June period, up KRW45.5 billion or 1.9% from the same period a year ago. By asset holder, issuance of financial companies fell 1.2% on year, and that of non-financial companies decreased 5.8% as well.

As of end-June 2024, the outstanding balance of debt came in at KRW658.1434 trillion, up KRW27.3791 trillion from KRW630.7643 trillion as of end-June 2023.

Commercial Papers and Short-Term Bond Issues

Commercial paper (CP) issues in the first half of 2024 came in at KRW199.7621 trillion in total, up KRW4.1224 trillion or 2.1% from a year earlier. In particular, other assets-backed CPs expanded 10.6% on year. However, project finance asset-backed CPs (PFABCPs) shrank 12.3% as well as companies reduced their CP issuance by 0.5% during the period.

Short-term bonds issuance decreased KRW42.6249 trillion or 9.7% to KRW397.6014 trillion. Companies' issuance fell 6.7%, and PFAB short-term bonds shrank 19.3% too. In addition, other assets-backed short-term bonds decreased 11.6% on year.



As of end-June 2024, the outstanding balance of CPs came in at KRW185.6471 trillion and short-term bonds KRW67.6851 trillion. Both CPs and short-term bonds decreased by 7.0% and 1.2%, respectively, from the first half of 2023.

Table 2. Commercial Papers and Short-Term Bond Issues, First Half 2024

(In billions of KRW)

	2023	2023	2024	2024	
	Year	Jan-Jun	Jan-Jun	May	Jun
CPs	408,485.6	195,639.7	199,762.1	35,895.5	31,704.9
Short-term bonds	855,499.3	440,226.3	397,601.4	61,655.3	72,984.9
Total	1,263,984.9	635,866.0	597,363.5	97,550.8	104,689.8

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