

## 초대형 자산을 넘어서: 암호화폐 지수 구성의 집중도와 분산투자 탐색



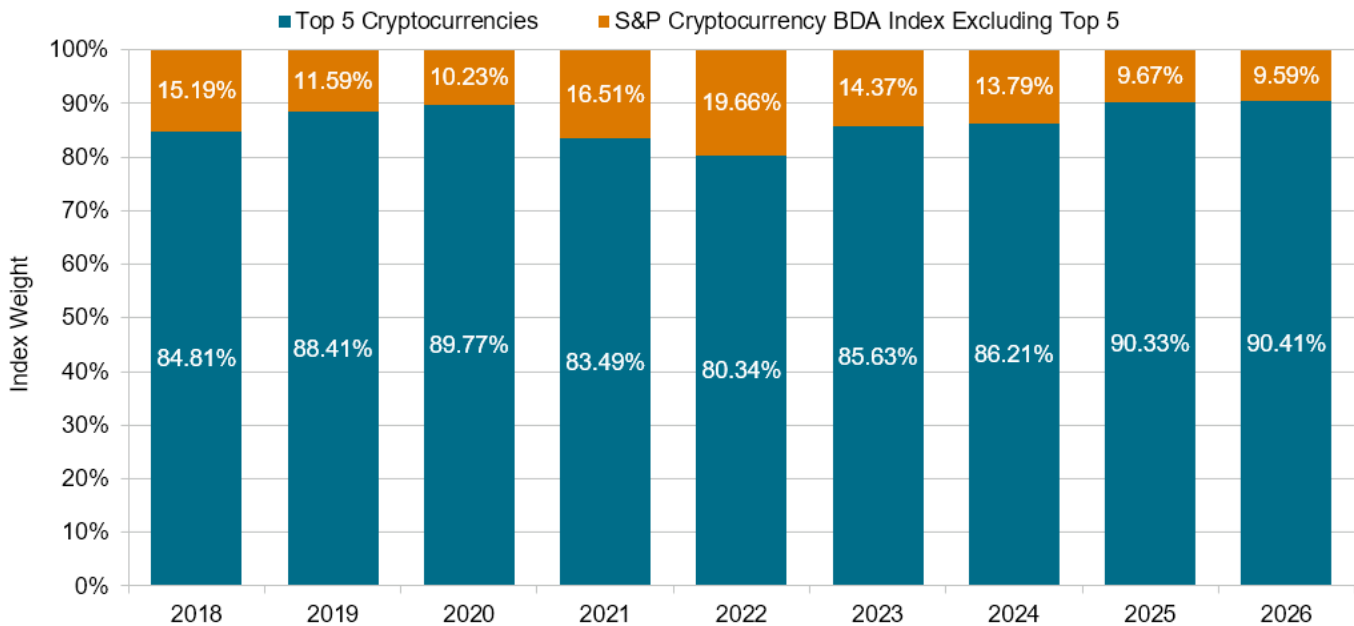
**Felipe Diaz**

Analyst, Global Exchanges & Digital Assets  
S&P Dow Jones Indices

English: [Beyond Mega Caps: Navigating Concentration and Diversification in Crypto Index Construction](#)

암호화폐 투자는 걸보기에 서로 모순되는 두 가지 사실을 동시에 마주하고 있습니다. 시장을 주도하는 자산은 빠르게 바뀌지만, 전체 노출도는 소수의 상위 자산에 의해 좌우된다는 점입니다. 2018년부터 2025년까지 두 초대형 자산<sup>1</sup>인 비트코인과 이더리움은 [S&P Cryptocurrency Broad Digital Asset\(BDA\) 지수](#)에서 합산 평균 비중 78%를 차지했으며, 상위 5개 구성종목은 전체 지수 비중의 약 86%를 구성했습니다.

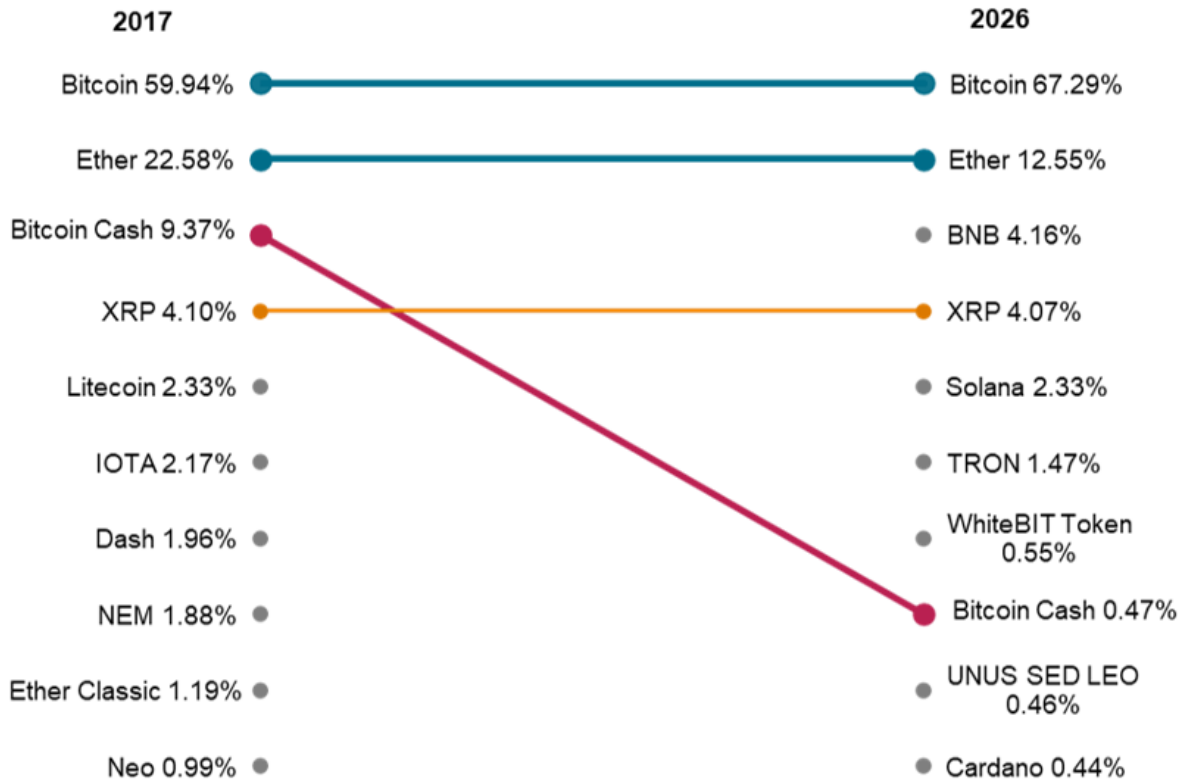
### Exhibit 1: The Top Five Cryptocurrencies Have Consistently Represented over 80% of the S&P Cryptocurrency BDA Index



Source: S&P Dow Jones Indices LLC. Data from Jan. 1, 2018, to March 31, 2026. The Top 5 Cryptocurrencies represent the average market capitalization for the applicable fiscal year and are derived from the five largest assets by market capitalization in the S&P Cryptocurrency BDA Index. The S&P Cryptocurrency Broad Digital Asset (BDA) Index was launched on July 13, 2021. All data prior to such date is back-tested hypothetical data. 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.

이 그룹 밖에서는 교체 현상이 두드러졌습니다. 현재 S&P Cryptocurrency BDA 지수 상위 10 개 자산 중 6 개는 2017 년에 상위 10 위권에 없었거나 아직 존재하지도 않았던 자산들입니다. 반면 비트코인 캐시의 비중은 같은 기간 동안 9.4%에서 0.5%로 급락했습니다.

**Exhibit 2: S&P Cryptocurrency BDA Index Top 10, 2017 to 2026—Bitcoin Cash’s Relative Weight Declined Significantly in the Crypto Market**



Source: S&P Dow Jones Indices LLC. Data from March 31, 2017, to March 31, 2026. The S&P Cryptocurrency Broad Digital Asset (BDA) Index was launched on July 13, 2021. All data prior to such date is back-tested hypothetical data. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

### 빠르게 변화하는 시장에서의 회전을 관리

S&P DJI의 멀티코인 전략은 과도한 종목 교체 없이 변화하는 투자 유니버스를 반영하기 위해 분기별로 재조정합니다. S&P Top N 지수(구성종목 수 5, 10, 20 또는 30 개를 목표로 하는 지수)의 경우, 핵심 설계 고려사항 중 하나는 [S&P Digital Assets 지수 방법론](#)에 포함된 80/120 버퍼 규칙입니다. 목표 구성종목 수의 상위 80% 이내에 해당하는 자산은 자동으로 편입되며, 현재 구성종목 중 상위 120% 이내에 드는 자산은 나머지 자리에 우선적으로 배정됩니다. 이는 암호화폐에서 일반적으로 나타나는 단기적인 소폭 가격 변동으로 인해 기존 구성종목이 교체되는 것을 방지하는 역할을 합니다.

## 가중 방식 선택하기

유니버스가 정의되면, 시장 참여자들은 시가총액 가중 방식부터 동일 가중 방식까지 다양한 지수 중에서 선택할 수 있습니다. 일부는 시가총액 가중 방식을 선호하는 반면, 다른 일부는 규모가 작은 암호화폐에 상대적으로 더 높은 비중을 부여하기 위해 동일 가중 방식을 선호합니다.

하지만 분산이 일반적으로 비용 없이 이루어지는 것은 아닙니다. [S&P Cryptocurrency Top 5 Equal Weight 지수](#)는 2018년 3월 이후 시가총액 가중 벤치마크 대비 연 14% 이상 언더퍼폼했고 변동성도 더 높았습니다. 가치, 성장, 퀄리티와 같은 기존의 주식 팩터가 아직 암호화폐에 명확하게 적용되지는 않지만, 이 결과는 규모 편향과 일관됩니다. 동일 가중 방식은 기계적으로 초대형 자산의 비중을 낮추고 대체로 규모가 더 작고 변동성이 더 큰 경향이 있는 알트코인의 비중을 높입니다. 알트코인은 유동성이 주도하는 상승장(2021년 및 2023년 회복기 등)에서 가장 크게 오르고, 하락장에서는 가장 크게 떨어지는 경향을 보였습니다. 2022년 S&P Cryptocurrency Top 5 Equal Weight 지수는 74%의 낙폭을 기록했으며, 이에 비해 시가총액 가중 지수는 66%의 낙폭을 보였습니다.

### Exhibit 3: The S&P Cryptocurrency Top 5 Equal Weight Index Outperformed Its Benchmark When Performance Was Less Concentrated in the Largest Constituents

Index Name	Calendar Year Performance (%)							
	2026 YTD	2025	2024	2023	2022	2021	2020	2019
S&P Cryptocurrency Top 5 Index	-24.38	-8.91	102.08	131.12	-65.72	106.33	299.23	61.32
S&P Cryptocurrency Top 5 Equal Weight Index	-28.07	-11.16	97.35	165.82	-74.32	156.21	180.37	9.85
Difference	-3.69	-2.26	-4.73	34.70	-8.59	49.89	-118.85	-51.47

Source: S&P Dow Jones Indices LLC. Data from Jan. 1, 2019, to March 31, 2026. Index performance based on price return in USD. The S&P Cryptocurrency Top 5 Index was launched Feb. 16, 2023. The S&P Cryptocurrency Top 5 Equal Weight Index was launched on Jan. 31, 2022. All data prior to such 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 linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

### Exhibit 4: Performance Data Comparison between Equal Weight and Market Cap

Metric	S&P Cryptocurrency Top 5 Equal Weight Index	S&P Cryptocurrency Top 5 Index	Relative Performance to Benchmark
Annualized Performance	8.59%	22.68%	Annualized Excess Return -14.089%
Annualized Risk	83.72%	72.07%	Annualized Tracking Error 33.852%
Risk-Adjusted Performance	0.103	0.315	Information Ratio -0.416
Percentage of Months with Positive Performance	53.13%	52.08%	Percentage of Outperforming Months 36.082%
Market Beta	1.064	-	Correlation 0.916

Source: S&P Dow Jones Indices LLC. Data from March 16, 2018, to March 31, 2026. Index performance based on price return in USD. The S&P Cryptocurrency Top 5 Index was launched Feb. 16, 2023. The S&P Cryptocurrency Top 5 Equal Weight Index was launched on Jan. 31, 2022. All data prior to such 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 linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

지수는 중간 지점으로, [S&P Cryptocurrency Top 20 Select 35/20 Capped 지수](#)는 최대 구성종목의 비중을 35%로 제한하고, 나머지 모든 구성종목의 비중은 20%로 제한합니다. 이는 전통 금융에서 익숙한 메커니즘을 암호화폐에 적용한 것입니다. 하지만 여기에서도 분산의 비용은 뚜렷하게 나타납니다. 7년 동안 한도 적용 지수는 [한도 미적용 벤치마크](#) 대비 연 9.6% 언더퍼폼했으며(34% vs 44%), 실현 변동성은 더 높았습니다(77% vs 71%).

### Exhibit 5: Long-Term Data Shows the Capped Strategy Underperformed the Uncapped Benchmark

Index Name	Calendar Year Performance (%)							
	2026 YTD	2025	2024	2023	2022	2021	2020	2019
S&P Cryptocurrency Top 20 Index	-23.86	-11.01	97.00	128.62	-67.59	120.64	288.80	61.32
S&P Cryptocurrency Top 20 Select 35/20 Capped Index	-25.15	-16.61	78.34	121.21	-71.01	214.01	215.40	9.85
Difference	-1.29	-5.59	-18.67	-7.41	-3.42	93.37	-73.40	-51.47

Source: S&P Dow Jones Indices LLC. Data from March 15, 2019, to March 31, 2026. Index performance based on price return in USD. The S&P Cryptocurrency Top 20 35/20 Capped Index and S&P Cryptocurrency Top 20 35/20 Index were launched Oct. 24, 2025. All data prior to such 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 linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

## Exhibit 6: Performance Data Comparison between S&P Cryptocurrency Top 20 35/20 Capped Index and Market Cap Benchmark

Metric	S&P Cryptocurrency Top 20 35/20 Capped Index	S&P Cryptocurrency Top 20 Index	Relative Performance to Benchmark
Annualized Performance	33.26%	42.71%	Annualized Excess Return -9.448%
Annualized Risk	76.27%	70.65%	Annualized Tracking Error 21.899%
Risk-Adjusted Performance	0.436	0.605	Information Ratio -0.431
Percentage of Months with Positive Return	54.76%	54.76%	Percentage of Outperforming Months 38.824%
Market Beta	1.035	-	Correlation 0.958

Source: S&P Dow Jones Indices LLC. Data from March 16, 2019, to March 31, 2026. Index performance based on price return in USD. The S&P Cryptocurrency Top 20 35/20 Capped Index and S&P Cryptocurrency Top 20 35/20 Index were launched Oct 24, 2025. All data prior to such 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 linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

### 향후 전망

역사적으로 초대형 자산의 지배력은 집중도가 높은 시가총액 가중 노출에 유리하게 작용해 왔습니다. 또한 시가총액 가중 방식의 S&P Cryptocurrency BDA 지수는 역사적으로 가중치의 약 86%를 상위 5개 자산에 배분해 왔기 때문에, 실제로는 초대형 자산 편향 포트폴리오와 매우 유사하게 움직였습니다. 향후 규제 환경이 성숙해지고 암호화폐 채택이 확대되면서 이러한 집중도가 완화된다면, 알트코인이 지수 설계에서 더 큰 역할을 할 수 있으며, Top 10, Top 20, 35/20 한도 적용 전략 간에는 유동성, 변동성, 리스크 특성의 변화를 수반하는 구조적 차이가 나타날 수 있습니다.

<sup>1</sup> 여기서 초대형 자산은 2017년 이후 줄곧 상위 2위 자리를 유지해 온 유일한 두 자산인 비트코인과 이더리움을 의미합니다.

이 블로그 게시물은 의견이며 조언이 아닙니다. 자세한 내용은 당사의 [면책고지](#)를 참조하시기 바랍니다.

## GENERAL DISCLAIMER

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to

other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.