

21 세기 폭스 영화: 금세기 주식과 채권을 모두 제친 DJCI Gold 지수



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English: [Twenty-First Century Fox: DJCI Gold Tops Stocks and Bonds This Century – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

주식시장은 2023년 **S&P 500® 지수** 수익률이 26.3%를 기록하며 원자재 상품과 채권을 가볍게 제치고 결승선을 향해 포효했습니다. 이러한 상승세 대부분은 소비자 물가지수 하락과 미 연준의 우호적인 정책지침, 그리고 연착륙에 대한 신뢰가 높아진 데 기인했다고 할 수 있습니다. 인플레이션 하락은 식탁에서 가장 잘 관찰할 수 있는데, **S&P GSCI Grains 지수**는 올해 15% 떨어졌고 **S&P GSCI Livestock 지수**는 보험세를 유지했습니다.

주식시장이 또 한 번 강세를 기록한 해였지만 **Dow Jones Commodity Gold 지수 (DJCI)**는 12월에 사상 최고치를 기록한 후 금세기 최고 수준을 유지했습니다. 금은 12.8% 수익률을 달성하면서 채권과 광범위한 원자재 상품 모두를 앞질렀고, **S&P GSCI 지수**는 연간 -4.3% 수익률을 기록했습니다. 세기 초로 거슬러 올라가면 DJCI Gold 지수는 연간 7.8% 수익률을 보였던 반면, 같은 기간 S&P 500 지수는 7% 수익률을 나타냈습니다. 변동성을 조정하면 금의 샤프 비율은 0.48, 주식의 샤프 비율은 0.45로 위험조정수익률이 주식보다 더 높았습니다.

Exhibit 1: Gold Outshines Stocks in the 21st Century



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1999, to Dec. 29, 2023. Indices were rebased to 100 on Dec. 31, 1999. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

중앙은행들은 금의 초과성장에 주목한 것으로 보입니다. 연중 내내 보합세를 보였던 [S&P GSCI Gold 지수](#)와 [S&P GSCI Silver 지수](#)는 4 분기에 각각 11.4%와 7.2% 상승하며 랠리를 펼쳤습니다. 전세계 중앙은행들은 10 월까지 800 메트릭톤이 넘는 금을 포트폴리오에 추가하며 금 수요를 지지했습니다. 금은 역사적으로 투자자들에게 법정화폐의 대안이 되어왔습니다. 중앙은행의 금 매입 데이터를 살펴보면 러시아와 중국을 비롯한 국가들이 중앙은행의 금 보유량 증가를 주도했습니다. 해외 중앙은행들은 인플레이션, 채무불이행, 달러화에 대한 헤지 수단으로 금을 점점 더 중요시하는 것으로 보입니다.

원자재 상품시장 요약

2023 년에 [S&P GSCI Natural Gas 지수](#)가 62.6% 하락하면서 에너지가 원자재 상품시장 성과를 낮추었습니다. 이러한 하락세는 지난 10 년 동안 관찰된 장기가격 수준 회귀를 반영하고 액화천연가스 수출수요 감소와 더불어 건조한 생산량에서 비롯되었습니다. 광범위한 석유군은 혼조세를 보였는데, 유가하락이 가스가격 하락으로 이어지지 않았습니다. [S&P GSCI Energy 지수](#)는 한 해 동안 5.2% 내린 반면, [S&P GSCI Unleaded Gasoline 지수](#)는 5.0% 올랐습니다.

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