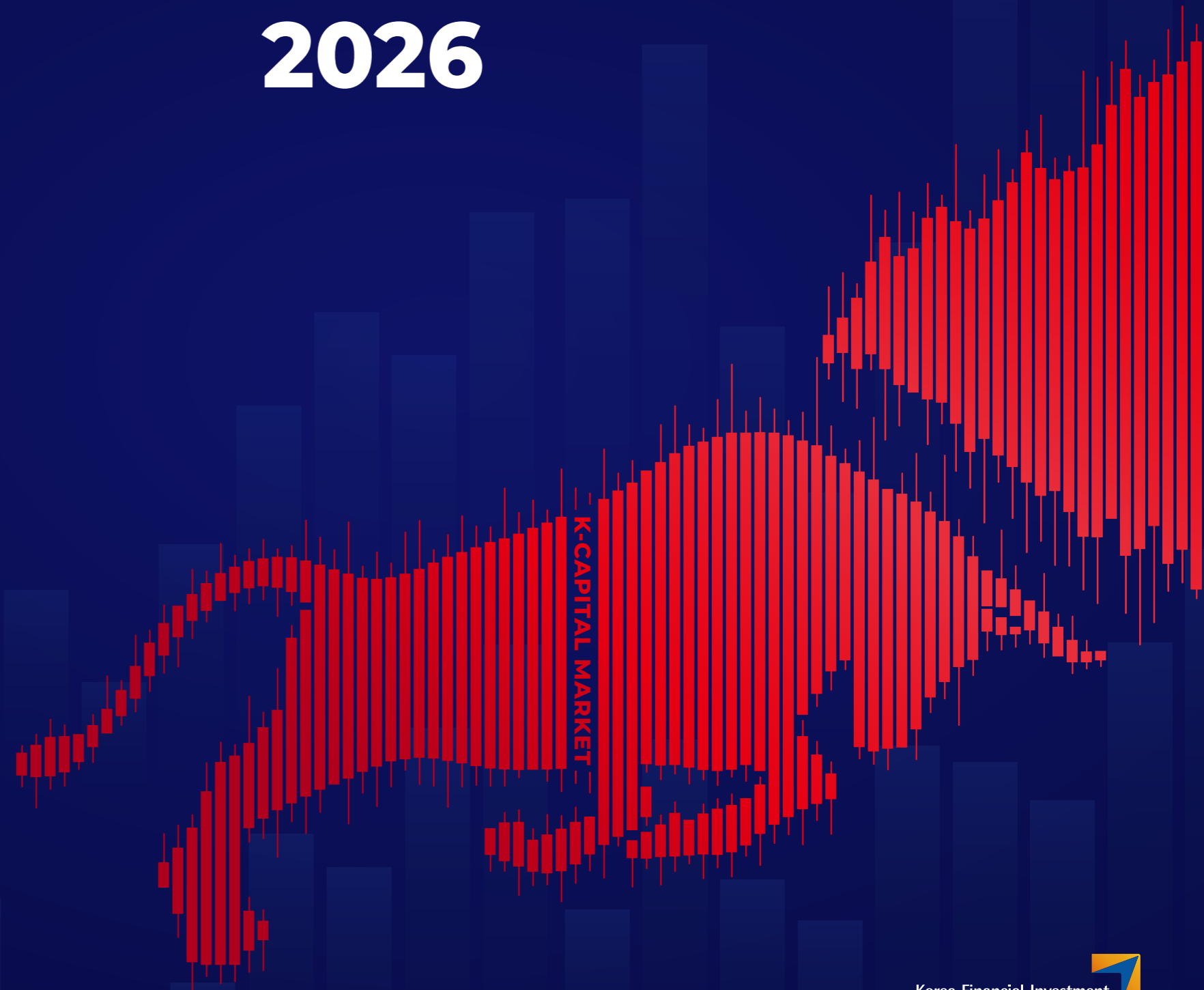


KOFIA ANNUAL REVIEW 2026



WELCOME TO KOFIA

The Korea Financial Investment Association (KOFIA) was founded in 2009 as a non-profit organization under the Financial Investment Services and Capital Markets Act (FSCMA), through the merger of the Korea Securities Dealers Association (established in 1953), Asset Management Association of Korea (established in 1996), and Korea Futures Association (established in 1996). KOFIA's main role is ensuring that members observe fair business practices, conduct securities trading appropriately, and prioritize investor protection. Securities, asset management, futures and real estate trust firms in Korea are members of KOFIA, and adhere to the self-regulatory policies put forth by the Association. In addition, as the primary advocate for the financial investment industry, KOFIA spearheads the continued development and globalization of the Korean capital market.

CONTENTS

I

06

*Message from
the Chairman*

II

08

*History of the
Korean Capital
Market & KOFIA*

III

10

*KOFIA's Mission,
Vision and Values*

IV

12

*KOFIA's Roles &
Functions*

1. Advocacy for the Financial Investment Industry
2. Market Operation
3. Self-Regulation
4. Education for Professionals and Investors

V

16

*KOFIA's
Activities in 2025*

VI

20

*Korean Capital
Market Review*

1. Korean Economy and Capital Market
2. Equity Market
3. Bond Market
4. Derivatives Market
5. Fund Market
6. Real Estate Trust Market
7. Advisory & Discretionary Market
8. Pension Market
9. K-OTC Market

VII

56

Websites

VIII

57

Membership



MESSAGE FROM THE CHAIRMAN

Welcome to the Korea Financial Investment Association

Since 1953, the Korea Financial Investment Association (KOFIA) has grown alongside Korea's capital market, supporting its development and the continued evolution of the financial investment industry.

Today, global financial markets are being rapidly reshaped by a higher interest rate environment, geopolitical uncertainty, and digital transformation. At the same time, Korea faces structural challenges such as slower growth and an aging population. In this environment, the capital market has become more important than ever as a foundation for sustainable growth.

KOFIA remains committed to fostering a capital market-led growth model that supports innovative businesses and strengthens the foundation for household wealth accumulation. With this goal in mind, we will continue to pursue a meaningful transformation of Korea's capital market through the following priorities.

First, we will strengthen the role of the capital market as a key driver of business growth and long-term household wealth creation.

By expanding productive finance, we aim to encourage the flow of household and pension assets into innovative companies and emerging industries, creating a virtuous cycle between capital and growth. In doing so, we seek to broaden opportunities for businesses while offering

investors a wider range of diverse, high-quality investment opportunities, thereby reinforcing the foundation for long-term investment.

Second, we will continue to move toward a more open and globally aligned market.

To build an environment trusted by global investors, we will enhance market accessibility and strengthen alignment with global standards through institutional improvements related to the MSCI Developed Market Index and the World Government Bond Index (WGBI). We will also continue to enhance market infrastructure and improve the foreign investor framework to make Korea's investment environment more transparent and predictable.

Third, we will further strengthen the institutional foundations of Korea's capital market.

We are committed to ensuring that internal controls operate effectively in practice and that decision-making and risk management are underpinned by clear accountability and authority. We will also continue to refine the public offering framework and strengthen market discipline so that sound risk management becomes firmly embedded across the market.

Fourth, we will advance digital innovation within a well-defined regulatory framework in order to secure new drivers of future growth.

Through legislative and institutional progress in areas such as tokenized securities and virtual asset ETFs, we will help

establish foundation for new asset classes to develop in a stable manner within an appropriate regulatory and supervisory framework.

KOFIA will work closely with the government in advancing the K-Capital Market initiative and turning these priorities into action. We will continue to play an active role in fostering a long-term investment culture, promoting consistency in the tax framework, improving listing and trading infrastructure, and strengthening investor protection.

By channeling capital into growth through productive finance, and by building a market grounded in openness, trust, and global standards, we will continue to expand the role and capacity of Korea's capital market. KOFIA remains fully committed to this capital market-led transformation so that Korea's capital market can serve as a stronger platform of opportunity for both businesses and investors.



Chairman

Wchang Song Youp

Korea Financial Investment Association

HISTORY OF THE KOREAN CAPITAL MARKET & KOFIA

1953-1967

Early Stages of Modernization

- 1899**
 - Securities were first issued with the incorporation of Chun-il Bank (currently Woori Bank)
- 1905**
 - Bonds were introduced with the promulgation of the Government Bond Act
- 1949**
 - Daehan Securities, Korea's first securities company, was established (currently Kyobo Securities)
- 1953**
 - The Daehan Securities Dealers Association (later renamed as the Korea Securities Dealers Association, or KSDA) was founded
- 1962**
 - The Securities and Exchange Act was enacted and promulgated
- 1964**
 - Korea's first composite stock price index published, based on the average stock price

1968-1978

Capital Market Development

- 1969**
 - The Securities Investment Trust Business Act enacted
- 1970**
 - Korea's first securities investment trust was launched
- 1976**
 - The Securities and Exchange Commission and the Securities Supervisory Board were established
- 1977**
 - The Korea Securities Training Institute was opened

1979-1985

Market Liberalization

- 1983**
 - The Korea Composite Stock Price Index (KOSPI) was established
- 1985**
 - Foreign financial institutions (e.g., Nomura, Merrill Lynch) entered the Korean market

1986-1996

Expansion of the Capital Market

- 1987**
 - The Daehan Securities Dealers Association launched the OTC securities market (currently KOSDAQ)
- 1991**
 - The Daehan Securities Dealers Association was renamed as the Korea Securities Dealers Association (KSDA)
- 1992**
 - Foreign investors were permitted to directly invest in domestic securities
- 1995**
 - The stock index futures market was launched
 - The Futures Trading Act was enacted and promulgated
- 1996**
 - The KOSDAQ market was established
 - The Korea Futures Association (KFA) and the Investment Trust Association (later renamed as the Asset Management Association of Korea, or AMAK) were established

1997-2003

Asia Financial Crisis & Reform Period

- 1997**
 - The stock index options market was launched
- 1998**
 - The Financial Supervisory Commission was established (currently the Financial Services Commission, or FSC)
 - The Securities Investment Company Act was enacted and promulgated
- 1999**
 - The Financial Supervisory Service (FSS) was established
 - The Korea Futures Exchange opened
- 2000**
 - KSDA launched the OTC Bulletin Board (OTCBB)
- 2002**
 - The Exchange-Traded Fund (ETF) market was launched

2004-PRESENT

Market Advancement

- 2004**
 - The Indirect Investment Asset Management Business Act was implemented
- 2005**
 - The Korea Council for Investor Education (KCIE) was established
 - KSDA launched FreeBoard, a platform for transaction of unlisted stocks
 - The Equity-Linked Warrants (ELW) market was launched
- 2007**
 - The Financial Investment Services and Capital Market Act (FSCMA) was enacted
 - The Bond Quotation System was launched by KSDA
- 2009**
 - The Korea Financial Investment Association (KOFIA) was established through the integration of KSDA, AMAK and KFA under the FSCMA
 - FTSE reclassified Korea from an emerging market to a developed market
- 2010**
 - KOFIA launched FreeBond, an exclusive system for bond trading
- 2012**
 - Korean hedge funds were introduced
- 2014**
 - KOFIA launched K-OTC (formerly FreeBoard), a platform for trading unlisted stocks
- 2015**
 - KOFIA launched K-OTCBB, a bulletin board for all types of unlisted stocks
- 2017**
 - KOFIA launched K-Bond, a systematically upgraded trading program from FreeBond
- 2018**
 - The total trading value of K-OTC reached KRW 1 trillion
- 2019**
 - The securities transaction tax rate was reduced by 0.05 percentage points on listed securities
- 2020**
 - An equal allocation method for IPOs was introduced to increase the chances of allocation for ordinary subscribers
- 2021**
 - KOSPI and KOSDAQ surpassed 3,000 and 1,000 points, respectively
 - Fund NAV hit KRW 800 trillion, and the number of investors exceeded 10 million
- 2022**
 - KOFIA operated a Project Financing Asset-Backed Commercial Paper (PF-ABCP) purchasing program in close collaboration with the government to address the liquidity crisis from the global economic downturn and tightening policies
- 2023**
 - The foreign investor registration requirement was abolished to improve access for foreign investors to the Korean market
- 2024**
 - KOFIA actively promoted the Capital Market Value-Up initiative in collaboration with the government to enhance the value of Korea's capital market, which remains relatively undervalued compared to advanced global markets
- 2025**
 - Market fundamentals and capital market infrastructure were enhanced to expand productive finance led by the financial investment industry

KOFIA'S MISSION, VISION AND VALUES

MISSION

We strive for the advancement of the capital market by creating a sustainable growth ecosystem within the financial investment industry



VISION

01 Global Leader

02 Financial Specialist

03 Platform Partner

VALUES

ACTIVE KOFIA

Agile

Communication

Innovation

Value

Trust

Efficiency

KOFIA'S ROLES & FUNCTIONS

01. Advocacy for the Financial Investment Industry

Policy Advocacy

As the principal advocate for Korea's capital market and financial investment industry, KOFIA engages closely with lawmakers and supervisory authorities to ensure conducive policies for investors and improve government regulations.

KOFIA also collaborates with industry leaders, scholars, and researchers to analyze emerging issues and contribute to policy development that reflects the needs of the private sector.

As a follow-up to the Plan to Enhance the Corporate Financing Competitiveness of Securities Businesses announced in April 2025, KOFIA supported the expansion of corporate credit limits and the detailed implementation of the Investment Management Account (IMA) scheme. It is also reviewing measures to resolve the dual regulation of risk-weighted assets (RWAs) applied to bank-affiliated securities firms and supported the expansion of bancassurance services under the regulatory sandbox framework.

In response to the launch of Korea's first alternative trading system (NXT), KOFIA assisted securities firms in establishing best execution standards and building smart order routing (SOR) systems, while supporting necessary regulatory adjustments to ensure the smooth settlement of a multi-venue trading environment. KOFIA also facilitated improvements to enhance the stability of overseas stock trading, enabling the resumption of daytime trading for U.S. equities. In addition, it contributed to institutionalizing fractional trading of domestic shares and improving the omnibus account framework for foreign investors, thereby enhancing investor accessibility and convenience.

As part of its efforts to expand productive finance, the Business Development Company (BDC) bill was passed by the National Assembly in August 2025. In preparation for the system's implementation on March 17, 2026, KOFIA is reviewing key issues in the subordinate legislation and operating an industry task force to ensure its smooth adoption.

International Affairs

Establishing a strong presence in today's increasingly interconnected global capital markets is essential for Korean financial investment firms. To accelerate the internationalization of our members, KOFIA organizes various programs and events.

KOFIA launched the New Portfolio Korea (NPK) program, enabling member companies to visit and engage with major overseas fund managers, institutions and stock exchanges. In 2025, the program continued with delegations visiting key financial centers, including Sydney, Brisbane, Copenhagen, Helsinki, Singapore and Malaysia, fostering connections and identifying new investment opportunities. Additionally, KOFIA organized a Global Insight Series trip to China, allowing members to explore cutting-edge technology trends, such as AI and humanoid robots. In addition, KOFIA assisted employees stationed at members' overseas offices by leveraging its network by engaging with foreign embassies and relevant associations to help resolve operational challenges. Furthermore, KOFIA is extensively involved in global collaboration as an active member of the International Council of Securities Associations (ICSA), International Investment Funds Association (IIFA), Asia Securities Forum (ASF), and many other international organizations. By attending international conferences and working closely with foreign financial institutions, KOFIA reinforced Korea's presence in the global capital markets and expanded networking opportunities for its members.

02. Market Operation

K-OTC

The K-OTC is a platform for promoting transparent and robust transactions of unlisted stocks. It has grown significantly since its launch in 2005 as a platform named FreeBoard. Today, the K-OTC consists of three segments: the K-OTC market, the K-OTC BB, and the K-OTC PRO. The K-OTC market facilitates transactions for unlisted companies that submit annual reports or meet KOFIA's disclosure requirements. The K-OTC BB is a bulletin board for all types of unlisted stocks regardless of a firm's compliance with disclosure agreements. In 2017, the K-OTC PRO, a membership-based trading platform designed to facilitate convenient trading of unlisted stocks for financial professionals and institutional investors, was established.



K-Bond

KOFIA plays a crucial role in ensuring the transparency and efficiency of the OTC bond market by collecting and disseminating essential trading data. K-Bond is a support system designed for bond trading by institutional investors, initially established in 2010 as FreeBond. In 2017, it underwent a significant upgrade to address the needs of a growing number of market participants and adapt to a rapidly evolving environment. Today, K-Bond is capable of supporting up to 10,000 simultaneous users.

The K-Bond system enables financial investment companies and related entities to post quotes for trading or brokering and negotiate with counterparties in the OTC market. Furthermore, it plays a vital role as a book-building platform in the corporate bond issuance process.

K-Bond features a highly secure, encrypted system designed to protect against cyber threats. KOFIA regularly manages and verifies the qualifications of K-Bond participants, fostering trust and establishing a strong reputation among market participants in the Korean financial market.



KOFIA'S ROLES & FUNCTIONS

03. Self-Regulation

Self-Regulation

KOFIA is the sole self-regulatory organization (SRO) in Korea's financial investment industry, carrying out functions related to maintaining fair and orderly practices among its members and ensuring investor protection. KOFIA believes that self-regulation should be prompt, flexible and market-friendly. To effectively fulfill its role as an SRO, KOFIA

operates the Self-Regulation Committee (SRC), which is responsible for decisions on the enactment and revision of regulations, the supervision and enforcement of compliance by member companies and individuals, as well as other self-regulatory activities.

01 KOFIA establishes regulations governing sales practices, common business activities, and securities underwriting for its member companies. It also supports the advancement of the internal control systems by establishing various guidelines, including standard rules for investment solicitation and standard internal control criteria for financial investment firms.

02 To ensure investor protection, KOFIA conducts preliminary reviews of advertisements for financial investment products and the business conduct of financial investment firms. It also reviews terms and conditions and establishes standard contracts to support smooth conduct of business by financial investment firms.

03 KOFIA conducts investigations of its members and imposes sanctions for violations of its regulations.

04 Financial investment professionals must obtain accreditation by passing qualification examinations, completing mandatory training, and registering with the association in order to conduct business activities such as investment solicitation and advisory services. KOFIA manages both the registration and the qualification examinations.

05 To safeguard investor interests, KOFIA operates an investor protection center to mediate disputes.



04. Education for Professionals & Investors

Education and Training for Professionals

KOFIA firmly believes that well-educated and highly trained professionals are the industry's most valuable asset. Our Korea Institute of Financial Investment (KIFIN) is a leading education center for Korea's financial investment sector and has cultivated financial talent and professional expertise over the past four decades.

As of the end of 2025, KIFIN offered 276 training courses across 10 financial market fields*, including 146 e-learning courses. These courses were grouped under three categories – General, Professional, and Certification – and then further divided into Basic (theory), Intensive (case studies), and Expert (practical application) levels. This allowed KIFIN to better meet industry needs and enhance the capabilities of market professionals. E-learning courses, in particular, drew approximately 406,000 participants, including 220,000 general investors who completed mandatory courses on short selling, leverage ETPs, ELWs, and derivatives.

* Stock investment, bond investment, derivatives investment, alternative investment, IB, wealth management, financial sales support, fund asset management, real estate finance and fintech

Fostering a Sound Investment Culture

KOFIA emphasizes investor education as a cornerstone of building a sound investment culture grounded in investor protection. It serves as a key driver in efforts to shift investor focus from short-term speculative trading to long-term direct and indirect investment. To this end, KOFIA founded the Korea Council for Investor Education (KCIE) and serves as its secretariat, while the Chairman of KOFIA chairs the Council. Other KCIE members include government agencies such as the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS), along with major capital market institutions including the Korea Exchange (KRX), Korea Securities Depository (KSD), Korea Securities Finance Corporation (KSFC) and Koscom.

KCIE is a non-profit organization specializing in investor education, dedicated to systematically enhancing the financial literacy of the general public. It provides tailored financial investment education programs designed to foster a rational investment mindset and reinforce the principle of personal responsibility in investing. These initiatives serve a broad audience - from children and adolescents to adults - through diverse programs such as the Financial Village, educational musicals, on-site education, online and offline teacher training, publications, and digital content production.

In 2025, KCIE reopened the Financial Village to mark its 20th anniversary. The renewed platform offers a wider range of educational programs to help adolescents gain a comprehensive understanding of capital markets. Visitors can explore video content covering the operations of financial investment firms and market dynamics, as well as participate in experiential programs such as Investment Profile Test and Create Your Own Company.

In online education, new content targeting young adults has been developed, including MZ Money Hunters, Financial Investment Academy for Soldiers, and Financial Literacy Class for Independent Youth, in addition to programs for adult investors on pensions, wealth management, and investment and tax planning. These materials are delivered through multiple channels - including the KCIE website, YouTube, and social media - to improve investor access to information.

Connect with us on



YouTube at
[youtube.com/
user/kcie01](https://www.youtube.com/user/kcie01)



Facebook at
[facebook.com/
kcie.edu](https://www.facebook.com/kcie.edu)



Web
[https://www.kcie.
or.kr/eng/about/
greeting](https://www.kcie.or.kr/eng/about/greeting)

KOFIA'S ACTIVITIES IN 2025

01

Strengthening the Competitiveness of the Securities Industry and Expanding Productive Finance Centered on Capital Markets

- Enhanced securities firms' corporate finance functions by supporting the passage of the Business Development Company (BDC) bill and promoting the expansion of the Investment Management Account (IMA) framework
- Facilitated regulatory reforms, including the elimination of overlaps in risk-weighted assets (RWA) requirements and the relaxation of bancassurance sales caps within the regulatory sandbox
- Expanded securities firms' business scope by securing incentives for overseas expansion and paving the way for Comprehensive Financial Investment Business Entities (CFIBE) to expand into general FX services

02

Supporting Stable Growth and Sound Risk Management in the Financial Investment Industry

- Laid the groundwork for enhanced risk management by easing net capital ratio (NCR) requirements and introducing standard criteria for real estate project financing (PF)
- Responded to regulatory sanctions on bond-type wrap accounts and trusts, and implemented measures to enhance investor protection for exchange-traded products (ETP)
- Advocated for the industry's interests in regulatory reforms, including improvements to the retirement pension system and the rationalization of criminal penalties for economic offenses

03

Establishing a Foundation for Sustainable Growth of the Capital Market and the Financial Investment Industry

- Promoted capital market-centric policies by aligning them with the new administration's national agenda and advocating for the separate taxation of dividend income
- Strengthened the market foundation by developing comprehensive growth plans for small and medium-sized securities firms and enhancing the Individual Savings Account (ISA) system
- Led the institutionalization of digital assets, such as stablecoins and spot ETFs, and supported the legislation of security token offering (STO)

04

Innovating Capital Market Infrastructure and Strengthening Market Fundamentals

- Laid the groundwork for a multi-venue market structure by supporting the launch of Nextrade (NXT) and the enhancement of Alternative Trading System (ATS) regulations
- Supported the institutionalization of fractional trading for domestic stocks and the improvement of the omnibus account system for foreign investors
- Prepared for Korea's inclusion in the WGBI and promoted the advancement of infrastructure for the K-OTC, derivatives, and FX markets

05

Building a Foundation for the Revitalization of the Asset Management Industry

- Supported regulatory amendments for BDCs and the institutionalization of new products, including the National Growth Fund
- Advocated for the exchange listing of publicly offered fund and the separate taxation of dividend income for domestic equity funds.
- Strengthened cooperation with global pension funds to promote stewardship and responsible investment, and to expand overseas mandates for domestic managers

KOFIA'S ACTIVITIES IN 2025

06

Expanding Business Opportunities and Strengthening Risk Management for Real Estate Trusts

- Promoted the rationalization of prudential regulations, including the easing of capital limits and the introduction of acquisition tax incentives for trust-led improvement projects
- Helped strengthen market liquidity by supporting the launch of a Primary Collateralized Bond Obligation (P-CBO) program by the Korea Credit Guarantee Fund (KODIT) and facilitating the early refinancing of pre-funded trust account loans
- Supported amendments to the regulations of the Korea Housing & Urban Guarantee Corporation (HUG) and contributed to the establishment and implementation of the standard criteria for risk management in completion-guaranteed trust projects

07

Advancing Proactive Self-Regulation and Investor Protection

- Strengthened the self-regulatory framework in response to the amended Act on Corporate Governance of Financial Companies by providing internal control consulting and conducting delegated inspections
- Enhanced investor protection by improving the regulatory framework systems for IPOs and complex financial products and expanding infrastructure to combat financial fraud
- Maintained market order and supported members' regulatory compliance by refining standard terms and conditions and reviewing investment advertisements and agreements

08

Strengthening the Foundation for Capital Market's Sustainable Growth Through Financial Education

- KIFIN offered training programs incorporating emerging technologies such as fintech and generative AI to nurture future talent
- KIFIN successfully administered 18 professional certification exams and enhanced candidate convenience by accepting government-issued mobile IDs
- KIFIN expanded tailored financial education programs for youth and senior citizens and reinforced school-linked financial education initiatives for elementary school students

09

Supporting the Globalization of Korea's Capital Market and Members' Overseas Expansion

- Organized four overseas market visit programs, including New Portfolio Korea (NPK) and Global Insight Series (GIS), to provide insights into global investment trends and facilitate members' business expansion
- Contributed to enhancing the international profile of the Korean capital market through engagement with international organizations, including the ICSA and IIFA, and foreign financial authorities
- Strengthened cooperation with foreign counterpart institutions, including the Japan Securities Dealers Association (JSDA) and the Australian Trade and Investment Commission (Austrade), to support members' overseas expansion

KOREAN CAPITAL MARKET REVIEW

01

22
*Korean Economy
and Capital Market*

02

27
Equity Market

03

30
Bond Market

04

34
Derivatives Market

05

38
Fund Market

06

43
*Real Estate Trust
Market*

07

46
*Advisory &
Discretionary Market*

08

48
Pension Market

09

51
K-OTC Market

01 KOREAN ECONOMY AND CAPITAL MARKET

+59.003

-16.4678

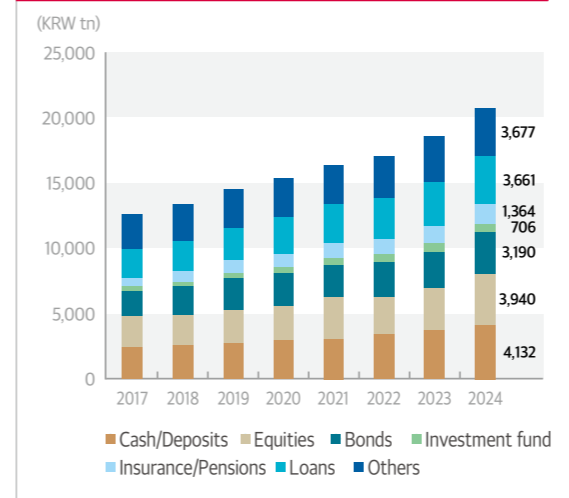
Korea's total financial assets held by economic entities have steadily increased in line with the country's economic development. In 2024, the real GDP grew by 2.0% year-on-year, while total financial assets rose by 6.5% compared to 2023.

Korea's financial assets are composed of cash and deposits (19.5%), equities (17.5%), bonds (14.9%), funds (4.1%), insurance and pension assets (6.3%), and loans (17.3%). Financial investment products account for 36.5% of total financial assets, down 0.9%p from 37.4% in the previous year.

As of the end of 2024, non-financial assets, including real estate, accounted for 64.5% of total household assets, compared to 35.5% for financial assets.

Within financial assets, cash and deposits accounted for the largest share at 46.7%. Financial investment instruments, including equities, bonds, and investment funds, accounted for 24.1%, down 1.0%p from the previous year.

Graph 1-1 | Annual financial asset volume



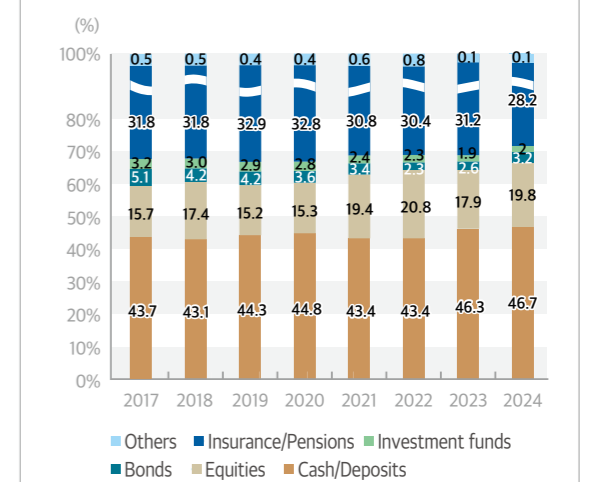
Source: Flow of Funds, Bank of Korea (BOK)

Table 1-1 | Composition of household assets

	2019	2020	2021	2022	2023	2024
Non-Financial (%)	64.4	65.3	66.8	66.3	65.2	64.5
Financial (%)	35.6	34.7	33.2	33.7	34.8	35.5

Source: National Balance Sheet, BOK

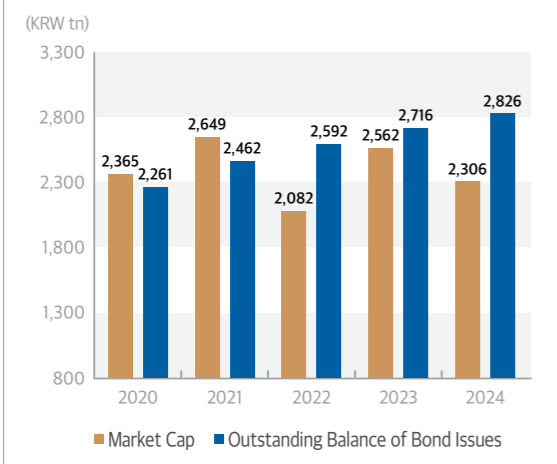
Graph 1-2 | Breakdown of household financial assets



Source: Economic Statistics System (ECOS)

Korea's stock market capitalization stood at KRW 2,306.6tn at the end of 2024, down 10% from the previous year. The outstanding balance of bonds increased by 4.1% year-on-year to KRW 2,826.6tn. As a share of GDP, stock market capitalization amounted to 114.3%, compared to 106.7% in the previous year. The outstanding balance of bonds corresponded to 110.1% of GDP.

Graph 1-3 | Korea's capital market size



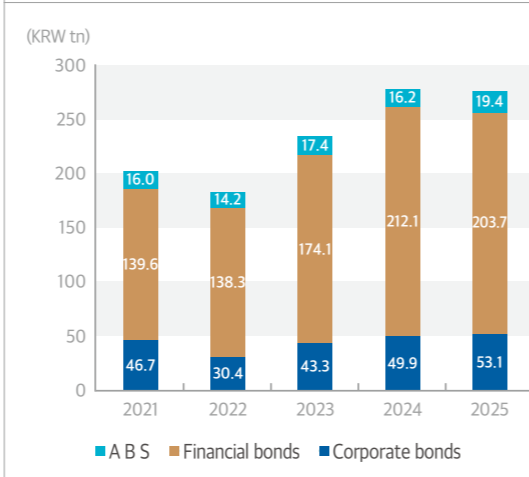
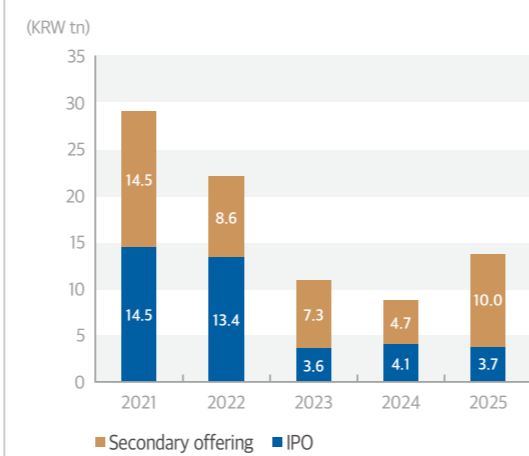
Source ECOS, BOK; BIS, KOFIA

In 2025, total corporate financing through the capital market (equities and bonds) increased by 1% year-on-year to KRW 290tn.

Equity financing rose by 55.7% year-on-year to KRW 13.7tn from KRW 8.8tn, mainly due to a rise in rights offerings by large corporations. IPO issuance declined by 9.8% year-on-year, while rights offerings increased by 112.8%.

Bond financing declined by 0.7% year-on-year to KRW 276.3tn.

Graph 1-4 | Corporate financing through the capital market



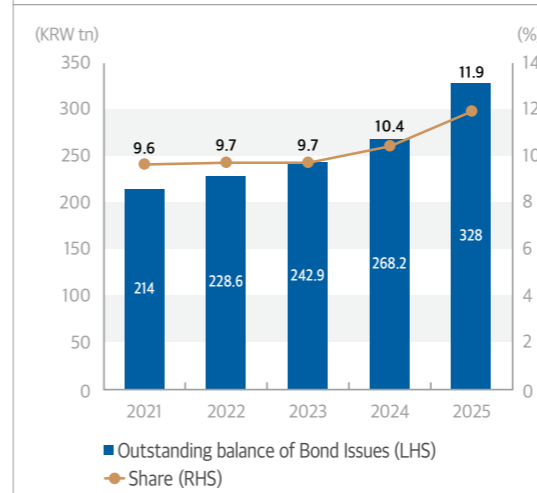
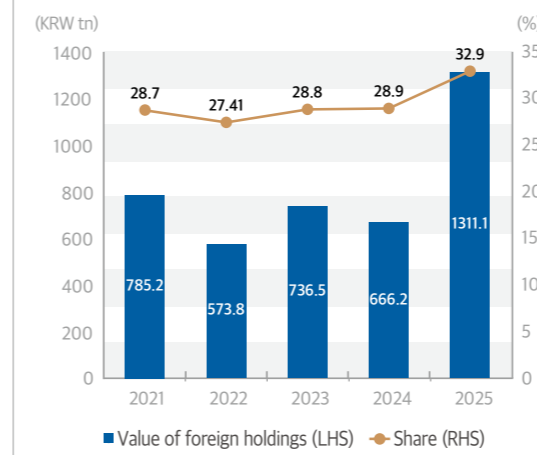
Source "Direct Financing of Korean Companies in 2024," (Press release), FSS

In 2025, foreign investors held KRW 1,311.1tn in listed equities, accounting for 32.9% of total market capitalization.

In the bond market, foreign investors held KRW 328tn in listed bonds, representing 11.9% of the total outstanding listed bonds.

Foreign bond holdings were primarily concentrated in government bonds (90.5%) and special bonds (9.5%).

Graph 1-5 | Foreign holdings in Korean capital markets

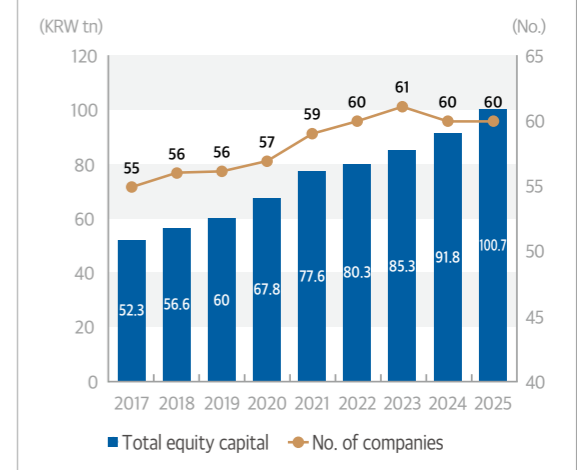


Source Foreign investors' holding (Statistics), Korea Exchange (KRX), "Trend in Foreign Securities Investment (December 2024)," (Press release), FSS

The number of domestic securities firms stood at 60 at the end of 2025, unchanged from the prior year. The number peaked at 62 in 2013 and declined by 9 over the three-year period from 2014 to 2016, due largely to corporate restructuring and industry consolidation amid a prolonged downturn in the securities sector. Since then, the number has gradually increased, with two firms commencing operations in 2017, one each in 2018 and 2020, two in 2021, and one each in 2022 and 2023.

Total equity capital, a key indicator for the size of securities firms, has continued to increase. As of the end of Q3 2025, total equity capital reached KRW 100.7tn, with the average equity capital per firm rising to KRW 1.68tn. This increase reflects capital expansion by securities firms under the government's policy to foster large investment banks ("mega-IBs"). Korea Investment & Securities and Mirae Asset Securities launched Investment Management Accounts (IMAs) at the end of 2025.

Graph 1-6 | Number of securities firms and total equity



Source KOFIA

The table below presents the size of the financial investment sector as of August 2025.

Table 1-2 | Size of financial investment sector

(Units : No., KRW tn)

	Companies (No.)	Total assets (KRW tn)	Assets per company (KRW tn)	Equity capital (KRW tn)	Net profit (KRW tn)
Securities	60	908.1	15.1	100.7	8
AMC	505	18.7	0.04	17.6	2.2

Source: FSS, Monthly Financial Statistics, KOFIA, DART



02

EQUITY MARKET

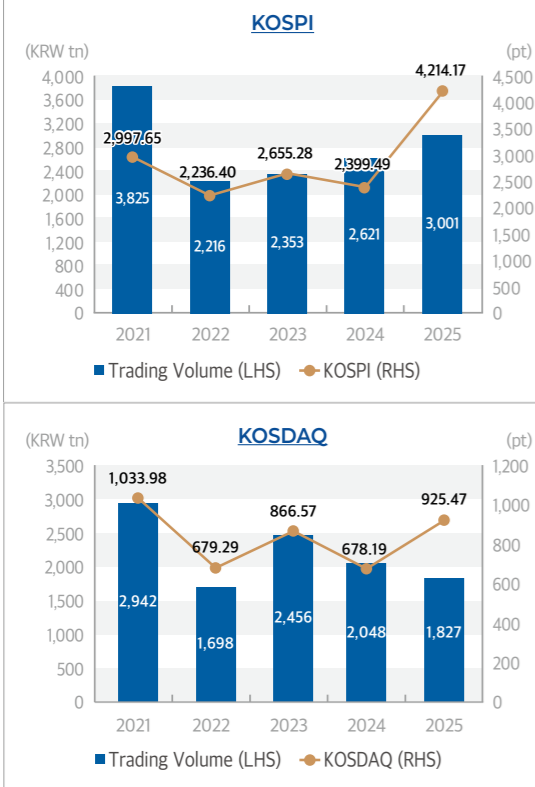
The KOSPI ended 2025 at 4,214.17, representing a 75.63% surge from the previous year-end. Meanwhile, the total trading value in 2025 grew by 14.50% to KRW 3,001tn compared to 2024.

As for the KOSDAQ, the index went up 36.46% year-on-year to 925.47pts at the end of 2025, with trading value decreasing by 10.79% to KRW 1,827tn.

The KOSDAQ also exhibited a solid upward trend, with expectations for growth-stock-centered revitalization policies fueling the market.

Following its year-end performance in 2025, the KOSPI closed at a record high of 6,307.27 on February 26, 2026. The KOSDAQ also extended its upward momentum, recording a fresh all-time closing high of 1,192.78pts on February 27. As of April 1, 2026, the KOSPI and the KOSDAQ stood at 5,478.70 and 1,116.18, respectively.

Graph 2-1 | Stock market trend

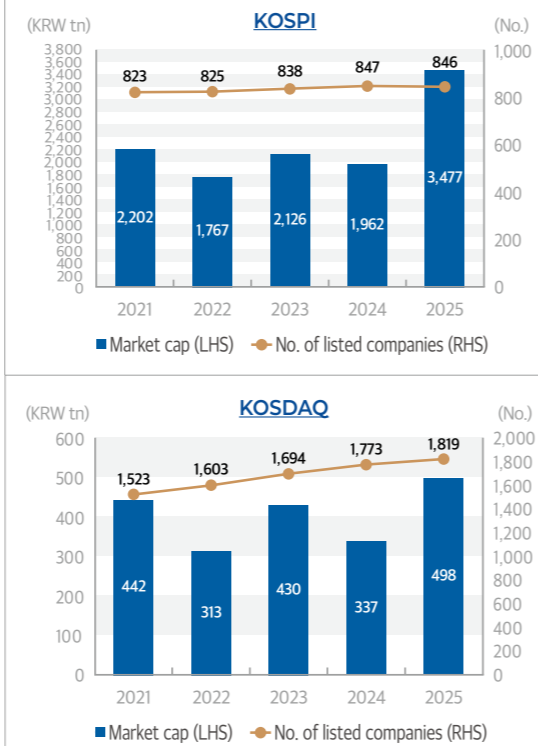


Source KRX

As of the end of 2025, the number of KOSPI-listed companies stood at 846, a decrease of one company compared to the previous year, with a market capitalization of KRW 3,477tn, a 77.22% increase year-on-year.

The number of KOSDAQ-listed companies reached 1,819, an increase of 46 companies compared to the previous year. Its market capitalization increased by 47.77% year-on-year.

Graph 2-2 | Number of listed companies and market capitalization



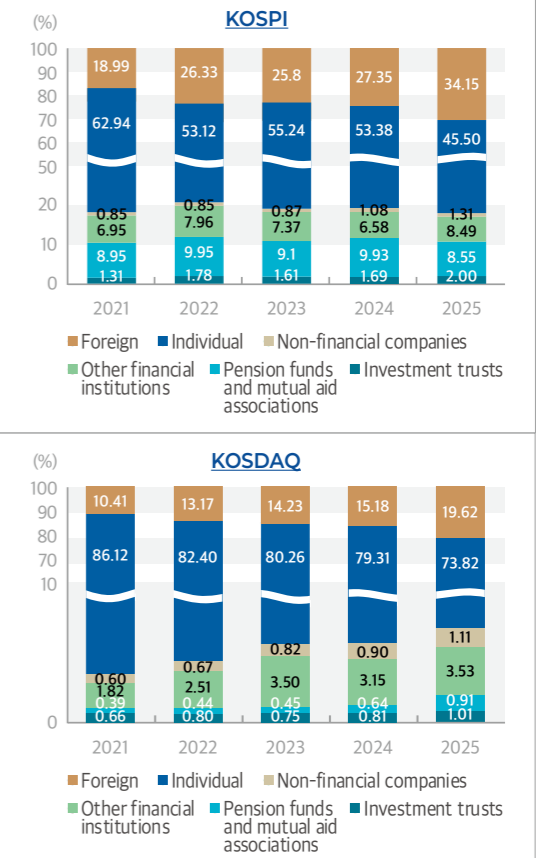
Source KRX

In the Korean stock market, individual investors contributed the most to the trading value, followed by foreign investors and institutional investors, in that order.

Looking at the market by investor type, individual investors accounted for 45.50% of the total trading value on the KOSPI in 2025, while foreign investors made up 34.15%, and institutional investors, including investment trusts and pension funds, accounted for 19.04%. Overall trading activity increased year-on-year. Trading value by institutional and foreign investors rose 19.81% and 42.94%, respectively, while that of individual investors declined 2.39%.

Unlike the KOSPI market, the KOSDAQ market was dominated by individual investors, who comprised 73.82% of the total trading value. The proportion of foreign investors increased by 4.44%p year-on-year to 19.62%.

Graph 2-3 | Stock market breakdown by investor type



Source KRX



03 BOND MARKET

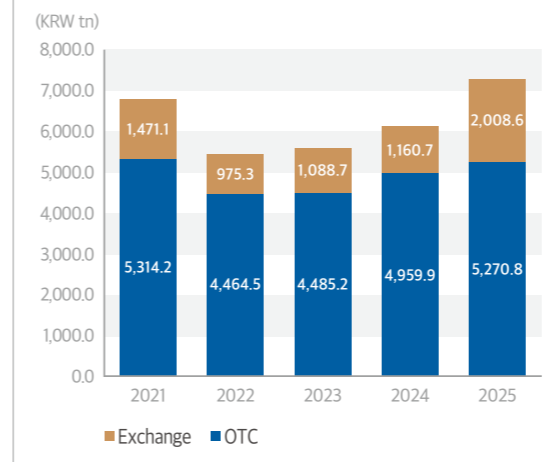
In 2025, total bond trading volume across both on-exchange and OTC markets rose approximately 18.9% year-on-year to KRW 7,279.4tn, supported by policy rate cuts and increased net issuance.

A comparison of trading volume between the on-exchange and OTC markets shows that OTC trading amounted to KRW 5,270.8tn, while on-exchange trading totaled KRW 2,008.6tn. The share of OTC trading had increased from 59.4% in 2016 to 81% in 2024. However, it declined slightly to 72.4% in 2025, reflecting relatively stronger growth in on-exchange trading.

A breakdown of OTC bond trading by bond type shows that Korean Treasury Bonds (KTBs) represent the largest share at 52.2%, with trading volume totaling KRW 2,753.1tn. As for the rest, financial debentures accounted for 26.6%, followed by Monetary Stabilization Bonds (MSBs) at 8.5%, special bonds at 6.8%, and corporate bonds at 5.7%.

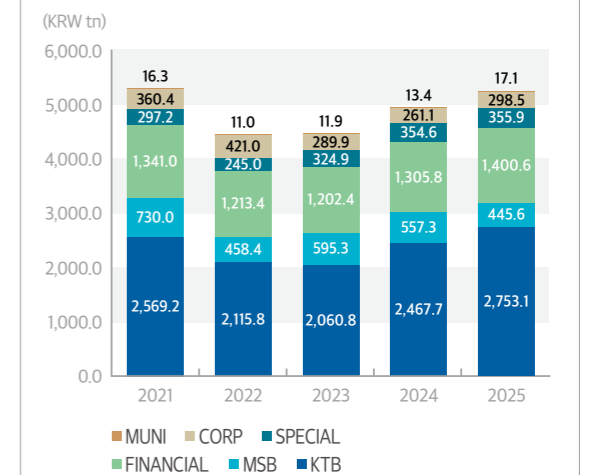
The trading volume and share of corporate bonds have increased steadily since 2015, rising from KRW 148.5tn (2.8%) in 2015 to KRW 298.5tn (5.7%) in 2025.

Graph 3-1 | Annual OTC and exchange trading volume



Source KOFIA

Graph 3-2 | Annual OTC trading volume (notional) by bond type



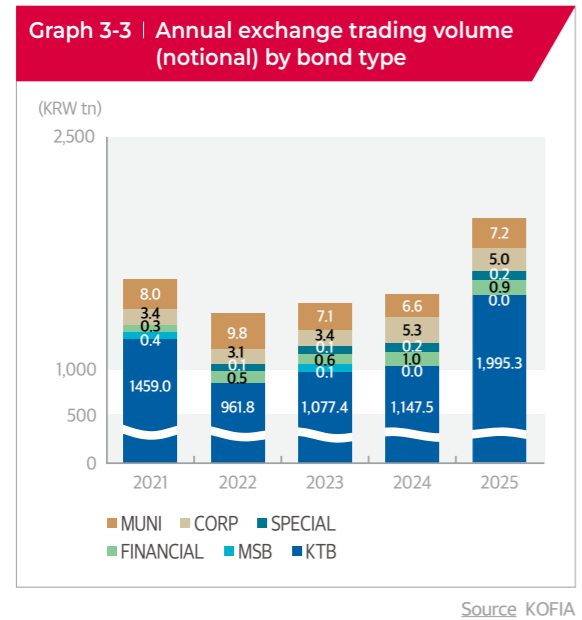
Source KOFIA



A breakdown of on-exchange bond trading by bond type reveals that KTBs account for a significantly higher share of trading compared to the OTC market. In 2025, KTBs represented 99.3% of the total on-exchange trading volume, amounting to KRW 1,995.3tn. Municipal bonds followed at KRW 7.2tn, accounting for only 0.4%.

Institutional investors, the primary participants in the Korean bond market, conduct a substantial portion of their KTB transactions on the exchange, while trading in other bond types—such as Monetary Stabilization Bonds (MSBs), special bonds, financial debentures, and corporate bonds—is conducted predominantly in the OTC market. This market structure is also commonly observed in other major bond markets.

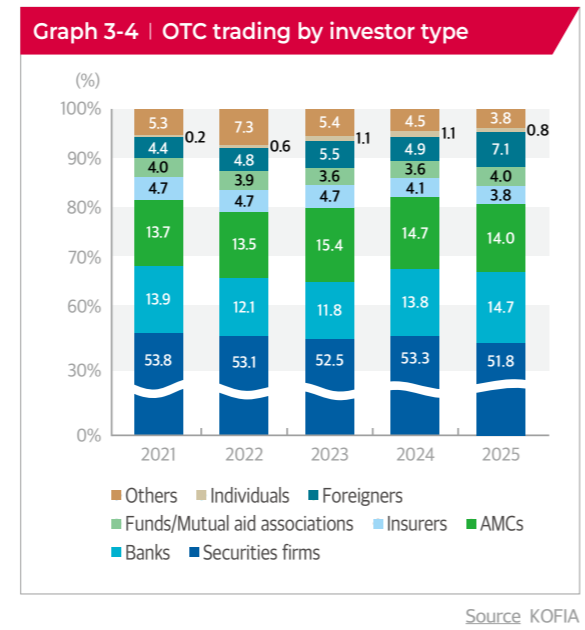
Even in the case of KTBs, trading is largely concentrated in the OTC market, except for on-the-run issues (the most recently issued bonds for each maturity), for which on-exchange trading is policy-supported.



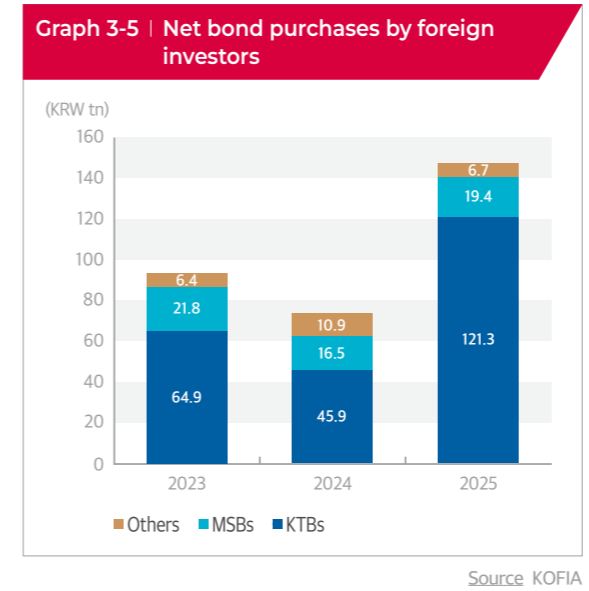
In Korea's OTC bond market, domestic institutional investors account for the vast majority of trading activity, representing 88.3%. Among them, securities firms held the largest share at 51.8%, followed by banks and asset management companies in that order.

In 2025, the trading share of banks increased by 2.9%p, and that of public funds and mutual aid associations rose by 0.4%p. In contrast, the shares of securities firms (-0.7%p), asset management companies (-1.4%p), and insurers (-0.9%p) declined.

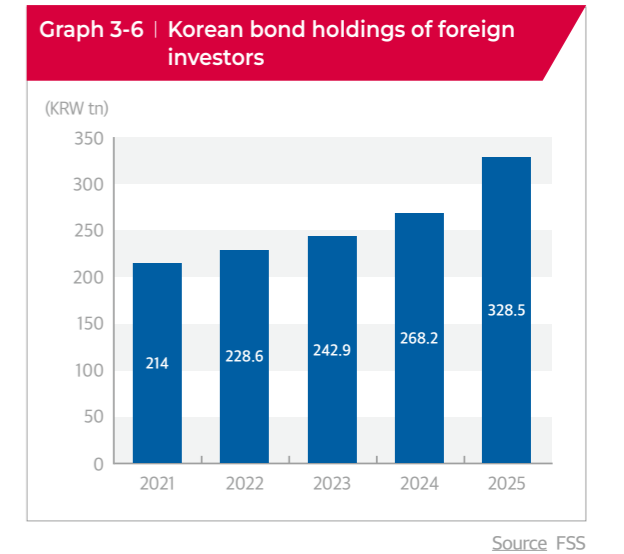
Meanwhile, the trading share of foreign investors increased by 1.7%p year-on-year.



In 2025, the net bond purchases by foreign investors totaled KRW 147.4tn, up KRW 74.0tn from the prior year. By bond type, net purchases amounted to KRW 121.3tn in KTBs and KRW 19.4tn in MSBs. The net purchases of other types of bonds have steadily increased since 2015, rising from a net sale of KRW 0.2tn in 2015 to a net purchase of KRW 6.7tn in 2025.



As of the end of 2025, foreign investors' bond holdings reached an all-time high of KRW 328.5tn, an increase of KRW 60.3tn or 22.5%, year-on-year. This growth was driven by Korea's strong fiscal soundness, relatively high treasury yields compared to its sovereign credit ratings, and anticipation of its WGBI inclusion scheduled for April 2026.



04

DERIVATIVES MARKET

Korea's derivatives market is divided into the on-exchange derivatives market, where standardized products are traded on the Korea Exchange (KRX), and the over-the-counter (OTC) derivatives market, where customized products are traded.

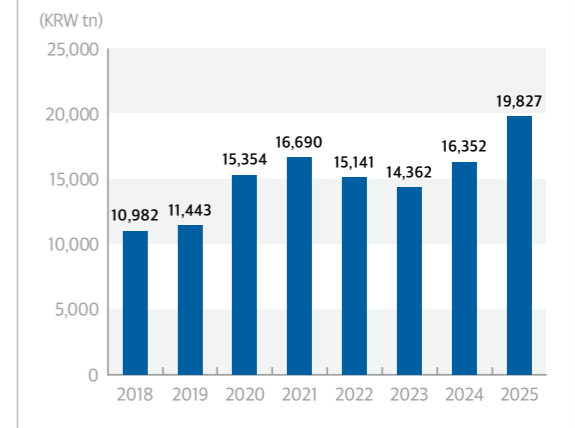
The KRX has evolved into a world-class derivatives market since the listing of KOSPI 200 futures in May 1996. A year later, in July 1997, KOSPI 200 options—the market's principal exchange-traded derivatives—became available. In September 2019, KOSPI 200 weekly options were introduced as the latest product offering. In addition, the KRX provides strong risk control and investment opportunities by listing new futures and options every year.

Trade activity in Korea's exchange-traded derivatives market has declined significantly since peaking in 2011, due to tightened derivatives regulations, spot market contractions, and reduced market volatility.

In 2025, the trading value of exchange-traded derivatives reached KRW 19,827tn, marking a 21.3% increase year-on-year.

As for trading volume, approximately 2,638.43mn contracts were traded, growing 0.9% from the previous year, but 32.8% less than the roughly 3,928.0mn contracts traded in 2011.

Graph 4-1 | Annual trading value of exchange-traded derivatives

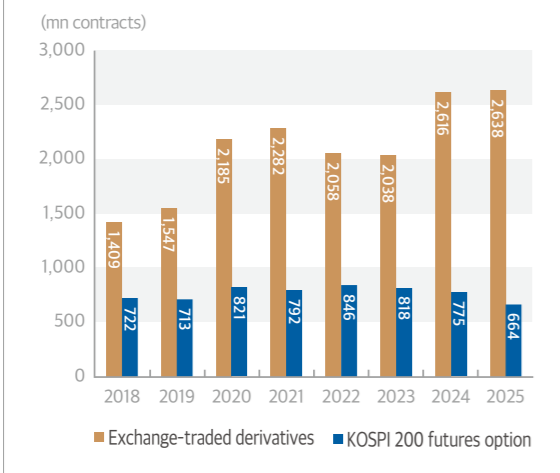


Source KRX



The combined trading volume of KOSPI 200 futures and options (including weekly options), the most representative products in the market, decreased by 14.3% year-on-year to 664mn contracts, which is 82.3% less than in 2011.

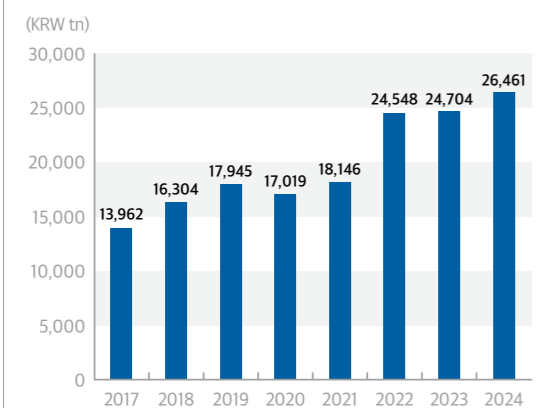
Graph 4-2 | Trading volume of exchange-traded derivatives and KOSPI 200 futures and options



Source: KRX

In 2023, the trading value of the OTC derivatives market stood at KRW 24,704tn, a 0.6% increase year-on-year.

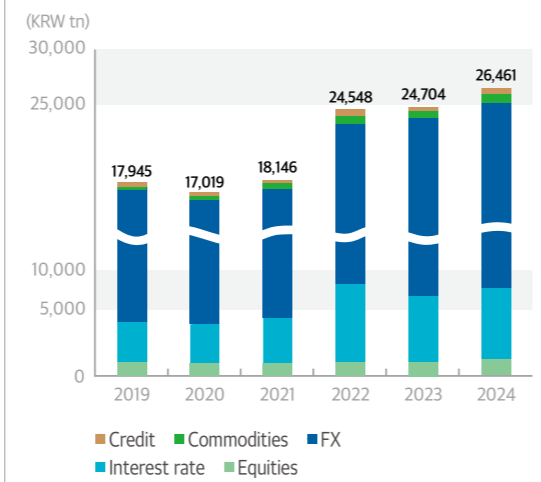
Graph 4-3 | Annual trading value of OTC derivatives



Source: FSS

By product type, foreign exchange derivatives accounted for the largest share at 73.0%, followed by interest rate derivatives at 24.8% and equity derivatives at 1.8%. By investor type, banks represented the largest share of trading at 76.9%, followed by securities firms (16.9%), trust companies (4.5%), and insurers (1.6%).

Graph 4-4 | Share of OTC derivatives trading value by product type



Source: Financial Supervisory Service (FSS)

Table 4-1 | OTC derivatives trading value by product type

Year	(KRW tn)				
	FX	Interest rate	Equities	Credit	Metals
2023	18,379	5,994	263	24	45
2024	19,328	6,558	469	36	70

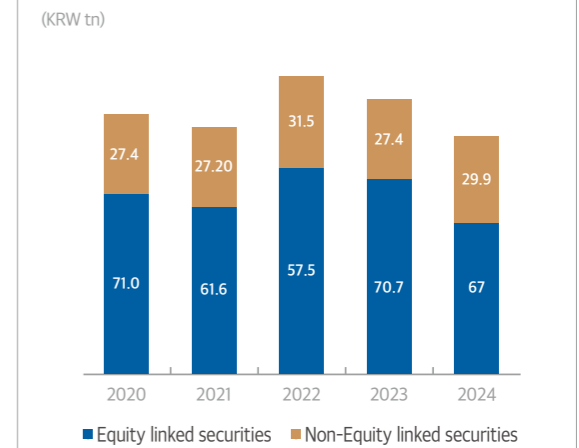
Source: FSS

Structured products in Korea are classified into Equity-Linked Securities (ELS) and Derivative-Linked Securities (DLS), depending on their underlying assets. Total issuance of structured products, which began at KRW 3.5tn in 2003, expanded more than thirtyfold over the following 16 years, reaching KRW 111.8tn in 2018 (ELS: KRW 72.9tn; DLS: KRW 38.9tn).

In 2024, total issuance amounted to KRW 81.6tn (ELS: KRW 51.7tn; DLS: KRW 29.9tn), representing a 13.5% decrease year-on-year.

* Structured products collectively refer to ELS and DLS, including their bond-type counterparts (ELB and DLB). The figures for ELS represent the sum of ELS and ELB, while those for DLS represent the sum of DLS and DLB.

Graph 4-5 | Annual issuance of structured products



Source: FSS



05

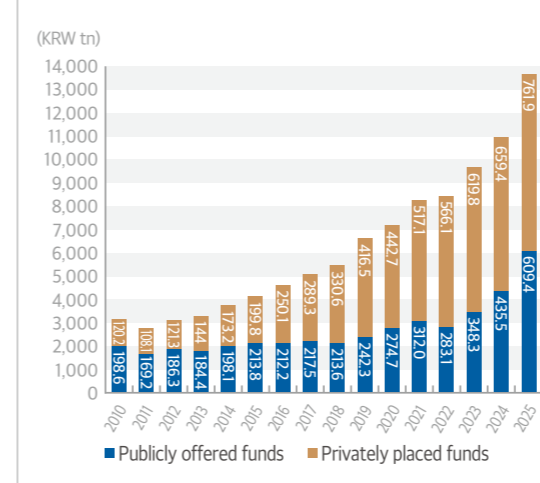
FUND MARKET

The total net assets of funds recorded KRW 1,372.2tn as of the end of 2025, with publicly offered funds at KRW 609.4tn and privately placed funds at KRW 761.9tn. The total net assets of funds increased by 25.2% year-on-year, with publicly offered funds surging by 39.9% and privately placed funds growing by 15.5%.

The upward trend in total net assets of funds has been consistent since 2011. Notably, in 2025, the publicly offered funds recorded their highest growth (39.9%) in the past 10 years, buoyed by the rapid expansion of ETFs. The latest 10-year compound annual growth rate (CAGR) of publicly offered funds stands at 11.1%. The growth of privately placed funds also outpaced the previous year's growth at 15.5%, with a 10-year CAGR of 12.7% confirming consistent growth.

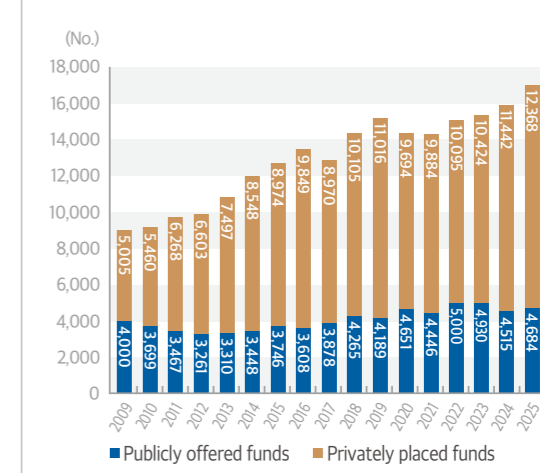
The total number of funds reached 17,052 at the end of 2025, up from 15,957 in 2024. Publicly offered funds increased by 169, while privately placed funds saw an addition of 926 funds.

Graph 5-1 | Total net assets of funds



Source: KOFIA

Graph 5-2 | Total number of funds

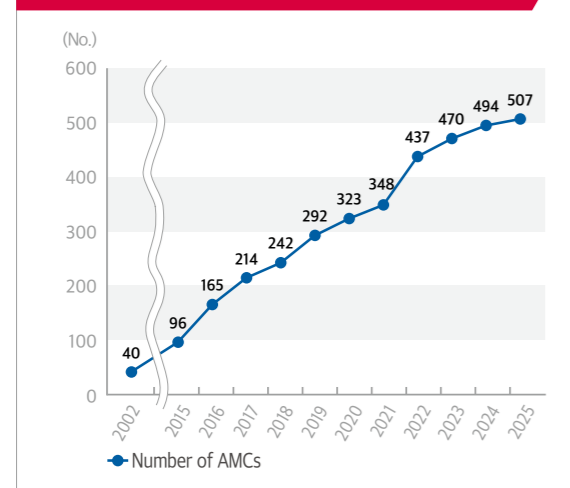


Source: KOFIA



The number of asset management companies (AMCs) stood at 507 in 2025, up by 13 year-on-year from 494 (a 2.6% increase). The number has surged 5.3 times since 2015, when regulations on hedge funds, which are now privately placed funds accessible to retail investors, were relaxed.

Graph 5-3 | Number of asset management companies

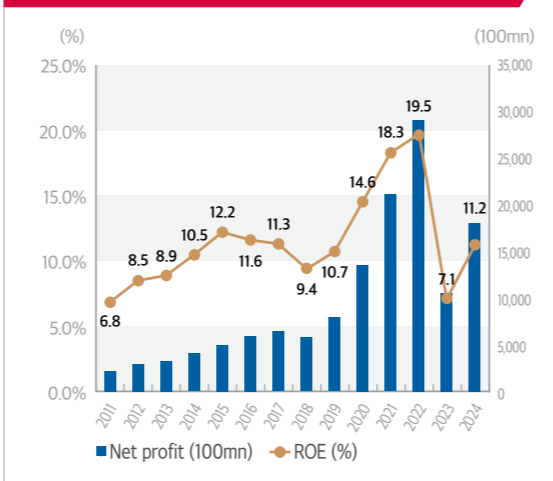


Source KOFIA

AMCs' performance has shown continued growth, with net profits steadily increasing since FY 2011, except for 2018. Net profit declined in 2023 due to the Legoland credit event in 2022 4Q. In 2024, net profit posted KRW 1809.9bn, representing a 13% year-on-year increase from KRW 1602.3bn in the previous year.

* The Legoland credit event in Korea began when Gangwon Province refused to guarantee debt related to Legoland Korea, triggering a credit crunch in the short-term money market. This led to liquidity concerns, rising bond yields, and government intervention to stabilize the market.

Graph 5-4 | Trends in net profit and ROE of asset management companies

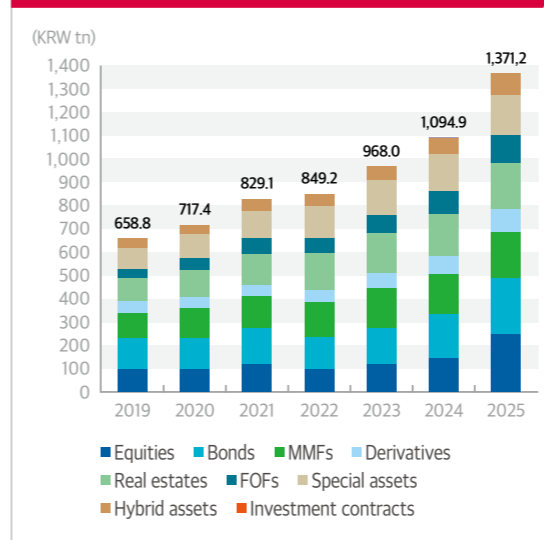


Source FSS



As of the end of 2025, total NAV stood at KRW 1371.2tn, an increase of KRW 276.3tn or 25.2% year-on-year from KRW 1094.9tn. By fund type, NAV increased across all categories. Equity funds rose by KRW 104.8tn, real estate funds by KRW 13.7tn, bond funds by KRW 49.2tn, and funds of funds by KRW 28.2tn. Mixed asset funds and special asset funds increased by KRW 20.9tn and KRW 11.7tn, respectively, while MMFs and derivatives funds also rose by KRW 26.1tn and KRW 21.7tn, respectively.

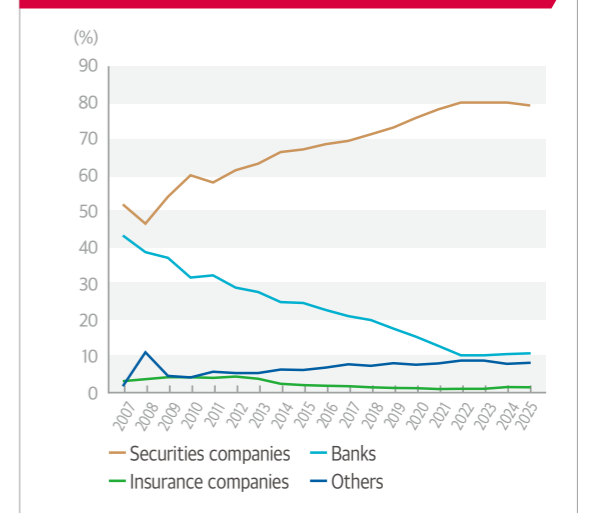
Graph 5-5 | Share of fund assets by type



Source FSS

Funds are primarily distributed through securities companies and banks. As of the end of 2025, securities firms accounted for 79.5% of total fund sales, followed by banks at 10.9%, insurance companies at 1.3%, and other channels at 8.3%.

Graph 5-6 | Fund sales by institution type

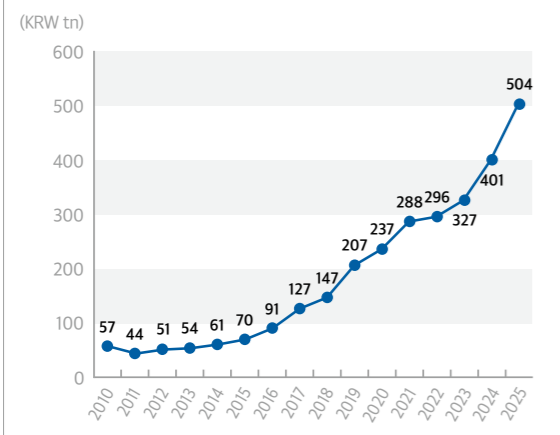


Source KOFIA



The NAV of overseas investment funds, which include funds that invest both domestically and overseas, increased to KRW 504tn at the end of 2025, a 720% increase compared to KRW 70tn in 2015. The growth was especially notable in privately placed funds which over the same period saw NAV increase from KRW 39tn to KRW 301tn. The NAV of investment funds that invest in real assets and special assets increased significantly, rising from KRW 12.3tn and KRW 7.6tn in 2015 to KRW 77.5tn and KRW 100.4tn at the end of 2025, respectively.

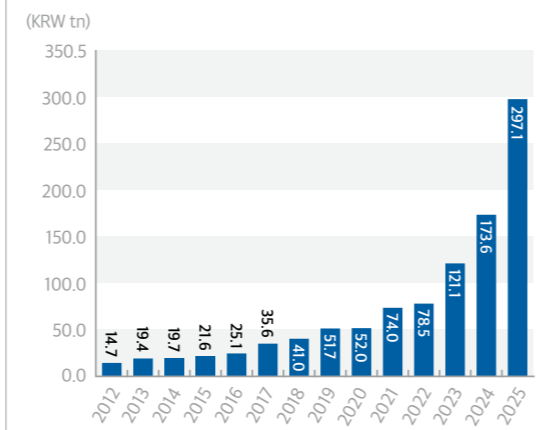
Graph 5-7 | NAV of overseas investment funds



Source KOFIA

As of the end of 2025, the total net asset value of ETFs reached KRW 297.1tn, up by KRW 123.6tn (71.2%) from KRW 173.6tn in the previous year, marking a substantial growth.

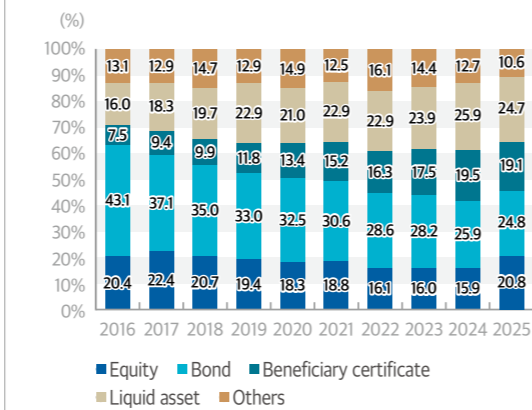
Graph 5-8 | Total net asset of ETFs



Source KOFIA

Looking at the composition of underlying investments of funds as of the end of 2025, bonds and liquid assets took up almost equal proportions at 24.8% and 24.7%, respectively. The rest was comprised of equities at 20.8%, beneficiary certificates at 19.1%, and other assets at 10.6%.

Graph 5-9 | Share of fund investment by asset type



Source KOFIA



06

REAL ESTATE TRUST MARKET

A real estate trust is a trust that holds real estate assets exclusively. A real estate owner entrusts the management, disposition, and development of an asset to a trust for a set period by transferring ownership and paying fees to the trust. A real estate trust is different from a real estate investment trust (REIT), which is governed by the Real Estate Investment Company Act under the Ministry of Land, Infrastructure and Transport. Unlike a real estate trust, investors benefit from dividends paid by the real estate investment company in which they have invested.

As of the end of 2025, there are 45 financial companies that concurrently operate real estate trusts, including 20 securities firms, 18 banks, and 7 insurance companies, along with 14 trust companies that specialize in real estate trusts.

Table 6-1 | Number of trust companies by year

Category	(No.)			
	2023	2024	2025	
Companies which concurrently run trust business	Securities	21	20	20
	Banking	18	18	18
	Insurance	7	7	7
	Sub-Total	46	45	45
Real estate trust companies	14	14	14	
Total	60	59	59	

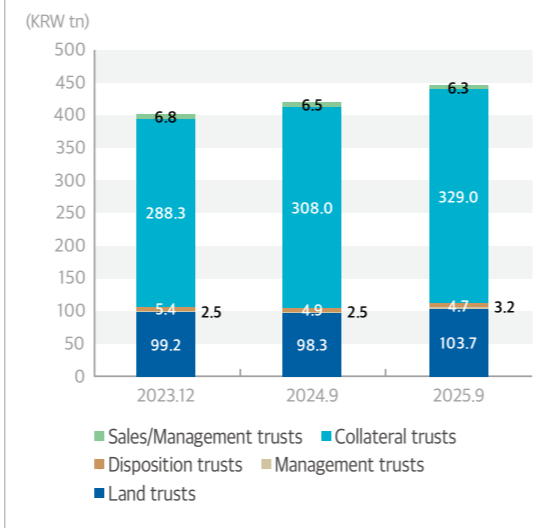
Source FSS



As of end-September 2025, total AUM of real estate trusts stood at KRW 545.6tn. Real estate trust companies accounted for 81.9% (KRW 446.9tn), followed by banks at 15.9% (KRW 86.6tn), securities firms at 1.3% (KRW 7.3tn), and insurance companies at 0.9% (KRW 4.8tn).

The AUM of real estate trust companies amounted to KRW 446.9tn, up KRW 26.7tn (6.4%) year-on-year. The increase was mainly driven by collateral trusts, which rose 6.8% (KRW 21.0tn) to KRW 329.0tn.

Graph 6-1 | Trends in AUM of real estate trust companies

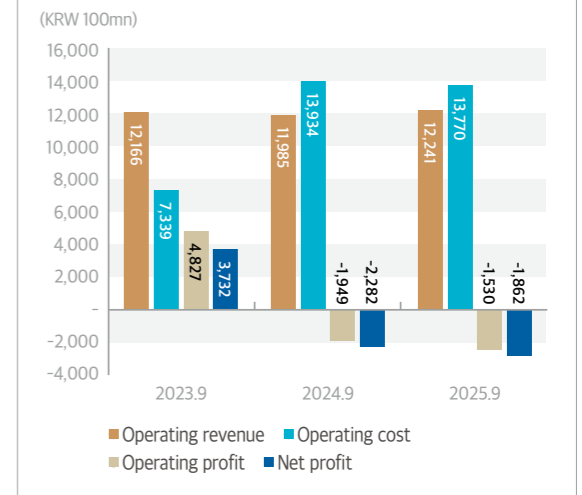


Source KOFIA

As of end-September 2025, operating revenue of real estate trust companies totaled KRW 1,224.1bn, up KRW 25.6bn (2.1%) year-on-year. Operating expenses declined by KRW 16.4bn (1.2%) year-on-year to KRW 1,377.0bn. Net income posted a loss of KRW 186.2bn, with the deficit narrowing by KRW 42.0bn (18.4%) compared to the same period last year.

As the downturn in the real estate development market persisted, land trust fees contracted and new project orders remained weak. Increased litigation and provisioning related to completion guarantees, along with expanded loans to trust accounts, added pressure on liquidity and financial soundness. In response, the industry has been focusing on resolving distressed PF projects and strengthening delinquency and non-performing loan (NPL) management, while pursuing portfolio diversification through loan-type trusts, urban redevelopment projects, and REITs, as well as exploring new product segments.

Graph 6-2 | Trends in operating revenue of real estate trust companies



Source KOFIA

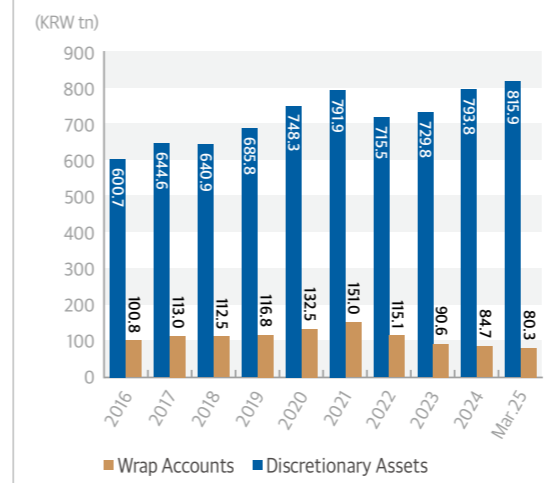


07

ADVISORY & DISCRETIONARY MARKET

As of end-March 2025, total assets under discretionary investment (valuation basis) stood at KRW 815.9tn. The figure represents the combined valuation amount of discretionary contracts managed by securities firms, asset management companies, and specialized advisory and discretionary investment firms. The balance of wrap accounts at securities firms amounted to KRW 80.3tn, down KRW 12.9tn year-on-year from KRW 93.2tn.

Graph 7-1 | Assets under discretionary management (valuation basis)



Source Fisis, FreeSIS

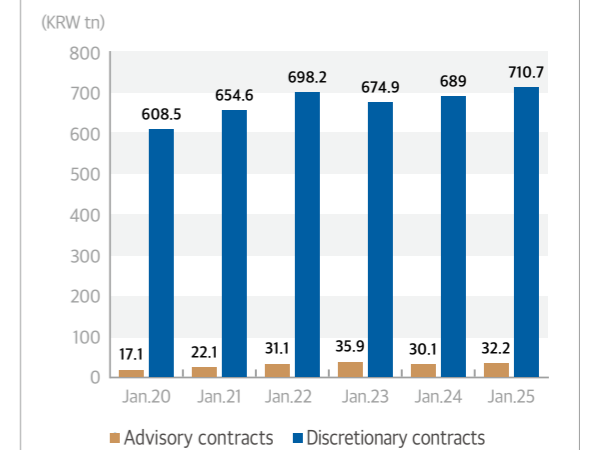
As of end-March 2025, total assets under investment advisory contracts at asset management companies, advisory firms, securities firms, and banks stood at KRW 32.2tn. Of this amount, specialized investment advisory firms accounted for KRW 13.7tn.

Meanwhile, as of the end of Q1 2025, a total of 443 specialized advisory and discretionary investment firms were registered domestically, with total employment reaching 2,278.

In terms of regulatory improvement, an innovative financial service allowing the management of retirement pensions through robo-advisors (RAs) was launched in March 2025.

* Seven innovative service providers launched their RA-based retirement pension services in December 2024.

Graph 7-2 | Assets under investment advisory & discretionary contracts



Source Fisis

08

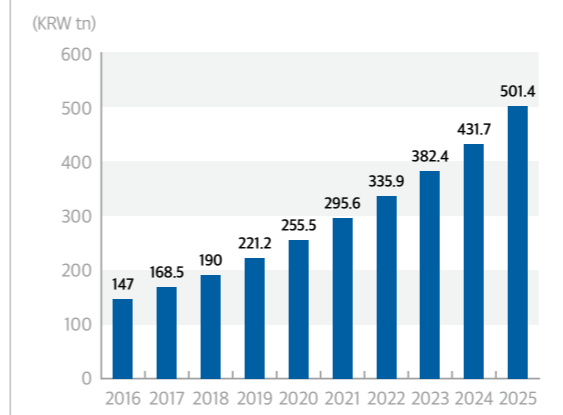
PENSION MARKET

Korea's pension system operates under a three-tier structure: the National Pension as the first pillar, retirement pensions as the second, and private pensions as the third. The retirement pension scheme was introduced in 2005 to ensure post-retirement income security for employees, and total reserves reached KRW 501.4tn at the end of 2025.

The retirement pension system comprises three types: Defined Benefit (DB), Defined Contribution (DC), and Individual Retirement Pension (IRP).

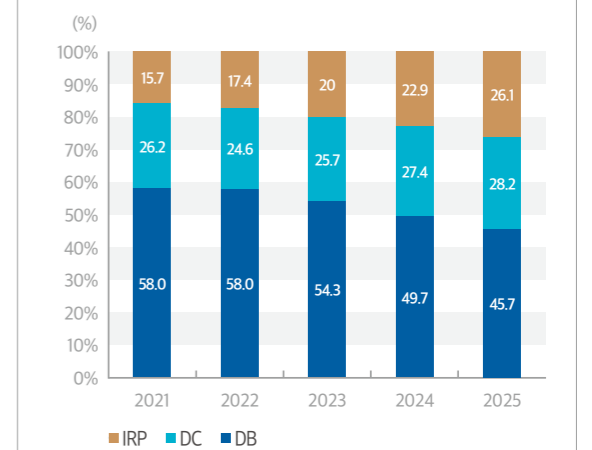
At the end of 2025, DB plans accounted for 45.7% of the total market, followed by DC plans at 28.2% and IRPs at 26.1%. While DB plans continue to hold the largest share, DC plans and IRPs have been gradually increasing their market share.

Graph 8-1 | Retirement pension reserves by year



Source FSS

Graph 8-2 | Market share and trends by retirement pension type



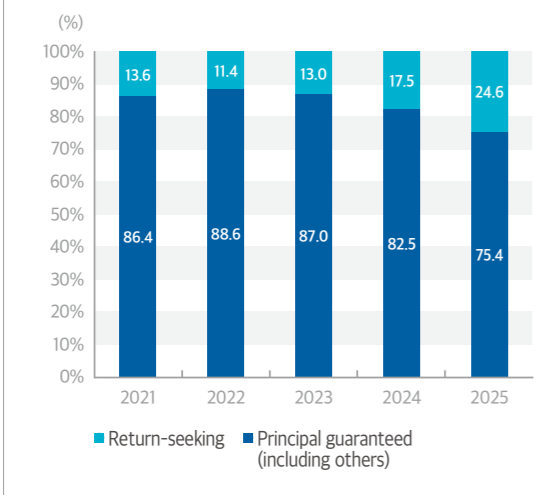
Source FSS



By investment type, principal-guaranteed products (including idle funds) accounted for the market share at 75.4% (KRW 377.9tn) of the total at the end of 2025, while return-seeking products represented 24.6% (KRW 123.5tn).

To address the concentration of assets in principal-guaranteed products, the government has implemented various policy measures, including the introduction of a default option scheme aimed at enhancing retirement pension returns.

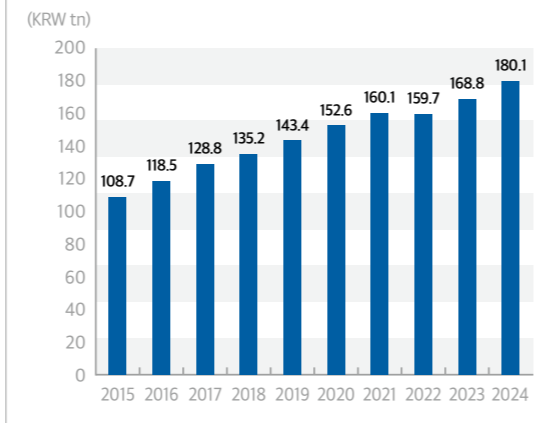
Graph 8-3 | Composition and trends of retirement pension reserves



Source FSS

Private pensions were first introduced in Korea in 1994 as products eligible for tax deductions in year-end tax settlements. The private pension market has maintained steady growth, with total reserves reaching KRW 180.1tn at the end of 2024.

Graph 8-4 | Private pension reserves by year



Source FSS

By product type, insurance products accounted for the largest share at 64.1% (KRW 115.5tn), followed by funds at 22.4% (KRW 40.4tn), trusts at 8.2% (KRW 14.7tn), and other products at 5.3% (KRW 9.5tn).

Table 8-1 | Private pension reserves by product type (end-2024)

(KRW tn, %)					
Category	Insurance	Funds	Trusts	Others	Total
Total	115.4	40.4	14.7	9.5	180.1
Share	64.1	22.4	8.2	5.3	100.0

09

K-OTC MARKET



The OTC markets operated by KOFIA comprise the K-OTC, K-OTCBB, and K-OTC PRO.



Source K-OTC website

1. K-OTC Market

The K-OTC Market is an organized and regulated over-the-counter market established and operated by KOFIA pursuant to the Financial Investment Services and Capital Markets Act (FSCMA). Through securities firms, investors may trade shares of unlisted companies that are either registered upon application by the company or designated by KOFIA.

2. K-OTCBB

K-OTCBB is a quotation bulletin board for unlisted stocks that are not traded on the Korea Exchange or the K-OTC Market but meet minimum eligibility requirements. Investors may execute transactions through inter-firm negotiations between securities firms.

3. K-OTC PRO

K-OTC PRO is a membership-based trading platform established and operated by KOFIA. Institutional and professional investors, as well as unlisted companies, may participate as members. The platform enables the trading of unlisted securities through negotiation, bidding, and auction mechanisms, and also supports capital raising by unlisted companies.

At the end of 2025, the K-OTC Market comprised 127 companies, including 90 designated companies and 37 registered companies. Market capitalization stood at KRW 21.6tn. Compared to the previous year, the number of companies declined by 6, while market capitalization increased by KRW 5tn.

Table 9-1 | Companies trading in the K-OTC market

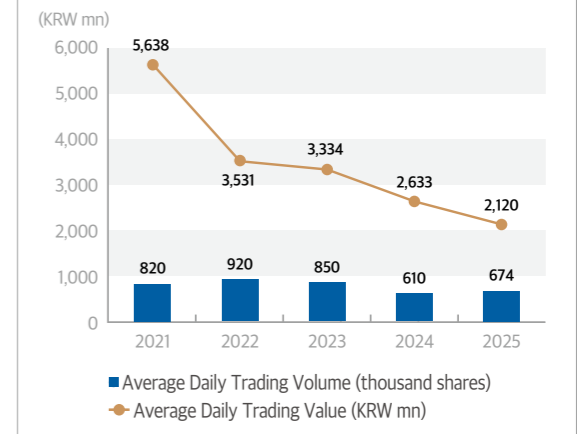
	(No, KRW tn)					
Category	'20	'21	'22	'23	'24	'25
No. of companies	135	145	150	143	133	127
Newly registered/designated	12	16	10	5	5	6
Cancelled	12	6	5	12	15	12
Market Cap	17	31	17.9	18.1	16.6	21.6

Source K-OTC website

※ The number of companies and market capitalization values are end-of-year figures, while the number of newly joined and de-registered companies are counted throughout the year.

In 2025, the K-OTC Market recorded an average daily trading volume of 673,525 shares and an average daily trading value of KRW 2.12bn.

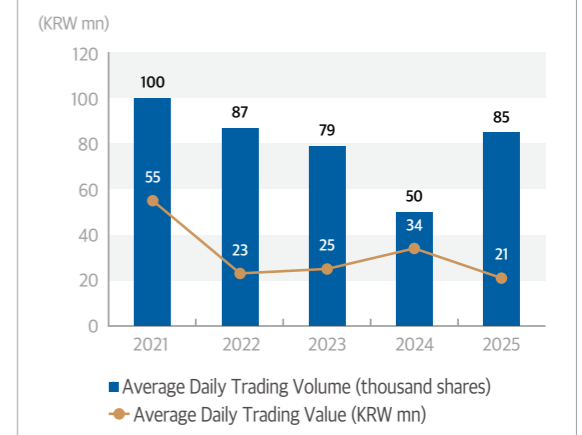
Graph 9-1 | Trading volume & trading value in the K-OTC market



Source K-OTC website

Meanwhile, the K-OTCBB recorded an average daily trading volume of 85,251 shares and an average daily trading value of KRW 21.35mn in 2025.

Graph 9-2 | Trading volume & trading value in the K-OTCBB



Source K-OTCBB website

KOFIA ANNUAL REVIEW 2026

WEBSITES MEMBERSHIP



WEBSITES

KOFIA Website : www.kofia.or.kr

Affiliated Websites



KOREA INSTITUTE OF FINANCIAL INVESTMENT

www.kifin.or.kr

Training of financial investment industry professionals

K-OTC

www.k-otc.co.kr

K-OTC market data for investors

BOND MARKET

www.kofiabond.or.kr

Bond market data, yields, and trading activities

FREESIS

<https://freesis.kofia.or.kr>

Statistical data and insights for the financial investment industry

INVESTOR EDUCATION

www.kcie.or.kr

Education service for individual investors

MEMBERSHIP

As of March 2026, KOFIA has a total of 585 members, comprised of 407 regular members, 149 associate members, and 29 special members.

KOFIA Membership

(As of March, 2026)

Member Type	No. of Companies	Business Type
Regular	407	<ul style="list-style-type: none"> • Securities : 60 • Asset Management : 330 • Futures : 3 • Real Estate Trust : 14
Associate	149	<ul style="list-style-type: none"> • Investment Advisory : 103 • Banking : 26 • Insurance : 8 • Regional Cooperative : 6 • Crowdfunding : 2 • Securities Finance : 1 • Forex broker : 2 • Others : 1 (Korea Post)
Special	29	<ul style="list-style-type: none"> • General Administration : 9 • Bond Rating : 5 • Fund Rating : 4 • Credit Rating : 4 • Others : 7 (IR Kudos, Korea Listed Companies Association, KOSDAQ Listed Companies Association, Korea Securities Depository, Korea Investment Corporation, CME Group, Nextrade)
Total	585	

LIST OF REGULAR MEMBERS

Member	Website
Securities	
BNK Securities	www.bnkfn.co.kr/en/main.jsp
BNP Paribas Securities Korea	www.group.bnpparibas
Bookook Securities	www.bookook.co.kr/view/en
CAPE INVESTMENT & SECURITIES CO., Ltd.	www.capefn.com
CGS-CIMB Securities (Hong Kong) Limited, Korea Branch	www.cimb.com
Citigroup Global Markets Korea Securities	www.citigroup.com
CLSA	www.clsa.com
CMS Securities	www.cmschina.com/hk/en
Credit Agricole Securities(Asia) Limited, Seoul Branch	www.ca-cib.com/en
Daishin Securities	https://company.daishin.com/e5/wts/index_ds.aspx
Daiwa Securities Capital Markets Korea Co., Ltd.	www.daiwa.co.jp
DAOL Investment & Securities	www.daolsecurities.com
DB Securities	www.dbsec.co.kr
Deutsche Securities Korea	www.db.com
DS Investment & Securities	www.ds-sec.co.kr
Eugene Securities	www.eugenefn.com/cemain.do
Goldman Sachs	www.gs.com
Hana Securities	www.hanaw.com
Hanwha Investment Securities	www.hanwhawm.com/main/english/main/index.cmd
Hanyang Securities	www.hygood.co.kr/english/main
Heungkuk Securities	www.heungkuksec.co.kr
HSBC Limited Seoul Securities Branch	www.hsbc.co.kr/en-gb
Hyundai Motor Securities	www.hmsec.com
IBK Securities	www.ibks.com/index.do
IMC Korea Securities Co	-
iM Securities	www.imfnsec.com
ING Bank N.V., Seoul Securities Branch	www.ing.com/en.htm
JP Morgan	www.jpmorgan.co.kr
Kakaopay Securities	www.kakaopaysec.com
KB Securities co.,Ltd	https://en.kbsec.com/go.able
Kiwoom Securities	www1.kiwoom.com/h/ir/en/main
Korea Asset Investment Securities	www.kasset.co.kr/setLangCode.do?langCd=ENG
Woori Investment Securities	www.wooriib.com/ir/en/main/main.do
Korea Inter Dealer Brokerage	www.kidb.com
Korea Investment & Securities	www.truefriend.com/eng/main.jsp
KR Investment and Securities	www.krsec.co.kr
Kyobo Securities	www.iprovest.com/engcompintro/index.jsp
Leading Investment & Securities	www.leading.co.kr/contents/en/main
LS Securities	https://www.ls-sec.co.kr
Macquarie	www.macquarie.com
Meritz Securities	https://home.imeritz.com/main/ir_eng
Merrill Lynch International	www.ml.com
Mirae Asset Securities	https://english.securities.miraeasset.com
Mizuho Securities	www.mizuho-sc.com/english/index.html
Morgan Stanley	www.morganstanley.com
NATIXIS Corporate and Investment Banking	https://apac.cib.natixis.com/south-korea

Member	Website
Next Securities	www.nextsecurities.com
NH Investment & Securities	www.nhqv.com/eng/index.html
Nomura Securities	www.nomura.com
Samsung Securities	www.samsungsecurities.com/eng/main.do
Sangsin Investment & Securities	www.sangsinib.com
Shinhan Securities	https://open.shinhansec.com/new_eng
Shinyoung Securities	www.shinyoung.com
SK Securities	www.sks.co.kr/company_en/main/index.cmd
Societe Generale Corporate & Investment Banking	https://wholesale.banking.societegenerale.com/en
Standard Chartered Securities Korea	https://standardcharteredtrade.co.in/content
Toss Securities Co	www.tossinvest.com
UBS Securities Korea	www.ubs.com/kr/en.html
Yuanta Securities Korea	www.yuantakorea.com/eng
Yuhwa Securities	www.yhs.co.kr
Asset Management	
AIMS Asset Management	https://aimsamc.com
Ajin Asset Management	www.ajinam.com
Absolute Asset Management	www.absolutein.com
ADF Asset Management	www.adfamc.com/eng
AFW Asset Management	http://www.afwam.com
AI Partners Asset Management	www.aip-asset.com/index.php
Aion Investment Management	www.aioninvestment.com/home
AIP Asset Management	www.aipasset.com
AK Partners Asset	www.passet.co.kr/en/main/main.php
Alceon Korea Asset Management	https://alceonkorea.com
Alder Investments	www.alder-invest-en.com
Align Partners Capital Management	www.alignpartnerscap.com/en
AllianceBernstein	www.alliancebernstein.com
AlpenRoute Asset Management	en.alpenroute.com
Alpha Asset Management	www.alphaasset.com
Alpha Plus Asset Management	http://www.alphap.co.kr
ANDA Asset Management	www.alphap.co.kr
ANDA H Asset Management	www.andaasset.com/en
A-ONE Asset Management	www.aoneasset.co.kr
Apex Asset Management	www.apexam.co.kr
ARA Korea Global REIT	www.ara-group.com/home
ARAM Asset Management	www.aramfund.co.kr
Argos Asset Management	www.argosasset.co.kr
ARK Impact Asset Management	-
Arum Asset Management	www.ekameg.web-dream.co.kr
ASAM Asset Management	www.asam4u.com/en
Asset Management Jin	www.assetjin.com
ASSETPLUS Investment Management	eng.assetplus.co.kr/main.do
Astra Asset Management	www.astraasset.co.kr/eng/index.php
Atman Asset Management	www.atmanfund.com
Aurum Asset Management	www.aurum-asset.com
Baring Asset Management	www.baring.com/ko
Baro Asset Management	www.baroom.com
Bastian Asset Management	www.bastionamc.co.kr
Belle Epoque Investments	-
BEYOND Asset Management	www.urichasset.com

Member	Website
Billionfold Asset Management	billionfold.com
BKPL Asset Management	www.balbeckpl.com
BlackRock Investment Management	www.blackrock.co.kr
Blitz Asset Management	http://blitz-asset.com/en/index.html
BlueCove Investment	bluecoveinvestment.com/en/main.php
BNB Asset Management	www.bnbaset.com
BNK Asset Management	www.bnkasset.co.kr
BP Asset Management	http://bpamc.co.kr
Brain Asset Management	www.brainb.com/e_index.html
Bright Asset Management	http://brightinvest.co.kr
Brighten Asset Management	http://brighten-am.com
Brookfield Asset Management Korea	https://brookfieldsouthkorea.kr/en
Bulls Asset Management	http://bullsasset.co.kr/main/index.html
CapitaLand Investment Management Korea	http://www.capitaland.com/en.html
Capstone Asset Management	www.capstoneam.co.kr/e_main.php
CBRE Investment Management	www.cbreim.com/reg/korea
Celenian Asset Management	www.celenian.com
Centrepeice Asset Management	www.cp-amc.com
Ciel Investment Management	www.cielinv.com
Consus Asset Management	www.consus.co.kr
Core Asset Management	-
Cornerstone Asset Management	www.cornerstoneasset.co.kr
Csquared Global Asset Management	www.csquaredasset.com
Daeduck Asset Management	www.ddasset.co.kr/eng
Daishin Investment Trust Management	https://asset.daishin.com/ko
DAOL Asset Management	www.daolfund.com
Dawon Asset Management	www.dawonfn.com
DB Asset Management	www.db-asset.co.kr/front/en
Dblock Asset Management	www.dblockasset.com
Define Investment Management	www.defineib.com
Deutsche Asset & Wealth Management	funds.dws.com/kr/Home
DHG Asset Management	www.dhgamc.com
Discovery Asset Management	www.discoveryasset.com
DS Asset Management	www.dsasset.com
Dunamis Investment	www.dunamiscap.com
Dyne Asset Management	http://dyneasset.co.kr
Eastwood Asset Management	-
Edn Investment Management	https://edninvest.com
EGA Asset Management	www.egaasset.com/home
Ehyun Asset Management	ehyunasset.com
EIP Asset Management	https://eipam.com
Energy Infra Asset Management	energyinfra.miraeasset.com/eng/index.do
Eugene Asset Management	www.fund.eugenefn.com/eng
Eutteum Asset Management	www.ettasset.co.kr
Exponential Investments	www.exponentialinvest.com
Fibonacci Asset Management	www.fbncasset.com
Fidelity Investments Asset Management	www.fidelity.co.kr
Fides Investment Management	www.fides.co.kr
Findvalue Asset Management	www.findvalue.co.kr
Fine Investment	www.fineinvestment.co.kr
FiveTree Asset Management	http://www.fivetree.co.kr
FL Asset Management	http://www.flasset.co.kr
Fortkorea Investment Management	fortkorea.com/en

Member	Website
Genie Asset Management	http://www.genieam.co.kr
GG Investment Management	www.ggfund.co.kr
Global One Asset Management	www.g1am.co.kr
Golden Bridge Asset Management	www.gbam.co.kr/english
Grace Asset Management	http://graceam.co.kr
Gradiant Asset Management	https://www.gradiantfund.com/home
GreenHarbor Investment	https://www.greenharbor-am.com
GRE Partners Asset Management	www.greamc.com
Growth Hill Asset Management	www.growthhill.com
Gudo Investment	gudoim.com/main/main.php
GVA Asset Management	gvaasset.com/about_us
Gvesco Asset Management	http://gvescoim.com
H Asset Management	www.hassetfund.com
Hana Asset Management	https://www.hanaam.com
Hana Alternative Asset Management	www.hana-aamc.com/en/index
Hangang Asset Management	www.hangangasset.com
HANIL FIRST Asset Management	www.hanilfirst.com
Hanspride Asset Management	https://www.hanspride.com
Hanwha Asset Management	eng.hanwhafund.co.kr/web/main/main.jsp
HDC Asset Management	www.hdcasset.com/?locale=en
Heritage Capital Management	www.heritagefund.co.kr
HHR Asset Management	www.hhramc.com
Hize Asset Investment	hizeasset.com
Honors Asset Management	www.honorsasset.com/eng/index.php
How Asset Management	www.howasset.com
HR Asset Management	www.hrasset.co.kr
HUB Asset Management	www.hubasset.co.kr
Hungkuk Investment Trust Management	www.hkfund.co.kr
HYUN Asset Management	www.hyunasset.co.kr
Hyundai alternative Investment Management	https://h-aim.co.kr
Hyundai Asset Management	www.hyundaiam.com
Hyundai Investments	www.hdfund.co.kr
IBK Asset Management	www.ibkasset.com/english/summary.jsp
Igis Asset Management	www.igisam.com/en
Igis Real Asset Investment	igisra.com
Igis X Asset Management	https://www.igisneovalue.com
iM Asset Management	http://www.im-fund.com
IMM Asset Management	http://am.iminvestment.com
INJ Investment Management	www.injib.com
Inmark Asset Management	inmarkasset.com/en
Insight Asset Management	www.insight-asset.co.kr
INTRUS Investment Management	www.intrusim.com
Invex Capital Management	www.invex.co.kr
IPARTNERS ASSET MANAGEMENT	www.ipartnersam.co.kr
IPM Asset Management	http://www.ipmamc.com/index_eng.html
Iris Asset Management	www.irisamc.com
JARVIS Asset Management	www.jarvisam.com
JB Asset Management	www.jbam.co.kr/front/en/main.do
JC Asset Management	www.jcasset.co.kr
JP Asset Management	www.jpasset.net
JR Asset Management	www.jramc.com/eng/main/main.php

LIST OF REGULAR MEMBERS

Member	Website
JW Asset Management	http://www.jw-amc.com
KB Asset Management	www.kbam.co.kr/lb/kbstarfund
KCGI Alternative Asset Management	https://kcgai.com/index.php
KCGI Asset Management	https://kcgiam.com
KCLAVIS Asset Management	www.kclavis.com
KDB Infrastructure Investment Asset Management	www.kinfra.co.kr/eng/default.asp
Kreate Asset Management	https://www.kreateam.co.kr
Kendall Square Asset Management	www.kendallsquareamc.com
Kepler Asset Management	http://www.keplerasset.com/eng
Keppel Investment Management	www.keppelim.com/NEW
K-Fin Asset Management	http://www.kfinasset.com
Kieferbach Co.	http://kieferebach.com
Kiwoom Asset Management	www.kiwoomam.com/eng_change
Koramco Asset Management	www.koramcofund.co.kr/eng/main.do
Korea Alternative Asset Management	http://www.kaam.kr
Korea Alternative Investment Corporation	www.thekaic.com
Korea Asset Management	https://www.k-amc.com
Korea Daesung Asset Management	www.kdsasset.com
Korea Fixed-Income Investment Management	kifam.co.kr
Korea Growth Investment Corporation	eng.kgrowth.or.kr/main/main.asp
Korea Investment Management	www.kim.co.kr/en/main.do
Korea Investment Real Asset Management	http://kira.koreainvestment.com/eng
Korea Investment Value Asset Management	www.koreavalueasset.com/eng/main.do
Korea Ship Finance	http://www.koreashipfinance.com/eng/index.asp
Korea Transportation Asset Management	www.KOTAM.com.sg
Koreit Asset Management	www.koreitasset.com/eng/eng1.html
Kreits Investment Management	www.kreitsnp.com
KS Asset Management	ksasset.co.kr
KT Asset Management Company	http://www.ktamc.com/user/index
Kukje Asset Management	www.kukje-amc.com/?lang=en
KY Asset Management	http://www.ky-am.com/company.php
Kyobo AIM Asset Management	http://kyobo-aim.com
Kyobo AXA Investment Managers	www.kyoboaxa-im.co.kr
K1invest	https://k1invest.co.kr
LAMBDA Investment Management	www.lambdaim.com/eng/index.php
Lasalle Asset Management	www.lasalle.com
LB Asset Management	www.lb-amc.com/?language=eng
Leading Asset Management	leadingemerson.com
Leewoon Asset Management	www.leewoon.com
LF Asset Management Company	http://www.lfamc.kr/home
Life Asset Management	https://investlife.com
Like Asset Management	http://www.likeasset.co.kr/home
Lion Asset Management	www.lionam.co.kr
LK Asset Management	www.lkasset.com
LNS Asset Management	www.lnsasset.com
Macquarie Funds Group	www.macquarie.com/mkif
Majesty Asset Management	http://www.majestyasset.co.kr
MARK Asset Management	http://markasset.co.kr/home
MARS Asset Management	https://www.marsamc.co.kr

Member	Website
Mastern Investment Management	www.mastern.co.kr/en
MDM Asset Management	www.mdmam.com
Melon Asset Management	www.melonasset.co.kr
Meritz Alternative Investment Management	www.meritzaim.co.kr/eng
MezzaninePlus Asset Management	http://www.mezzplusasset.com
Midas International Asset Management	midasasset.com/eng
Mind Asset Management	http://www.mindam.co.kr
Mirae Asset Global Investments	www.am.miraeasset.com
MORU Asset Management	www.moruasset.com
MPLUS Asset Management	www.mplusasset.co.kr
Must Asset Management	www.mustinvestment.com
Nanoom Asset Management	www.nanoomasset.com
Natixis Asset Management	https://www.im.natixis.com/ko-kr/home
Neuberger Berman Korea	https://www.nb.com/en/global/office-locations
NH Hedge Asset Management	www.nhham.com
NH-Amundi Asset Management	www.nh-amundi.com
Nurim Asset Management	http://www.nuriminvest.com
OHA Asset Management	www.ohaasset.com
One Asset Management	one-asset.co.kr/en/home-en
ORCA Investment	http://orcainvestments.cafe24.com
Orion Capital Management	www.orioncm.co.kr
Orum Asset Management	http://www.orumam.com
Pacific Asset Management	www.pacific-amc.com/e_main.php
PacificBridge Asset Management	http://www.pacificbridgeam.com/contents
Pebbles Investment	www.pebblesinvestment.com
Pebblestone Asset Management	eng.ps-amc.com
Petra Capital Management	www.petracm.com
Pharos Asset Management	www.pharosam.com/index.php
Pine Tree Investment & Management	www.pinetreeim.com
PineStreet Asset Management	pinestreetgrp.com/amc/eng/index.php
Pitta Asset Management	http://pitta.co.kr
Platform Partners Asset Management	www.platformasset.com/main/main.php
Plus Asset Management	www.plusasset.com
Prime Asset Management	http://www.primeam.co.kr
Prophet Asset Management	www.prophet-asset.com
PTR Asset Management	www.ptrfund.com
PumE Asset Management	www.pumeam.com
Pureun Partners Asset Management	www.prpt.co.kr
QUAD Investment Management	www.quad-im.com
Quantin Asset Management	www.quant-in.com
Quarterback Investments	www.qbinvestments.com
Raccoon Asset Management	www.raccoonasset.com
RD Asset Management	http://www.rdasset.co.kr
Relian Asset Management	http://www.relian.co.kr
Repan Asset Management	http://www.repanamc.com
RG Asset Management	www.rgasset.co.kr/eng/index.php
Rhinos Asset Management	www.rhinos.kr
Richmond Asset Management	www.richmondam.com/en/index.html
RICO Asset Management	www.ricoasset.com

Member	Website
Rifa Asset Management	en.rifaamc.com
Robust Asset Management	www.robust.co.kr
Roman Asset Management	www.roman-asset.com
RyukyungPSG Asset Management	www.rkpsg.com
Samchully Asset Management	www.sig-fund.com
Samsung Active Asset Management	www.eng.samsungactive.co.kr/main.do
Samsung Asset Management	www.eng.samsungfund.com/renewal/index.jsp
Samsung Hedge Asset Management	www.samsunghedge.com
Samsung SRA Asset Management	www.samsungsra.com/english
Saram4.0 Asset Management	http://www.saram4.com
Schroder Investment Trust Management Company	www.schroders.co.kr
Seoul Asset Management	https://seoulassetmgmt.com
SH Asset Management	http://www.shasset.co.kr
Shinhan Asset Management	http://www.shbnppam.com/html/Eng/index.jsp
Shinyoung Asset Management	www.syfund.co.kr/eng
Signature Asset Management	http://signatuream.co.kr/home
SillaAsset	http://www.sillaassetmanagement.co.kr/kor/main/main.asp
Simone Investment Managers	www.simonefg.co.kr
Simone Partners Investments	www.simonepartners.com
Skywalk Asset Management	http://skywalkasset.com
Smilegate Asset Management	www.smilegateam.com/en
Solidrun Asset Management	http://www.solidrun.co.kr
Sparx Asset Management Korea	www.sparxkorea.com/en
SsiAat Asset Management	www.ssiat.com/kr/index.php
ST & H Asset Management	http://stnhamc.co.kr
Stanberg Asset Management	-
Starlord Investment Management	http://starlordamc.com
STIC Alternative	www.stic-alternative.com
Stonebridge Asset Management	https://stonebridgeasset.co.kr
Summit Asset Management	http://summitam.co.kr
Sunspear Asset Management	http://www.sunspearasset.com
Susung Asset Management	www.susungasset.co.kr
Taesung Asset Management	http://www.tsdaesung.com
Taurus Asset Management	http://timco.co.kr/taurus
Tcha Partners Asset Management	https://www.tchapartners.com
Templeton Hana Asset Management	http://thecreativeam.com
The Creative Asset Management	-
The Global Asset Management	www.tgam.co.kr
TheJ Asset Management	http://www.jnjasset.com
TI Asset Management	www.tiasset.co.kr
Tiger Alternative Investors	www.tigeralt.com/eng/main/main.asp
Tiger Investment	www.tigerinv.co.kr
Timefolio Asset Management	https://www.timefolio.co.kr/en
TORTOISE CAPITAL MANAGEMENT	www.torpar.com
TOV Asset Management	http://www.tovasset.com
Trustar Capital Management	http://www.trustarmgt.com
Truston Asset Management	eng.trustonasset.com
TYEL Asset Management	www.tyelam.com
Unistry Asset Management	utim.co.kr/company/intro

Member	Website
United Partners Asset Management	unitedpartners.co.kr/#1
Value System Asset Management	https://www.valuesystem.co.kr/home
V Asset Management	http://www.feynmanasset.com
V&S Investment	www.vnsinvestment.com/NEW/index.html
Venetus Asset Management	https://venetusasset.com
Vestas Investment Management	www.vestainvest.com/en
VI Asset Management	www.viamc.kr
VIP Research & Management	en.vipasnet.co.kr
VISION Asset Management	www.visionasset.co.kr/en
Vogo Fund Asset Management	www.vogo-fund.com/en
W Asset Management	www.w-asset.com
Walnut Investment Management	https://wimco.kr
Wealth Asset Management	www.wealth1.co.kr
Welcome Asset Management	http://welcomefund.co.kr/ko/main/main.php
WePlus Asset Management	bonghana-000.whoishg.com/?act=main
WESOL Asset Management	http://wesol.co.kr
WeBest Asset Management	http://www.tebainvest.com/index.php
Wide Creek Asset Management	www.widecreekamc.com
Winners Asset Management	www.winnerasset.com
Wisdom Asset Management	wisdomasset.co.kr
Wisemen Asset Management	www.wmim.kr
Woori Asset Management	www.wooriam.kr
Woori Private Equity Asset Management	www.wooripe.com
Wooyoung Asset Management	http://www.wooyoungasset.com
WWG Asset Management	www.wwg.kr
YIDO	https://www.yido.com
YK Asset Management	https://www.ykam.co.kr
YNP Asset Management	www.ynpamc.com
Yurie Asset Management	www.yurieasset.co.kr
Zebra Asset Management	https://zebraasset.com

Real Estate Trust

Daehan Real Estate Trust	www.reitpia.com/eng
Daishin Asset Trust	trust.daishin.com
Hana Asset Trust	www.hanatrust.com/eng/main/main2.jsp
KB Real Estate Trust	kbret.co.kr/remain.do
Koramco Reits Management and Trust	www.koramco.co.kr/eng/main.do
Korea Asset In Trust	www.kait.com
Korea Investment & Real Estate Trust	www.kitrust.com
Korea Real Estate Investment & Trust	www.koreit.co.kr/en/EngMain
Korea Trust	www.ktrust.co.kr
Kyobo Asset Trust	www.kyobotrust.co.kr/en
Mugungwha Trust Co. Ltd	mghat.com/eng/main.do
Shinhan Asset Trust	https://www.shinhantrust.kr
Shinyoung Real Estate Trust	www.shinyoungret.com
Woori Asset Trust	www.wooriat.com

Futures

Eugene Investment & Futures	www.eugenefutures.com
NH Futures	http://eng.futures.co.kr
Samsung Futures	www.ssfutures.com/ssf/eng/ENG_010101.jsp