

## 미국 주식의 속살: 규모, 섹터, 스타일 관점



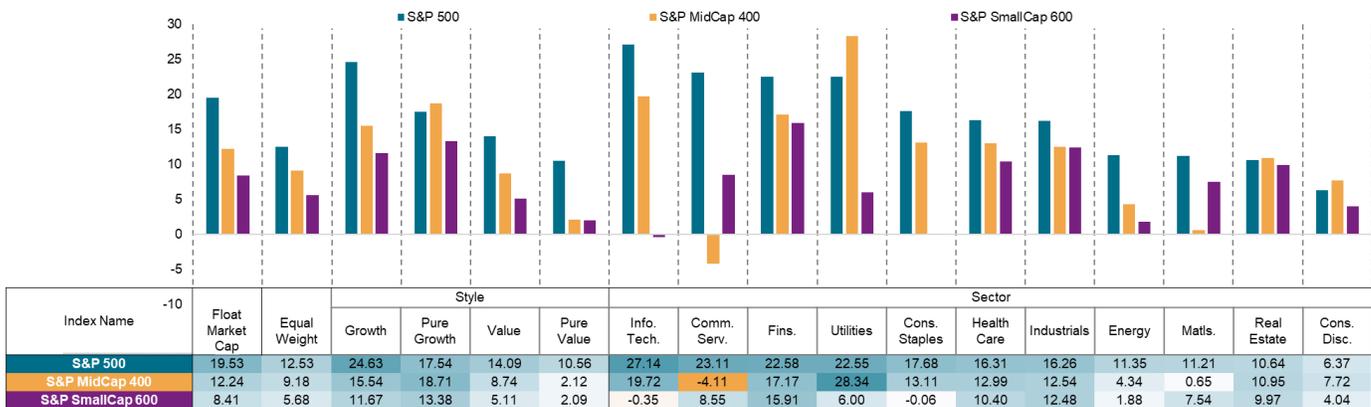
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English: [Under the Hood of U.S. Equities: Perspectives on Size, Sectors and Style – Indexology® Blog | S&P Dow Jones Indices](#)

대형주, 성장주, 기술 중심 기업이 2024 년 현재까지 미국 주식시장 성과를 주도하고 있습니다. 인공지능(AI)의 응용이 이들 기업의 성장 가능성에 미칠 긍정적인 영향에 대한 투자자들의 낙관론에 힘입어 [S&P 500® Top 50 지수](#), [S&P 500 Information Technology 지수](#), [S&P 500 Communication Services 지수](#), [S&P 500 Growth 지수](#)는 8 월 말까지 연초 대비 20%가 넘는 상승률을 기록했습니다.

**Exhibit 1: Large-Cap, Growth and Tech-Orientated Stocks Are Leading 2024 YTD**



Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

하지만 연초 대비 성과는 6 월 말 이후 리더십에 중요한 변화가 있었음을 감추고 있습니다 실제로 시장 참여자들은 2024 년 하반기가 시작되면서 반도체 용량 수요, 잠재적인 기업 활용 기회, AI 에 대한 기대가 단기 및 중기적으로 전반적인 경제 성장으로 이어질지 여부에 초점을 맞춰 AI 기회를 재평가했습니다. 이는 상반기 성과를 주도했던 종목들에게 역풍으로 작용했습니다.

대신 부동산, 가치주, 소형주 등 미국 내 내수 중심 섹터가 3 분기 상승세를 주도했습니다. [S&P SmallCap 600® 지수](#)는 S&P 500 지수를 약 6% 상회했고, [S&P MidCap 400® 지수](#)와 [S&P 500 Equal Weight 지수](#)는 각각 2%와 3% 더 높은 수익률을 보이고 있습니다.

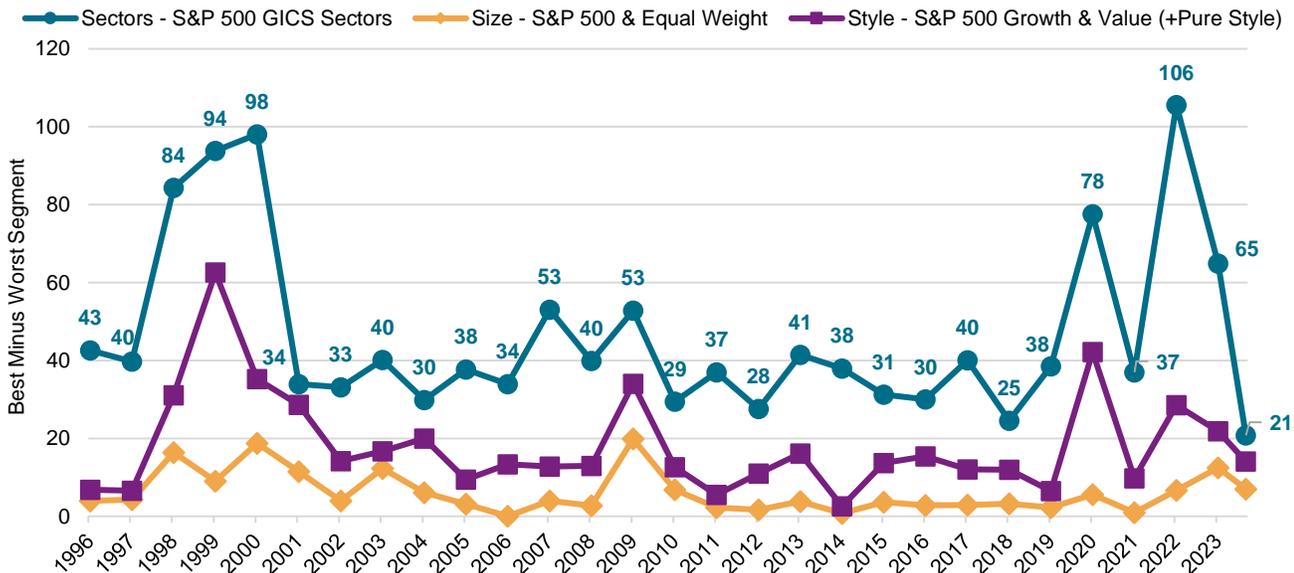
## Exhibit 2: More Domestically Focused U.S. Segments Are Leading in Q3 2024

Index Name	Absolute Returns			Relative to the S&P 500		
	H1 2024	Q3-TD	YTD	H1 2024	Q3-TD	YTD
S&P 500 Real Estate	-2.45	13.42	10.64	-17.74	9.75	-8.88
S&P SmallCap 600	-0.72	9.20	8.41	-16.02	5.53	-11.12
S&P 500 Industrials	7.75	7.90	16.26	-7.54	4.22	-3.26
S&P 500 Value	5.79	7.85	14.09	-9.50	4.17	-5.44
S&P 500 Equal Weight Index	5.08	7.09	12.53	-10.22	3.42	-7.00
S&P MidCap 400	6.17	5.72	12.24	-9.13	2.05	-7.29
<b>S&amp;P 500</b>	<b>15.29</b>	<b>3.67</b>	<b>19.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
S&P 500 Top 50	21.94	1.82	24.16	6.65	-1.85	4.63
S&P 500 Growth	23.56	0.86	24.63	8.27	-2.81	5.10
S&P 500 Top 10 Index	28.86	-0.59	28.10	13.56	-4.26	8.57
S&P 500 Information Technology	28.24	-0.86	27.14	12.95	-4.53	7.62
S&P 500 Communication Services	26.68	-2.82	23.11	11.39	-6.49	3.58

Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 2024. Q3 data as of Aug. 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

이러한 추세가 지속될지 예측하기는 어렵지만, 역사적으로 [미국 시가총액 지수, 섹터, 스타일 세그먼트에서 시장 주도권이 순환하는 상황은 흔한 일입니다](#). 또한 상반기와 하반기의 성과 차이는 미국 주식시장 내 섹터가 S&P 500 지수와는 독립적으로 움직일 수 있고 미국 주식 유니버스 내에서 분산투자 기회를 창출할 수 있음을 보여줍니다.

## Exhibit 3: Sectors Typically Have a Wider Spread between Winners and Losers than Size and Style

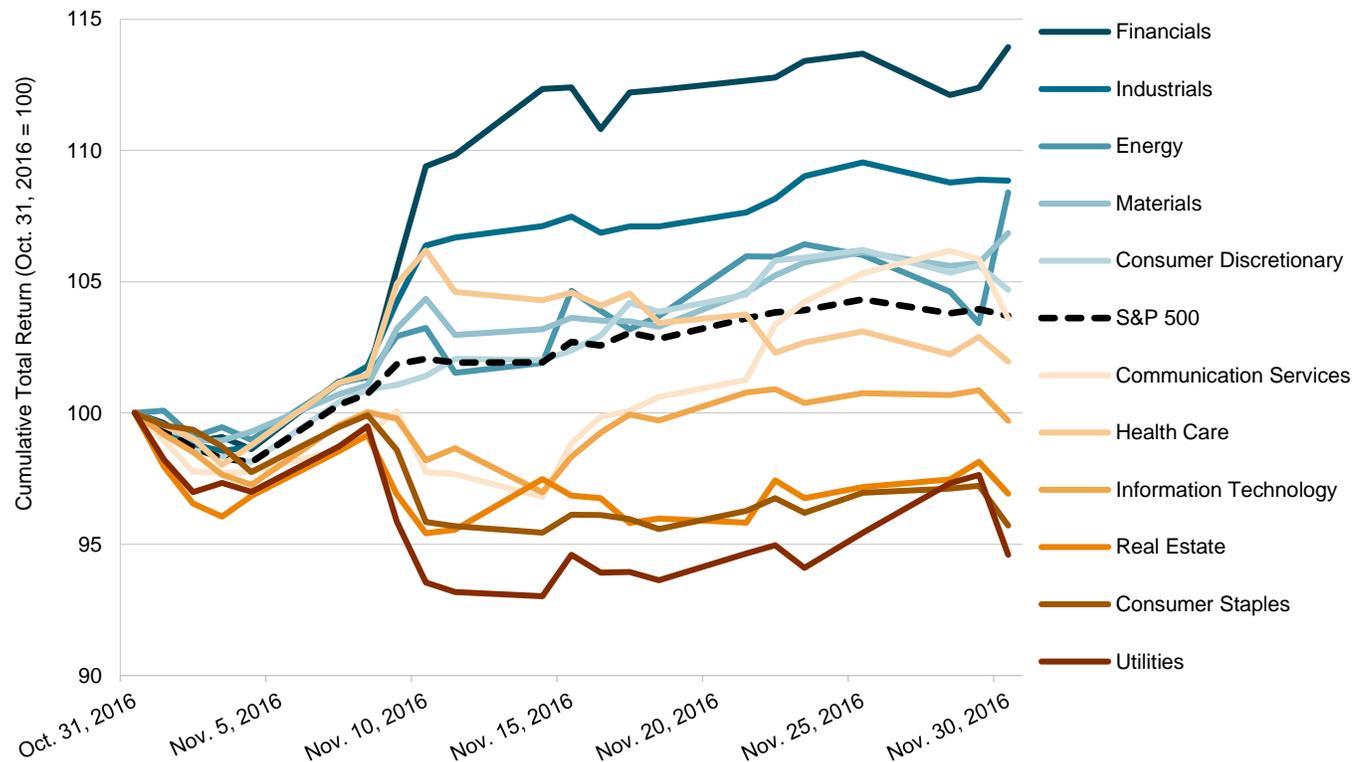


Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. Chart depicts U.S. equity segments, the best minus the worst total return spread by calendar year.

최근 몇 년 동안 섹터, 스타일, 규모별로 분산도가 높아졌는데, 특히 섹터 분산도가 역사적으로 가장 높은 수준을 보였습니다. 2022 년 [S&P 500 Sectors 지수](#)는 연간 분산도가 역대 최고치를 기록했습니다. 최고 수익률 섹터(에너지, 86%)와 최저 수익률 섹터(통신서비스, -40%) 간 스프레드가 106%로, 이전 기록인 2000 년의 98%를 뛰어넘는 수치를 보였습니다. 시장 참여자들이 적극적이든 수동적이든 관계없이 섹터는 유용한 도구로 남아 있습니다.<sup>1</sup>

역사적으로 미국 대통령 선거 시기에서도 섹터 간 높은 분산도가 관찰되었는데, 11 월 선거 기간에는 다른 달이나 비선거 기간에 비해 분산도가 상당히 높았습니다.<sup>2</sup> 도표 4 는 제한된 벤치마크 변동성에도 불구하고 섹터 수준에서 나타나는 분산을 보여줍니다. 2016 년에는 섹터 효과가 S&P 500 지수의 월별 분산에서 40% 이상을 차지했는데, 당시 시장은 당시 차기 행정부의 정책이 다양한 시장 부문에 미칠 것으로 예상되는 영향을 반영해 가격을 책정했습니다. 2024 년 미국 대선에서도 비슷한 추세가 나타날지 지켜보는 것은 흥미로운 것이지만, 역사적으로 섹터 효과가 중요한 역할을 해온 만큼 섹터 선택 중요성이 더욱 커지고 있습니다.<sup>3</sup>

**Exhibit 4: Sector Dispersion and the 2016 U.S. Election**



Source: S&P Dow Jones Indices LLC. Data based on daily total returns between Oct. 31, 2016, and Nov. 30, 2016. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

<sup>1</sup> Nelesen, Joseph and Edwards, Tim, "Natural Selection: Tactics and Strategy with Equity Sectors," S&P Dow Jones Indices, July 2024.

<sup>2</sup> Ganti, Anu and Lazzara, Craig, "Sector Effects During Elections," S&P Dow Jones Indices, September 2020.

<sup>3</sup> Preston, Hamish, "U.S. Equities and Sectors in Election Years," S&P Dow Jones Indices, July 2024.

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**블로그 태그:** 2024, Sherifa Issifu, 섹터 선택, 섹터, S&P 500 지수, S&P 500 Equal Weight 지수, 섹터, 섹터들, 미국 주가 지수, 미국, 미국 핵심 지수, 미국 주식, 미국 섹터, 미국 스타일, 미국

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