

# 방어태세! 방어적인 미 연준 정책 시기의 원자재상품 성과 조사



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English: [D-FENCE! Investigating Commodity Performance under a Defensive Fed – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

저는 1년 중 이 시기를 좋아합니다. 8월 방학이 끝나고 아이들은 학교로 돌아가고 풋볼 시즌이 미국에서 시작됩니다. 미 연준은 잭슨홀 심포지엄에서 8월 ‘휴가’를 보냈고, 제롬 파월 의장은 물가 안정에 초점을 맞춘 발언을 했습니다. 인플레이션은 하락했지만 ‘여전히 너무 높다’며 미 연준은 ‘금리를 추가로 인상할 준비가 되어 있다’고 경고했습니다. 시장이 계속되는 제한적 통화정책에 대비하는 가운데, 우리는 다시 학교로 돌아가 제한적인 미 연준 하에서 원자재 성과를 조사했습니다. 1970년 이후 S&P GSCI 지수는 연평균 10.5% 수익률을 기록한 반면, 미 연준이 제한적인 정책기조를 유지한 기간 동안에는 1% 미만 수익률을 달성했습니다.

미 연준은 이중 임무 일환으로 목표 인플레이션율을 2%로 설정합니다. 이 수치는 여전히 자의적이지만, 연준은 완화적 또는 제한적 통화정책을 통해 이를 달성하려고 합니다. 우리는 연준의 주요 도구를 사용하여 연방기금 실효금리가 최소 12개월 동안 목표 인플레이션을 상회할 때 S&P GSCI 지수 성과를 비교합니다. S&P GSCI 지수는 50년이 넘는 백테스트 이력이 있는 선도적인 원자재상품 벤치마크입니다. 이러한 상징적인 벤치마크를 사용하여 이 기간 동안 지수성과를 평가합니다. 1970년 이후 53년 중 50년 동안 통화정책이 제한적이거나 완화적이었던 시기가 각각 3차례씩 있었습니다. [1]

### Exhibit 1: S&P GSCI Performance under Restrictive Fed Regimes

Period	Years	Annualized Return (%)
1970-2001	32.0	11.1
2004-2008	3.5	14.0
2018-2019	1.1	-18.2
2022-?	1.1	TBD
Total Years/Average Return	36.6	10.5

Source: S&P Dow Jones Indices LLC. Data from Jan. 1, 1970, to Aug. 31, 2023. The S&P GSCI was launched April 11, 1991. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Table 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.

샘플 중 3분의 2 이상에서 연평균 수익률이 10.5%를 넘었습니다. 이는 1970년대 인플레이션, 2000년대 원자재 슈퍼 사이클, 그리고 특히 짧고 최악이었던 2018/2019년 기간을 포함합니다. 원자재상품 ETF 투자자들은 이러한 기회를 놓쳤는데 극도로 느슨한 통화정책 체제에서 원자재상품 ETF가 등장했습니다. 이제 인플레이션은 연준의 초점이 되었고 원자재상품 성과는 회복세를 보이고 있습니다.

**Exhibit 2: S&P GSCI Performance under Accommodative Fed Regimes**

Period	Years	Annualized Return (%)
2001-2004	3.1	24.6
2008-2018	10.2	-10.8
2019-2022	2.92	16.2
Total Years/Average Return	16.2	0.9

Source: S&P Dow Jones Indices LLC. Data from Jan. 1, 2001, to Dec. 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

현재 연방기금 실효금리를 차트에 표시하면 파월 의장이 그랜드티턴 산맥을 바라보던 모습이 떠오릅니다. 이 우뚝 솟은 봉우리들은 와이오밍 하늘을 뚫고 40 마일에 걸쳐 뻗어 있는 들쭉날쭉한 실루엣으로 펼쳐져 있습니다. 가장 높은 봉우리는 13,775 피트에 달하며, 가장 낮은 봉우리는 1 마일이 훨씬 넘는 높이에 있습니다. 이 봉우리들은 3,000 마일 길이의 로키 산맥 꼭대기에 자리 잡고 있으며 해발고도가 1 마일에서 최대 3 마일에 이릅니다. 티턴 산맥과 마찬가지로 인플레이션은 급등했다가 최근 정점에서 하락했지만 여전히 높은 수준을 유지하고 있습니다. 이는 파월 의장이 '제한적인 통화정책이 점점 더 중요한 역할을 할 것'이라며 인플레이션에 대해 강조한 이유를 설명해 줍니다.

S&P GSCI 지수 역사를 살펴보면 미 연준이 방어적인 자세를 취하면 원자재가 반격에 나서는 경향이 있었습니다. 현재와 같은 제한적인 통화정책 기간 동안 원자재상품은 견조하지만 불규칙한 수익률을 기록했습니다. S&P GSCI 지수는 2022년에 22% 수익률을 달성하여 모든 자산군을 앞질렀습니다. 연초 이후 S&P GSCI 지수 총수익률은 5%가 넘습니다. 미 연준이 제한적인 통화정책을 유지할 경우, 과거 원자재상품 수익률은 견고한 방어전략임이 입증되었습니다.

[1] 3년에는 현재 기간과 유효이자율이 최소 12개월 연속해서 위 또는 아래로 유지되지 않은 기간이 포함됩니다.

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