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Revisiting an Icon: Inside the S&P 500®

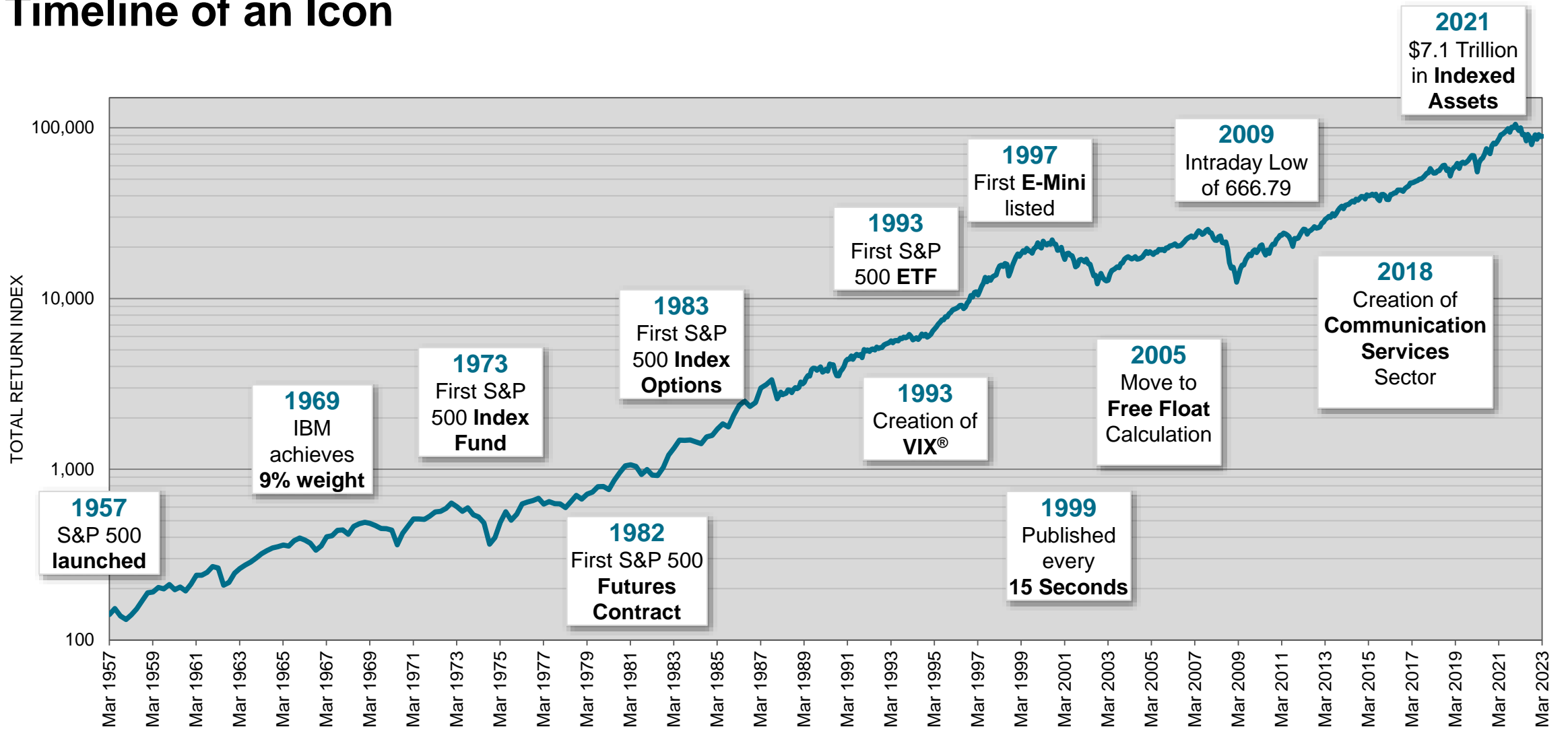
April 2023

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Dow Jones Indices – For Financial Professionals Only

Timeline of an Icon



Source: S&P Dow Jones Indices LLC. Data as of March 24, 2021. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

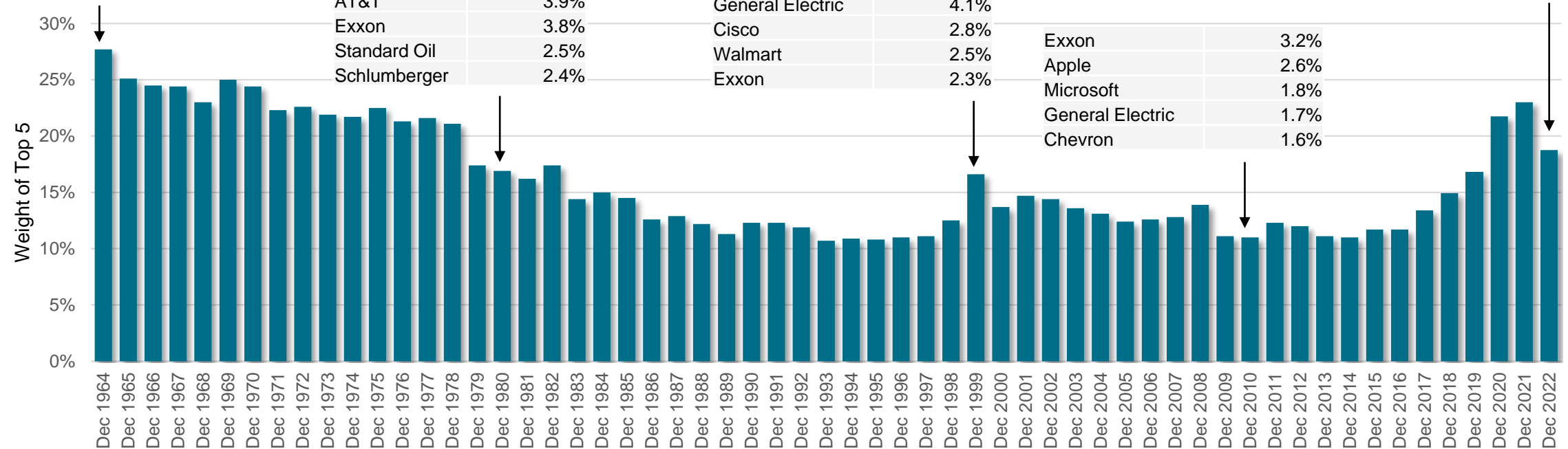
Evolution in Leadership & Concentration Levels

AT&T	8.9%
GM	7.1%
Standard Oil	4.9%
IBM	3.7%
Texaco	3.0%

IBM	4.3%
AT&T	3.9%
Exxon	3.8%
Standard Oil	2.5%
Schlumberger	2.4%

Microsoft	4.9%
General Electric	4.1%
Cisco	2.8%
Walmart	2.5%
Exxon	2.3%

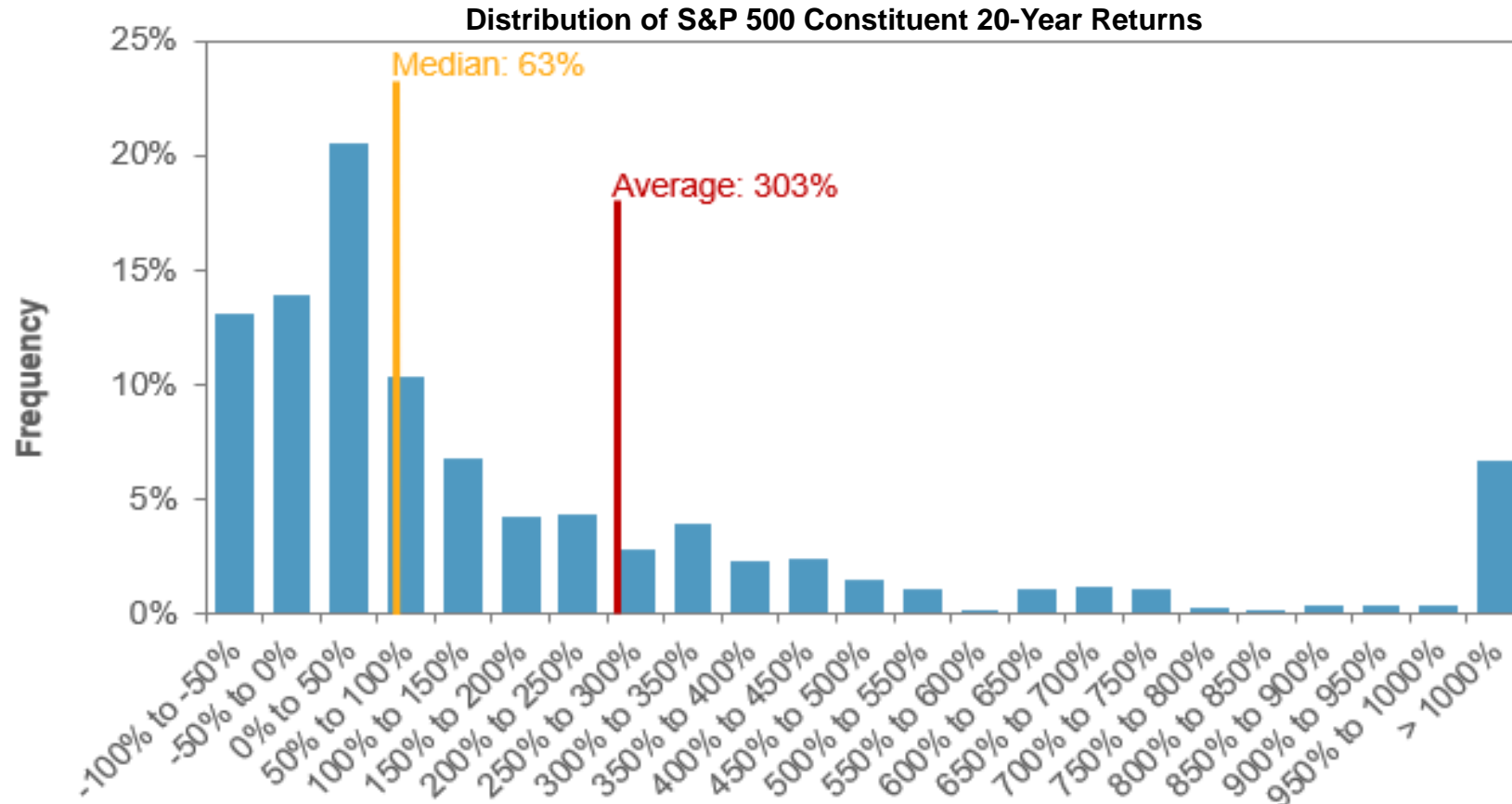
Apple	6.0%
Microsoft	5.6%
Amazon	2.3%
Berkshire Hathaway	1.7%
Alphabet	1.6%



Source: S&P Dow Jones Indices LLC. Data as of March 24, 2021. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Skewness in the S&P 500

Skewness of Constituent Returns Makes Outperformance Difficult



* Read more in [Fooled By Conviction](#)

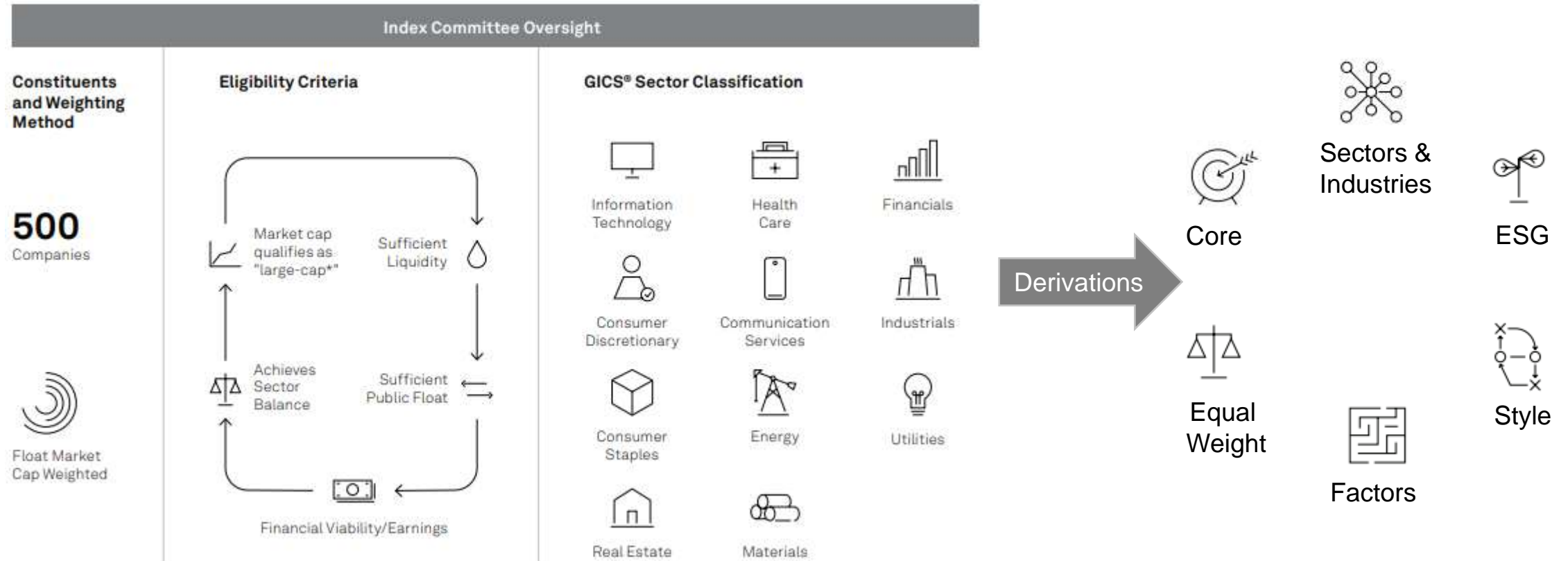
Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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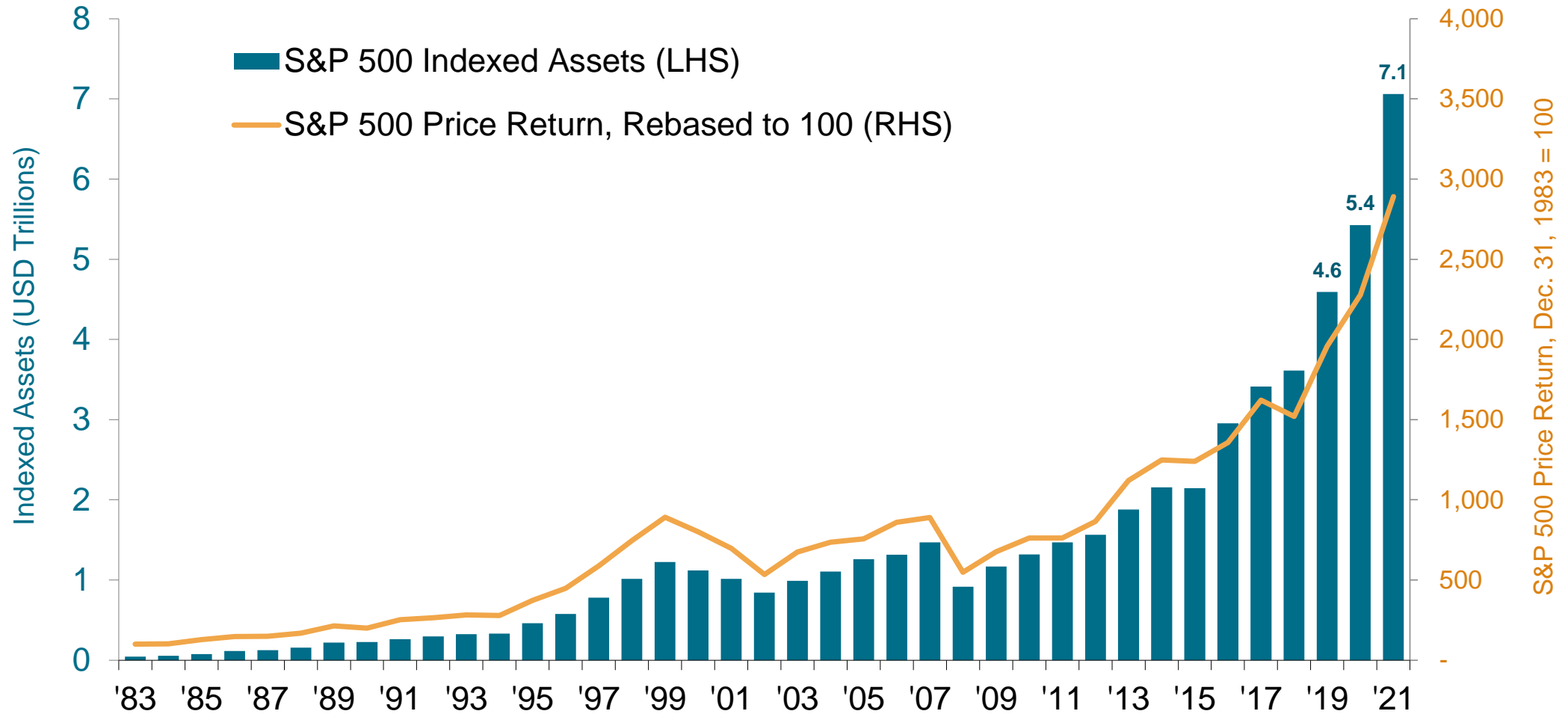
S&P 500 Construction & Index Families

Designed to Represent the U.S. Equity Market; Widely Regarded as the Best Single Gauge of Large-Cap U.S. Equities



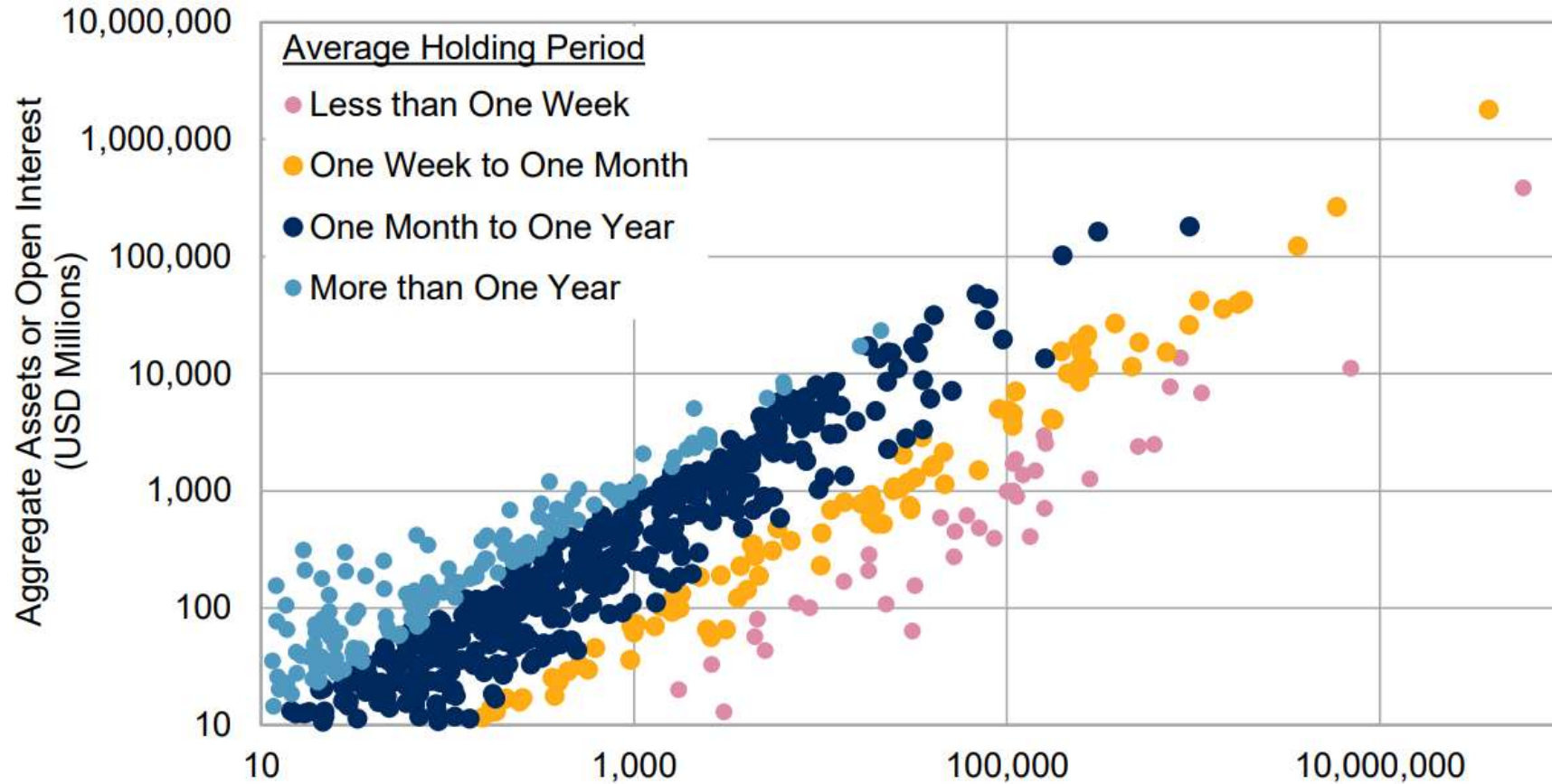
Source: S&P Dow Jones Indices LLC. ["The Importance of Being Indexed."](#) Data as of Dec. 31, 2021. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Index Assets (Revisited)



Source: S&P Dow Jones Indices LLC's Survey of Indexed Assets. Data as of Dec. 31, 2021. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

“Passive” ... or Index-Based?



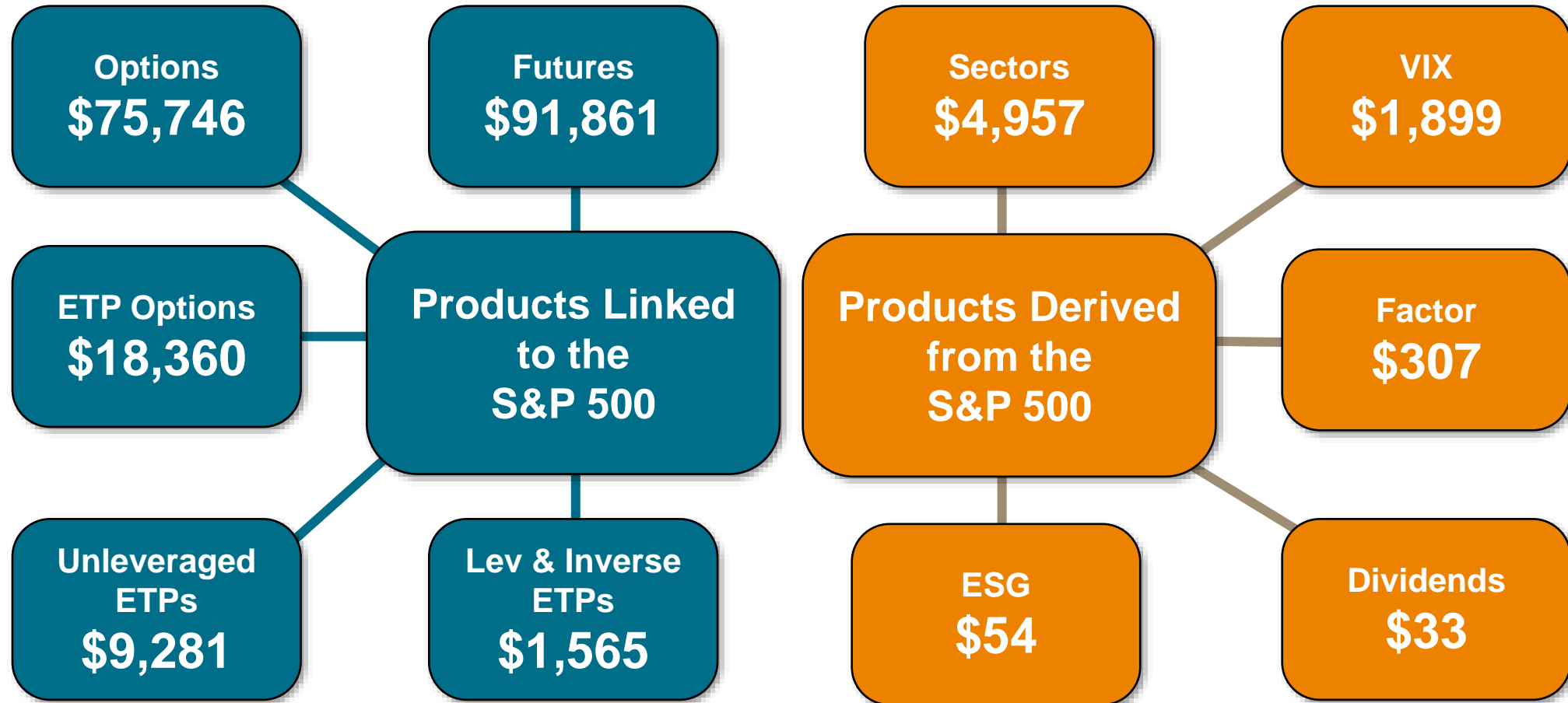
Based on listed funds, futures and options tracking S&P DJI Indices.

Note: data as of publication of “**A Window on Index Liquidity**” (2019)

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2019. Average holding period is computed by $(\text{assets}/\text{IET}) \times 365$. See “A Window on Index Liquidity” for further details. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

S&P 500 Trading Ecosystem

2021 Trading Volumes in USD Billions



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2022. Figures in billions of U.S. dollars of index equivalent trading volumes. See "A Window on Index Liquidity" S&P DJI Research (2019). Chart is provided for illustrative purposes.

Explore the S&P 500

S&P 500
3,977.53
12M +17.45%

ニュース & お知らせ
インデックス連動商品

S&P 500®

S&P 500は米国大型株の動向を表す指標の第一歩として広く認められている株価指数です。同指数は米国株式市場の各セクターから選ばれた主要企業500社で構成されており、米国株式市場の時価総額の約60%、世界の株式市場の約50%をカバーしています。

米国大型株の動向を表す株価指数

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Index Education

S&P 500®は、なぜ日本にとって重要なのか？

S&P 500は、米国大型株の動向を表すベンチマークとして広く認められています。同指数は米国の主要企業500社のパフォーマンスを測定するように設計されており、米国株式市場の時価総額の約60%をカバーしています。2020年末現在、S&P 500もベンチマークとする運用資産は約13兆米ドルを超えており、この指数に連動する金融商品の運用資産は約4,000億米ドルに達しています。S&P 500に基づく上場取引型金融商品は世界中の様々な市場で取引されていますが、米国株式（特にS&P 500）に対する海外投資家の投資需要を支えている要因は同様のでしょう。

このレポートでは、

- S&P 500と日本の主要株式ベンチマークを比較します。
- 世界の株式市場におけるS&P 500の重要性を解説します。
- S&P 500のパフォーマンスと米国大型株アクティブ・ファンドのパフォーマンスを比較します。

S&P 500と東証株価指数（TOPIX）の比較

S&P 500及びTOPIXは米国及び日本の代表的な株価指数です。両指数は長年に行なり、国内株式や米国ファンドへの投資のベンチマークとして

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S&P 500®月例レポート (2023年3月版)

THE S&P 500 MARKET: 2023年2月

個人的見解: 市場は0.25%ずつさらに3回の追加利上げを織り込んでいるが、0.50%の利上げも懸念される

2月の市場は、「取り残されることへの恐れ (Fear of missing out: FOMO)」が顕著な要因として市場を押し上げたことで、1月の終値の年初高も21%超えを達成するに2.81%上昇してスタートしたが、市場ではインフレ率の低下が懸念がなされること、米連邦準備制度理事会 (FOMC) のインフレ目標と実際のインフレ率との差に懸念が取り始められた、金利よりも実体経済により関心が向けられる懸念を示唆するデータが発表されたこと、米債は月初高と同等を維持したことなどが主な要因でした。相場は2月21日に閉じられました。ウォール・ストリート平均のEaton Vance (EAT) と小売大手のWal-Mart (WMT) が個人消費を伸ばす兆候を見逃しなかった (Wal-Martは同株の値動きが市場の先行指標と見られることを見逃しなかった)、市場は漸進的にインフレ率の表現は依然として悪化の兆候を織り込み始めた。S&P 500 指数は2%下落し、1営業日での下落幅としては今年に入って最大となりました (この時点で、2023年の営業日数はまだ28日しかありませんでしたが)、経済見通しは引き続き、インフレ率低下のペースは中速相対的成長率 (POMC) が示すことと一致 (2月、3月、4月) 利上げを継続する可能性が高まったと認識を受け、市場は懸念は高まる一方となりました。2月21-22日の取引の、FOMC における0.25%の利上げが予想されています (市場は利上げの確率を77%、1ヵ月前は45%)、利上げ幅が0.50%となる可能性もあります (同23%、1ヵ月前は16%)、相場は下落し、2月の市場は1月高から下落して終わりました (市場高も記録された)。一方で、金利は上昇し、米国1年債利回り (2月21日) は、2月11日の市場高から0.05%の下落、米国5年債利回り (2月21日) は、2月11日の市場高から0.05%の下落、米国10年債利回り (2月21日) は、2月11日の市場高から0.05%の下落、米国30年債利回り (2月21日) は、2月11日の市場高から0.05%の下落、2月21日市場高から17.22%の下落で2月を終えました。

マーケットレポート

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