

# S&P GSCI SOFR 지수 및 S&P GSCI Gold 지수를 통한 부채한도 사태 헤징



**Brian Luke**

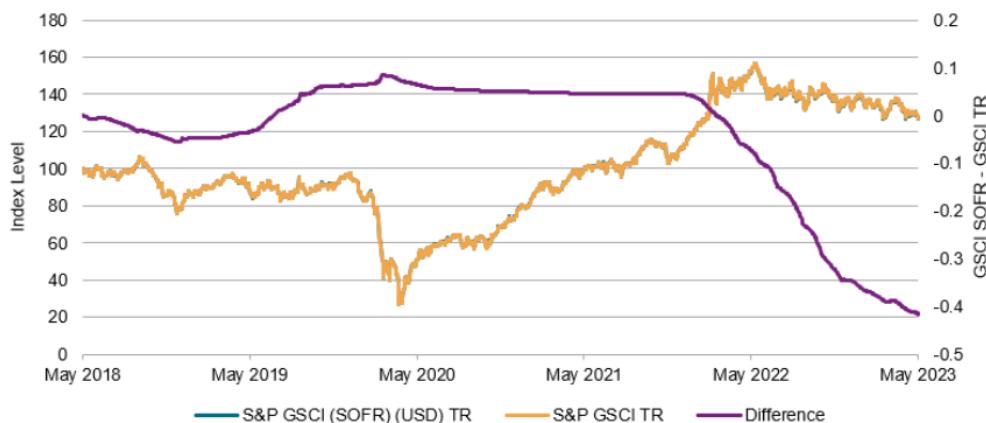
Senior Director, Head of Commodities and Real Assets  
S&P Dow Jones Indices

English: [Hedging Debt Ceiling Drama with the S&P GSCI SOFR and S&P GSCI Gold – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

미국의 부채한도 논쟁이 막바지에 이른 것으로 보입니다. 미국 재무부에 따르면 의회는 “항상 요청이 있을 때 행동”해 왔으며, 이번 달에 79 번째로 의회가 행동할 것으로 시장은 기대하고 있습니다. 지수 규칙에 따라 S&P GSCI 지수의 모든 상품은 미 달러화로 거래되므로 **S&P GSCI 지수**의 선물계약이 결제될 때마다 ‘세계기축통화’에 대한 중요성과 경외심이 고조됩니다.

5월에 출시된 S&P GSCI SOFR 지수는 S&P GSCI 지수와 동일한 지수구성과 산출원칙을 활용하지만, 국채 대신 담보부익일물조달금리(SOFR)를 지수산출에 적용합니다. 국채 대신 SOFR을 사용하면 대체 현금운용전략으로 성과를 추적할 수 있습니다. 재무부 증권이 담보로 제공되는 금리를 포함하여 미국 정부의 신뢰와 신용에 여전히 노출되어 있습니다. 하지만 ‘특별’ 거래로 간주되거나 일반적인 시장활동을 벗어난 이자율로 거래되는 특정거래는 제외됩니다. SOFR은 미 연준에서 매일 발표하며 웹사이트에서 확인할 수 있습니다. SOFR 거래량이 증가함에 따라 상호보완적인 지수를 보유할 수 있게 되면 현금 및 파생상품을 통한 현금운용능력이 향상될 수 있습니다.

**Exhibit 1: S&P GSCI SOFR and S&P GSCI Performance**

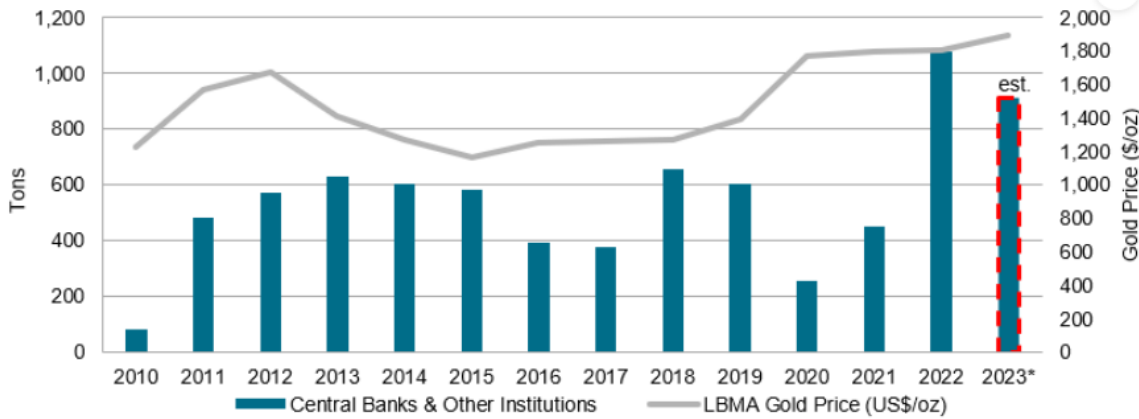


Source: S&P Dow Jones Indices LLC. Data from May 31, 2018, to May 31, 2023. Index performance based on total return in USD. The S&P GSCI SOFR was launched May 8, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

시장에 정치적인 우려가 있을 때 금은 오랫동안 법정화폐의 대안으로 활용되어 왔습니다. 올해 들어 [S&P GSCI Gold 지수](#)는 사상 최고치에 근접해 거래되고 있으며 광범위한 원자재보다 18% 이상 높은 수익률을 기록했습니다. 법정화폐는 계속 인쇄될 수 있고 앞으로도 인쇄될 가능성이 높지만, 전세계 금 생산량은 전체 공급량의 1~2%에 불과해 비교적 일정합니다. 중앙은행들은 미국 정부가 1971년에 금본위제를 폐지한 이후 볼 수 없었던 비율로 금을 매입했습니다. 꾸준한 공급은 금에 대한 상대적으로 고정된 기반을 조성하는 반면, 수요는 주로 최대 미국 국채 보유자인 글로벌 중앙은행에서 비롯됩니다.

### 50년 만에 최대 규모의 중앙은행 국채 매입

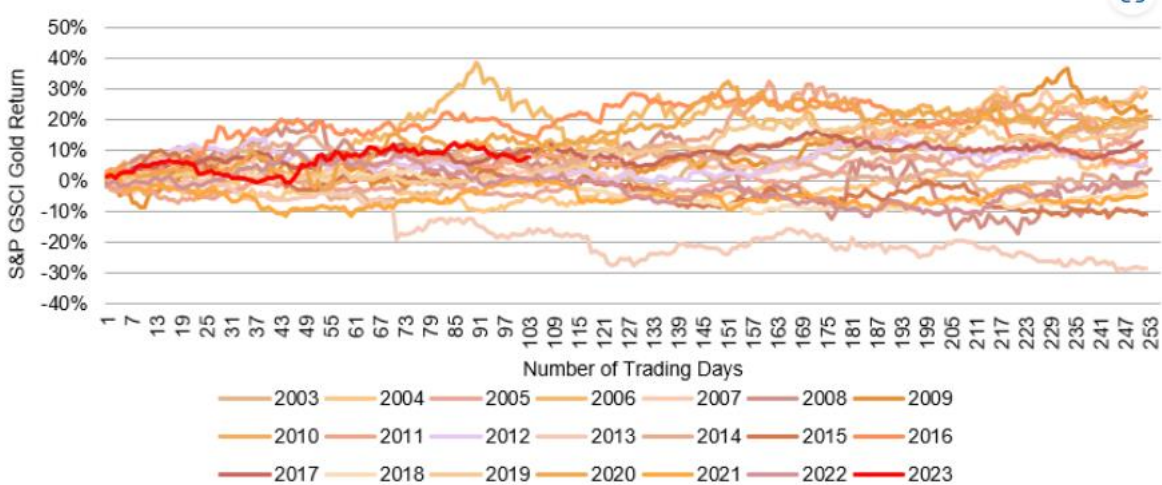
**Exhibit 2: Tons of Gold Purchased by Central Banks since 2010**



\*Estimated by annualizing Q1 2023 reported data thus far.  
 Source: S&P Dow Jones Indices LLC, World Gold Council. Data from December 2010 to March 2023. Chart is provided for illustrative purposes.

S&P GSCI Gold 지수는 연초이후 최고치인 12%를 기록한 이후 화려하진 않지만 견조한 흐름을 보이고 있습니다. 최근 부채한도 논쟁으로 인해 인기가 높아졌고, 정치인들이 부도를 피할 수 있는 해결책을 내놓고 있음에도 불구하고 중앙은행들은 재고를 비축하고 있는 것으로 보입니다.

**Exhibit 3: Gold Annual Performance**



Source: S&P Dow Jones Indices LLC. Data from December 1977 to May 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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