

맞춤형 암호화 자산 지수



S&P DJI 는 유명 블록체인 기반 기술회사인 Lukka 와 협력하여 금융기관이 암호화폐 추적 지수를 포함하여 맞춤형 암호화 자산 지수를 만들 수 있도록 지원합니다. 당사의 최고 수준의 독립지수 계산과 Lukka 의 심층적인 업계 전문지식이 결합된 당사의 맞춤형 암호화 자산 지수 기능은 다양한 투자자 요구를 충족합니다.

**S&P Dow Jones
Indices**

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성장하는 암호화 자산시장

블록체인은 암호화를 사용하여 자산에 접근성과 유동성을 높일 수 있는 주요 기술 혁신입니다. 이러한 방식으로 교환되는 자산을 암호화 자산이라고 하며, 암호화 자산을 생성하는 프로세스를 종종 토큰화라고 합니다. 거의 모든 자산을 토큰화할 수 있으며 비트코인이 11년 전에 만들어진 이후 수천 개의 자산이 토큰화되었습니다. 동시에 전세계 혁신가들은 블록체인 기술을 사용하여 암호화 자산 거래를 촉진하기 위해 비즈니스를 형성했습니다. 이 기술은 전통적인 자본시장의 범위를 벗어나는 자산에 투자할 때 사용자에게 더 많은 접근성과 자율성을 제공할 수 있는 능력을 지니고 있습니다.

비트 코인이 만들어진 이후 글로벌 암호화 자산산업이 성장해왔고 2020년 12월에는 시가총액이 미화 6천억 달러를 넘어섰습니다. 해당 자산군이 점점 더 많이 인식되고 수용됨에 따라 투자자들은 암호화 자산을 포트폴리오에 통합하는 방법을 점점 더 찾고 있습니다. 해당 산업은 먼 길을 걸어왔지만 여전히 투자자들이 고려해야 할 고유한 위험이 있는 실험적인 영역입니다.

암호화 자산 투자자에 대한 위험

Asset Risk

Choosing an asset

There are more than 7,000 crypto assets with wide dispersion in returns; when investors pick one asset over another, they are exposed to active risk.

Reliance on digital wallets

Most crypto asset users store their assets using a personal digital wallet, which is associated with a private key known only to the owner. If the owner loses their private key, in many cases there is no way to recover the assets in the wallet.

Cyberattack and fraud

In 2019, losses from crypto asset fraud and theft totaled USD 4.52 billion.³ Investors have minimal legal recourse for recovering stolen crypto assets.

Market Risk

Speculation-driven market

Because the majority of transactions are speculative, the crypto asset market can be highly volatile.

No recognized benchmarking standard

Unlike traditional markets, the crypto asset market lacks well-established institutional-grade benchmarks.

No reliable data convention

These assets have no universal, unique identifiers, and are referred to by multiple names/tickers on various exchanges. Information is scattered across multiple sources and frequently changes.

Environment Risk

Inconsistent levels of security across exchanges

There are over 500 crypto asset exchanges offering varying levels of cyber security and investor protection, such as insurance. In 2019, twelve exchanges were hacked, with over USD 292 million stolen.²

Limited regulation

Unlike conventional assets, the regulations and laws surrounding crypto assets are still minimal and constantly evolving.

¹ Source: "Cryptocurrency Prices, Charts and Market Capitalizations." *CoinMarketCap*. Accessed December 2020.

² Source: Thompson, Patrick. "Most Significant Hacks of 2019 - New Record of Twelve in One Year." *Cointelegraph*, Jan. 5, 2020.

³ Source: Schlabach, Adam. "Q4 2019 Cryptocurrency Anti-Money Laundering Report." *CipherTrace*, Feb. 21, 2020.

왜 암호화 지수인가?

널리 알려진 독립 산출기관이 관리하는 규칙기반 암호화 자산 지수는 기관에서 인정하는 자산군으로서 암호화 지위를 강화하는 데 도움이 될 수 있습니다. 또한 대표적인 벤치마크 수립은 전체 시장에서 투기 둔화로 이어질 수 있습니다. 기관 및 개인 투자자 모두에게 암호화 자산 지수를 기반으로 하는 전략은 진화하는 기술기반 시장에 대한 노출을 제공하는 동시에 관련 위험을 완화할 수 있습니다. 지수는 다양한 암호화 자산에 걸쳐 다각화도 제공할 수 있습니다.

모든 암호화 지수가 동일하게 만들어지는 것은 아닙니다: 왜 S&P DJI 일까요?

S&P DJI 맞춤형 클라이언트는 10,000 개가 넘는 맞춤형 헤드라인 지수를 생성하고 산출하는 당사의 광범위한 경험을 활용합니다. 맞춤형 지수를 만들 때 고객은 다음 사항에 의존합니다.

- 정확한 지수 유지관리를 위한 신뢰할 수 있는 계산 시스템 및 가격결정 자원
- 데이터 제공업체 선정시 실사
- 고객 요구를 충족하는 유연성

고객이 선택할 경우, 독립성과 투명성을 우선시하는 세계적 수준의 지수 거버넌스 인프라에 접근할 수도 있습니다.

암호화 지수화 문제 해결

지수 구축 유연성

Crypto Indexing Challenge

Not all providers are able to offer representative coverage of this vast market, which encompasses over 7,000 assets and more than 500 exchanges.

Currently, very few benchmarks provide an alternative to the typical process of selecting and weighting top crypto assets by market cap and rebalancing monthly.

The crypto asset indexing market lacks established approaches for idea-testing.

S&P DJI Solution

Lukka offers data on more than 550 of the top-traded crypto assets, making it possible to establish broad index universes.

S&P DJI's custom capabilities allow clients to adopt targeted strategies that deviate from traditional screening and weighting schemes. Having the option to apply more frequent or ad hoc rebalances, for instance, may be valuable in a risky asset class.

In this novel market, opportunities abound for innovative designs and strategies. Our Custom R&D team supplies backtests and analytics based on client specifications to help clients make decisions about index rules.

일일 지수 계산

Crypto Indexing Challenge

Many crypto price providers are unequipped for end-of-day business practices.

S&P DJI Solution

Due to crypto assets being borderless in nature and trading around the clock, it can be difficult to provide end-of-day pricing. Lukka Prime (Lukka's Fair Market Value pricing methodology) end-of-day prices ensure maximum accuracy and data capture of minute-by-minute asset pricing by capturing a full day's trading activity before reporting. S&P DJI uses end-of-day prices in index calculation.

지수 데이터 소싱

Crypto Indexing Challenge

The few data providers that specialize in crypto assets suffer inconsistencies in quality of data.

S&P DJI Solution

It is challenging and resource-intensive to produce the reliable data fields necessary for index construction. Lukka provides institutional-quality data by tracking historical changes in the ecosystem such as changes in ticker symbols, verifying transactional data, and reconciling inconsistent and scattered information across exchanges.

Different trading platforms refer to the same asset by different identifiers.

Lukka reconciles assets to a single unique identifier across platforms using Lukka Reference Data.

Most available crypto pricing sources are plagued by poorly defined or minimally transparent pricing methodologies.

Lukka Prime uses a transparent and well-documented pricing methodology based on fair-value approaches, as outlined by the SEC's new fair-value rules.

It can be difficult to determine crypto asset prices due to ambiguous trading status, disreputable sales, and inconsistent exchange references.

Lukka Prime prices are based on executed trade data and verifiable at any given time. Prices are monitored and maintained by comprehensive data quality checks.

지수 거버넌스

Crypto Indexing Challenge

Many pricing providers in the market currently fall short when it comes to regulatory compliance.

S&P DJI Solution

Lukka Prime has notable regulatory and compliance standards. One of its core competitive advantages is its alignment with new SEC rules on fair-value determinations. Additionally, Lukka's pricing methodology aligns U.S. GAAP and IASB guidelines by using a primary market, fair-value framework based on executed trade data. All prices used to generate a Lukka Prime price are stored for audit and transparency purposes.

Unlike traditional indexing, the crypto asset indexing space doesn't have a well-established framework of compliance principles.

S&P DJI builds on the IOSCO principles to maintain crypto asset indices until crypto benchmark regulation is established. As regulations emerge, S&P DJI has the capabilities and legal expertise to respond quickly to the changing landscape.

Inconsistent data and frequent extraordinary events in the market can make it difficult to maintain a rules-based crypto asset index.

Custom clients can leverage S&P DJI's expertise when it comes to governance and oversight by subscribing to our benchmark administration services. This service not only helps clients to design sound methodologies, but also gives them the benefit of our index committee's experience and expertise as they provide continuous oversight to ensure the index remains aligned with its objective over time.

To learn more about all our custom indexing capabilities, please visit www.spglobal.com/spdji/en/custom-indices/solutions/.

About S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

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