

2023 년 3 분기에 주식이 하락한 가운데 다각화 특성을 보인 원자재 상품이 16% 상승하다



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English: [Diversifying Commodities Rise 16% in Q3 2023 as Equities Drop – Indexology[®] Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

S&P GSCI 지수로 대표되는 원자재 상품은 9 월에 4% 넘게 오르며 2023 년 3 분기 동안 16% 이상 상승했습니다. 이는 한 달 동안 주식과 채권 모두 하락한 가운데 해당자산군의 잠재적인 다각화 특성이 두드러졌습니다. 원자재 상품은 다른 자산군과 상관관계가 낮기 때문에 지난달과 같이 위험회피 시나리오에서 비중이 높은 다른 자산군이 하락할 때 완충 역할을 할 수 있습니다. 역사적으로 지금과 같이 거시경제가 크게 변화하는 시기에는 다각화된 포트폴리오가 고도로 집중된 포트폴리오보다 더 나은 성과를 내는 경향이 있었습니다. 인플레이션 수치가 높고 고착화되는 기간 동안 원자재 상품은 다른 자산군이 높은 투입 비용으로 인해 하락하는 경향이 있을 때 헤지 역할을 해왔습니다.

Exhibit 1: Average Annual Commodity Performance during Different Inflation Regimes

Inflation (%)		Average S&P GSCI Returns (%)
<0		-46.1
0-2		-12.5
2-4		13.8
4-6		22.9
>6		22.8

Source: S&P Dow Jones Indices LLC. Data from December 1970 to June 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

전월 수익률이 크게 오른 주요 요인은 에너지 원자재 상품이었습니다. 사우디아라비아와 러시아의 공급 감축은 전세계적으로 수요가 지속되는 가운데 가장 강력한 촉매제 역할을 했습니다. 대표지수인 S&P GSCI 지수는 세계생산가중지수로 구성되어 있어 현재 에너지 원자재 상품 비중이 60%를 넘습니다. 인플레이션 헤지로 해당지수를 복제하는 시장 참가자들은 최근 동일가중치를 적용하는 다른 원자재 상품지수에 비해 더 높은 수익률을 기록했습니다. 에너지 상품은 시간 경과에 따라 인플레이션 베타 즉, 인플레이션 변화에 대한 민감도가 가장 높은 경향이 있습니다. 석유 제품에 사용되는 설탕과 같은 다른 원자재 상품도 남미에서 에탄올에 많이 사용되면서 5% 상승했습니다.

S&P GSCI Industrial Metals 지수는 3 분기에 3.51% 상승한 가운데, 5 개 금속 가격은 2023 년 상반기 부진한 성과에서 반등세를 이어가고 있습니다. 중국 경제가 가속화될 것이라는 기대는 충족되지 않았지만 경기 부양책이 천천히 도입되고 있습니다. 중국은 금속 수요에 가장 큰 기여를 하는 경향이 있으며 에너지 전환기에도 여전히 그럴 가능성이 있습니다. 국제에너지기구(IEA)는 지난 9 월 탄소중립 로드맵을 업데이트하면서 전기가 글로벌 에너지 시스템의 새로운 석유로 부상할 것이라고 밝혔습니다. 광범위한 청정 에너지 기술에 걸쳐 특정 산업용, 귀금속, 희토류 금속 사용이 몇 배 더 증가함에 따라 금속 수요는 시간이 지나면서 늘어날 가능성이 높습니다.

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