

지난 11 월 금은 사상 최고치를 경신했고 DJCI 은 지수는 10% 돌파하다



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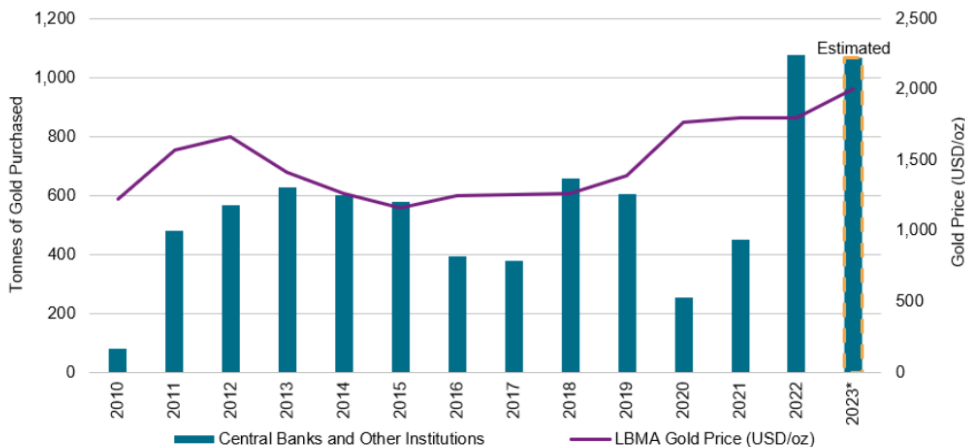
English: [Gold Hits All-Time Highs and DJCI Silver Tops 10% in November – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

“은과 금, 은과 금,
모두가 은과 금을 원한다.”

- 벌 아이브스 (Burl Ives)

제가 가장 좋아하는 애니메이션은 벌 아이브스가 내레이션을 맡은 1964 년 TV 스페셜 프로그램인 ‘빨간 코 사슴 루돌프’ 였습니다. 눈사람 샘 역을 맡은 아이브스는 산타의 작업장 근처에서 광산을 캐던 광부 유콘 코넬리우스(Yukon Cornelius)의 작업에 경의를 표하며 ‘은과 금’을 불렀습니다. [Dow Jones Commodity Silver 지수](#)는 11 월에 10.6% 상승률을 기록하면서 큰 성과를 거두었습니다. [Dow Jones Commodity Gold 지수](#)도 이에 뒤지지 않게 사상 최고치를 기록한 후 거래량 감소로 하락세로 돌아섰습니다. 중국 인민은행을 포함한 각국 중앙은행은 올해 1~3 분기 동안 금 800 톤을 포트폴리오에 계속 추가했습니다. 인플레이션으로 인해 법정화폐가 큰 타격을 입는 가운데 금 매입으로 인해 가격이 사상 최고치를 기록했습니다. 지난 1 년간 기록적인 금 매입에 이어 각국 중앙은행은 2022 년 수준과 거의 일치하는 속도를 보이고 있습니다. 하지만 실물 금 ETF 순환매로 연간 120 억 달러 자금이 유출되면서 투자자들은 미 연준과 대치하고 있는 것으로 보입니다.

Exhibit 1: Central Bank Gold Rush Continues



Source: S&P Dow Jones Indices LLC, World Gold Council. Data from December 2010 to October 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. 2023 demand estimate is based on annualized Q1 data.

귀금속 이외에 중국 경기회복에 대한 낙관론이 다시 부상하면서 산업용 금속도 월간으로 강세를 보였습니다. [S&P GSCI Lead 지수](#), [S&P GSCI Zinc 지수](#), [S&P GSCI Copper 지수](#)를 포함한 산업용 금속은 각각 2%, 3%, 4% 올랐습니다.

'실버벨'이 10% 수익률을 보인 가운데 코코아와 커피는 각각 12%와 13% 수익률을 기록했으며, [S&P GSCI Coffee 지수](#)는 두 달 연속 두 자릿수 수익률을 기록했습니다. 코트디부아르에서 발생한 폭우로 인해 생산량 감소되면서 [S&P GSCI Cocoa 지수](#)는 연초이후 72% 올랐고, 연초이후 50% 넘게 상승한 [S&P GSCI Sugar 지수](#)와 더불어 연말연시를 달콤하게 장식할 것으로 보입니다. 너무 많이 먹지 마세요. 그렇지 않으면 유콘 코넬리우스(Yukon Cornelius)가 당신을 치과에 데려가 충치를 뽑아야 할지도 모릅니다.

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