

## 배당과 옵션 프리미엄: 이중 인컴 이야기



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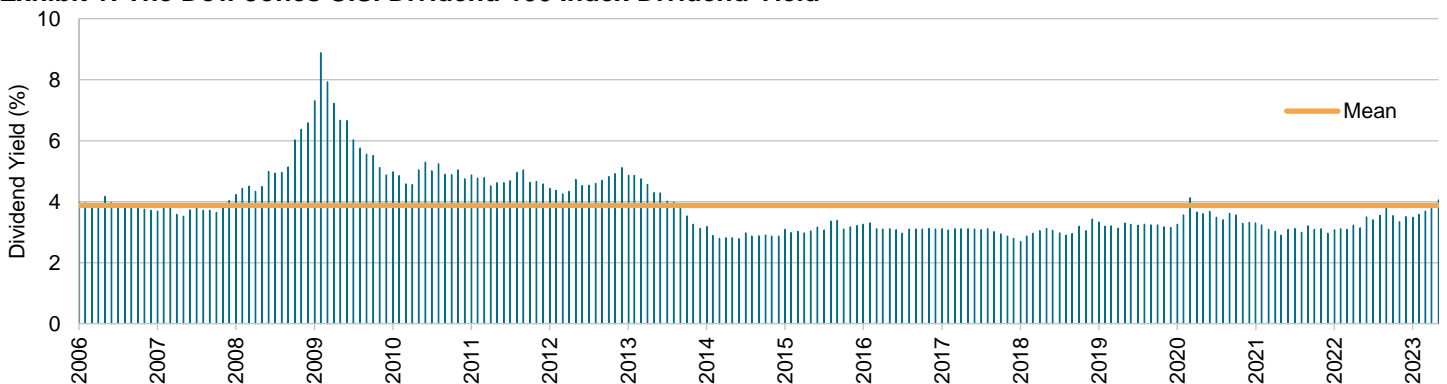
<https://www.indexologyblog.com/2023/08/02/dividends-and-option-premiums-a-dual-income-story/>

은퇴가 임박한 투자자, 안정적인 소득원을 찾는 투자자 등 다양한 시장 참여자가 인컴 창출을 모색할 수 있습니다. 인컴 중심 전략은 성장 창출에 초점을 맞춘 전략과는 다른 접근 방식이 필요합니다. 전통적인 인컴으로는 배당지급 주식과 이자지급 채권이 있습니다. 지난 18개월 동안 지속적인 인플레이션, 금리 상승, 전반적인 시장 불확실성이 경제 환경을 형성했고, 이 모든 것이 전통적인 전략 성과에 부정적인 영향을 미쳤습니다.

위험을 분산하고 추가 수익을 올리기 위해 시장 참여자는 커버드콜 전략과 같은 비전통적인 인컴 창출원을 찾을 수 있습니다. [Dow Jones U.S. Dividend 100 3% Premium Covered Call 지수](#)와 [Dow Jones U.S. Dividend 100 7% Premium Covered Call 지수](#)는 고배당 주식에 대한 매수 포지션과 표준 [S&P 500®](#) 월간 콜 옵션에 대한 매도 포지션 성과를 측정하도록 설계되었습니다.

[Dow Jones U.S. Dividend 100 Covered Call 지수](#)에 사용되는 기초 주가지수는 미국 고배당 주식 성과를 측정하는 Dow Jones U.S. Dividend 지수입니다. 2006년 이후 Dow Jones U.S. Dividend 100 지수는 평균 3.88% 배당수익률을 기록했으며(도표 1 참조), [S&P 500 Dividend Aristocrats® 지수](#)(2.58%)와 S&P 500 지수(1.95%)를 크게 앞서는 성과를 냈습니다.

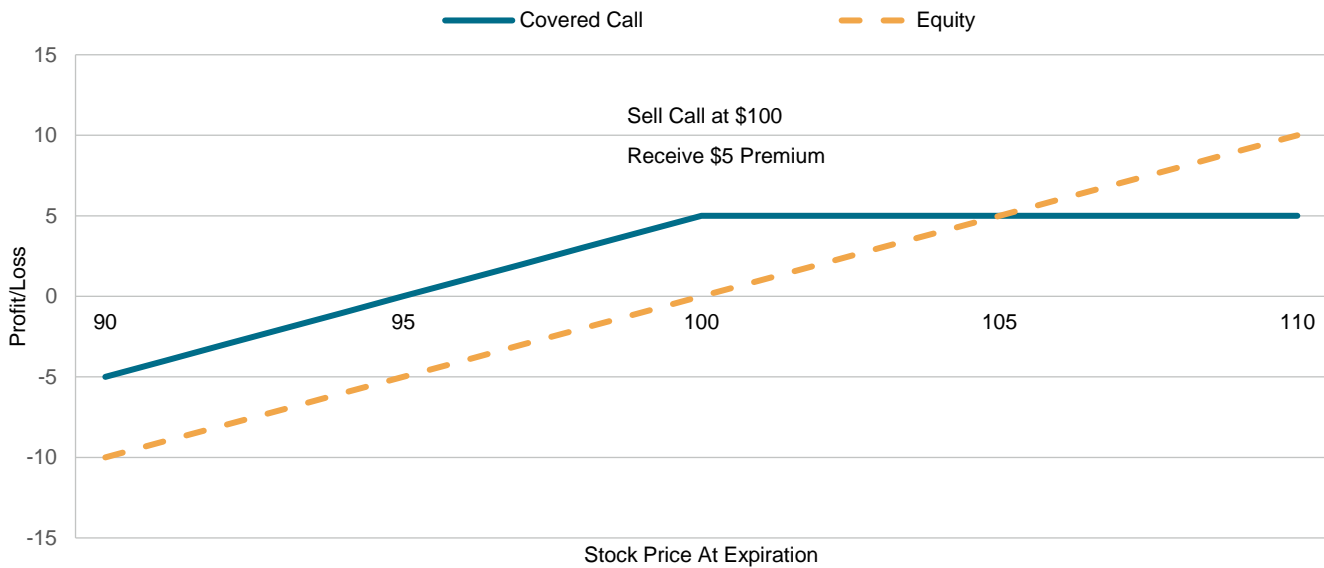
**Exhibit 1: The Dow Jones U.S. Dividend 100 Index Dividend Yield**



Source: S&P Dow Jones Indices LLC. Data as of May 31, 2023. Index performance based on total return in USD. The Dow Jones U.S. Dividend 100 Index was launched Aug. 31, 2011. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

커버드콜 전략에는 주식 매수 포지션에 대한 콜 옵션 매도가 포함됩니다. 자산의 시장 가격이 옵션 행사가격을 초과하면 합리적인 옵션 매수자는 계약을 행사하여 옵션 매도자로 하여금 자산을 매도하거나 현금으로 정산하게 합니다. 이 전략의 주요 잠재적 이점은 콜 매도로 발생하는 현금 흐름(옵션 프리미엄)과 프리미엄이 제공할 수 있는 제한적인 하방 보호입니다. 배당과 마찬가지로 옵션 프리미엄을 통해 유입되는 현금 흐름은 시장 하락 영향을 완화할 수 있습니다. 커버콜의 가장 큰 단점은 주식 포지션의 상승 잠재력이 제한적이라는 점입니다. 커버드콜 전략은 변동성이 큰 시장 상황에서 특히 적합합니다. 옵션 프리미엄은 변동성이 커질수록 증가하는 경향이 있으므로 더 많은 수익을 창출하고 하방 보호를 강화할 수 있습니다.

**Exhibit 2: Covered Call Payoff Diagram**



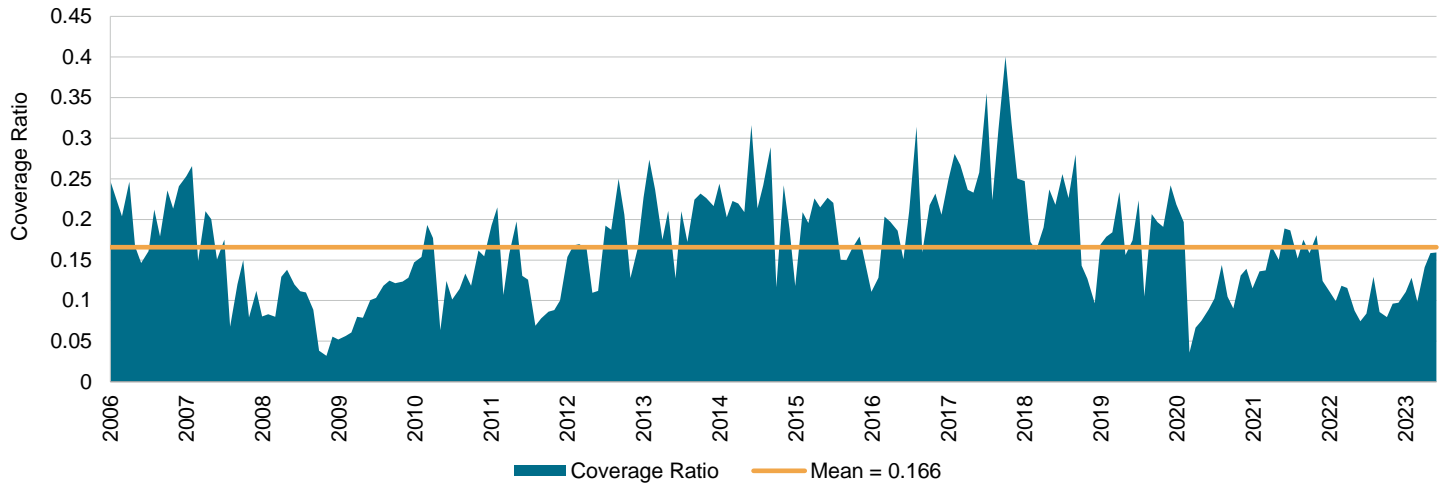
Source: S&P Dow Jones Indices LLC, FTSE Russell. Index performance based on monthly total returns between Dec. 30, 1991, to Dec. 31, 2021. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

**Dow Jones U.S. Dividend 100 3% Premium Covered Call** 지수와 **Dow Jones U.S. Dividend 100 7% Premium Covered Call** 지수가 특별한 이유는 전통적인 배당지급 인컴 전략과 비전통적인 커버드콜 접근 방식을 결합했다는 점입니다. 두 지수 모두 2006 년 이후 평균 3.88% 배당수익률을 기록한 기초지수인 Dow Jones U.S. Dividend 100 지수와 동일한 배당수익률을 반영합니다. 또한 각 지수는 프리미엄 수익률로 각각 3%와 7%를 목표로 합니다.

역사적으로 이들 지수는 커버리지 비율을 조정하여 목표수익률을 성공적으로 달성했습니다(도표 3 및 4 참조). 커버리지 비율은 콜 매도 포지션의 명목 가치를 주식 매수 포지션 명목 금액 일부로 정의합니다. 예를 들어 커버리지 비율 100%는 주식 매수 포지션의 전체 가치에 대해 콜이 발행되었음을 의미하고, 커버리지 비율 25%는 콜 가치가 주식 포지션의 4 분의 1 을 차지함을 의미합니다. 커버리지 비율의 동적 특성은 지수에 (커버드 매도 포지션에 따른) 하방 보호뿐만 아니라 (주식 매수 포지션에 따른) 주가 상승 노출을 제공합니다.

두 가지 소득원을 찾는 시장 참여자 경우에는 커버드콜 오버레이를 추가하면 순수 배당지급 주가지수에서 얻을 수 있는 것 이상의 추가 소득을 얻을 수 있습니다. 목표수익률 3% 또는 7% 옵션을 통해 이상적인 상승 잠재력을 선택할 수 있습니다.

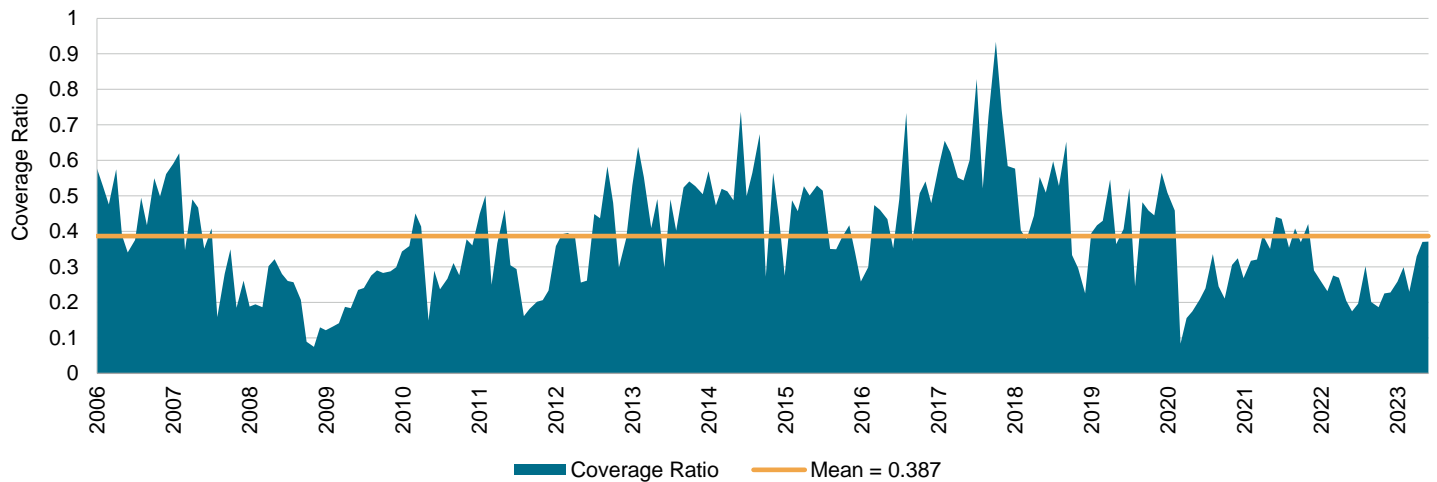
## Exhibit 3: Coverage Ratio for the Dow Jones U.S. Dividend 100 3% Premium Covered Call Index



Category	Mean	Median	Standard Deviation	20 <sup>th</sup> Percentile	80 <sup>th</sup> Percentile
Coverage Ratio	0.166	0.161	0.065	0.107	0.223

Source: S&P Dow Jones Indices LLC. Data as of June 16, 2023. Index performance based on total return in USD. The Dow Jones U.S. Dividend 100 3% Premium Covered Call Index was launched April 14, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Exhibit 4: Coverage Ratio for the Dow Jones U.S. Dividend 100 7% Premium Covered Call Index



Category	Mean	Median	Standard Deviation	20 <sup>th</sup> Percentile	80 <sup>th</sup> Percentile
Coverage Ratio	0.387	0.376	0.152	0.251	0.521

Source: S&P Dow Jones Indices LLC. Data as of June 16, 2023. Index performance based on total return in USD. The Dow Jones U.S. Dividend 100 7% Premium Covered Call Index was launched April 14, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Read more at [indexologyblog.com](https://indexologyblog.com)

## Performance Disclosure/Back-Tested Data

The Dow Jones U.S. Dividend 100 7% Premium Covered Call Index was launched April 14, 2023. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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