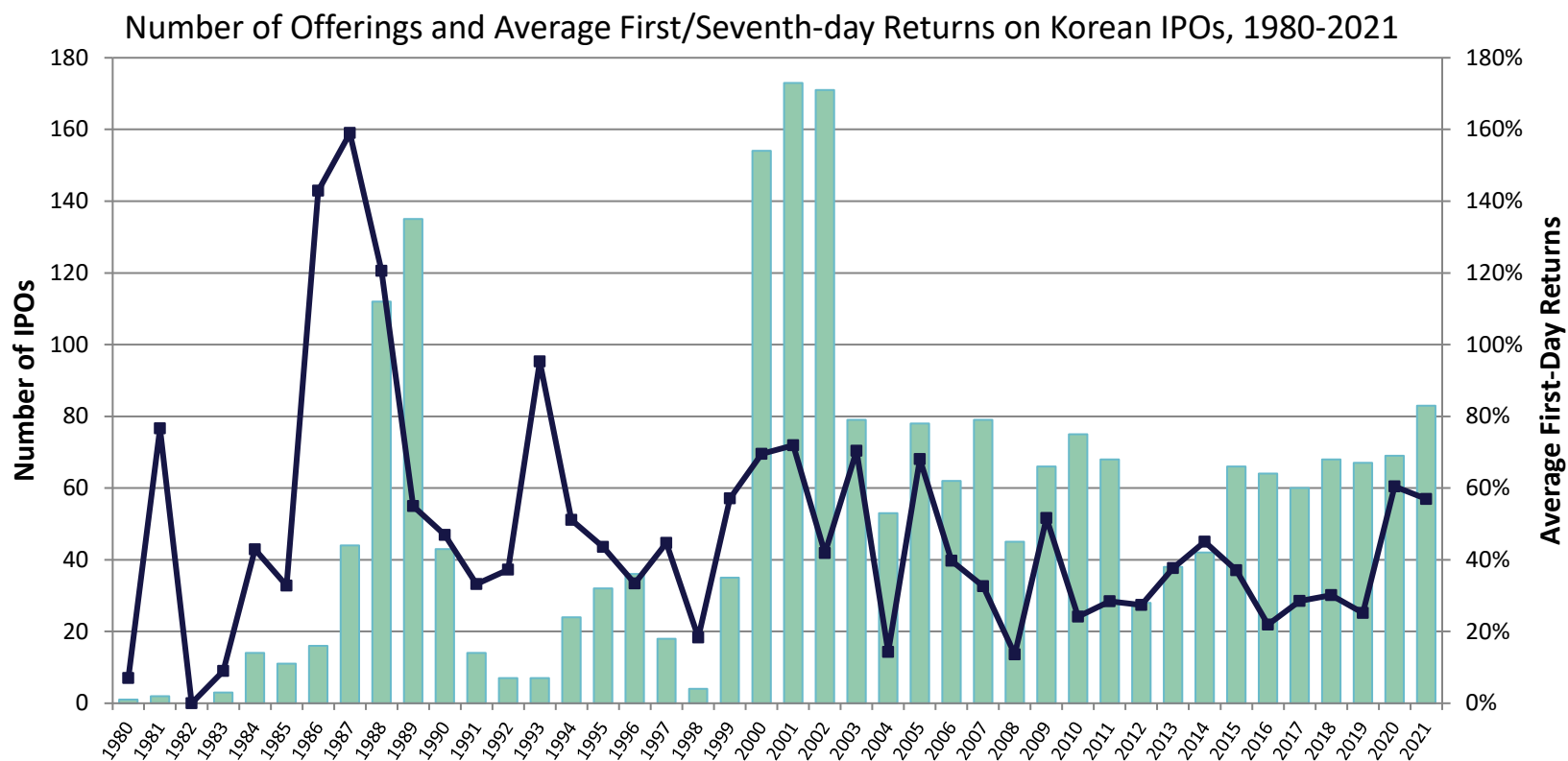


Average Annual First-day Returns and Volume,
for South Korea, 1980-2021

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February 2022



Sources: Byung Kyun Ihm, Sung-II Cho, Sung Wook Joh, Seokhoon Lee, the Korea Exchange, and Dealogic. In periods where daily price limits artificially limit the first-day return, a 1-week return is used.