

지수 효과 약화



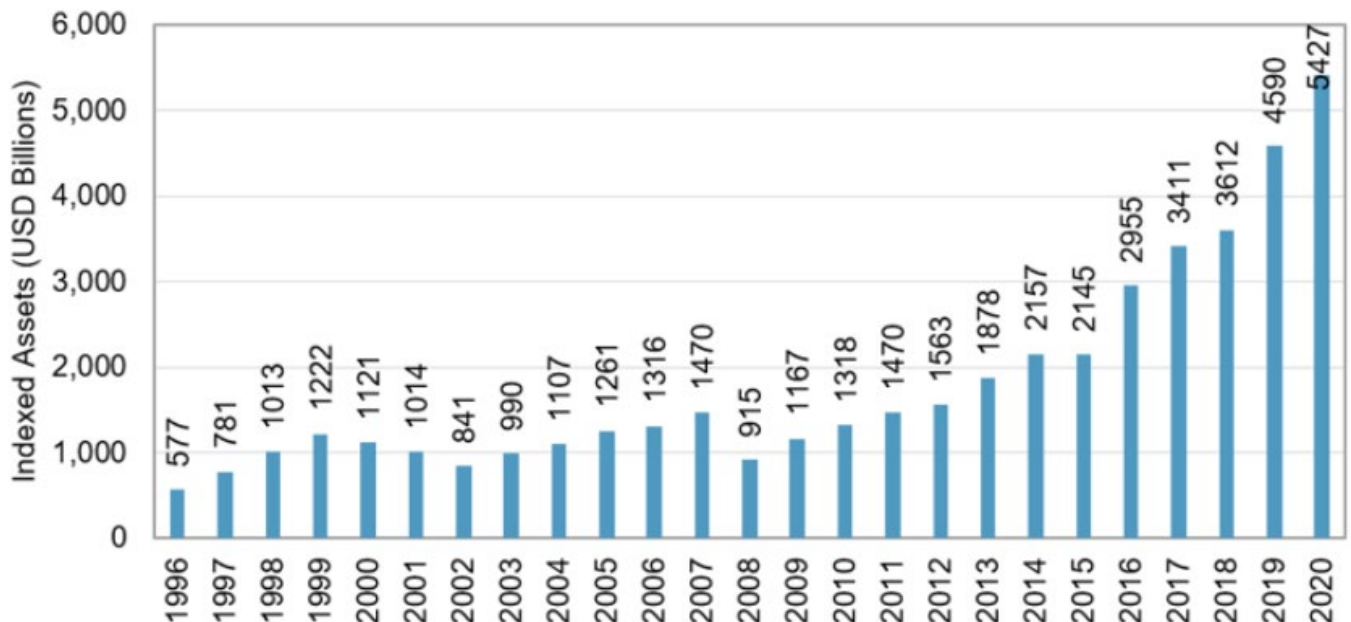
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English : <https://www.indexologyblog.com/2021/09/29/the-decline-of-the-index-effect/>

패시브 투자가 늘어나면서 인덱스 펀드에 의한 거래가 지수 구성종목 변화에 반응하기 때문에 주식 수익률이 소위 '지수 효과'에 영향을 받을 수 있다는 주장이 불거졌습니다. 이러한 주장이 사실이라면 지수에 편입된 주식은 처음에 매수 증가로 초과 수익률을 기록하고 편출된 주식은 저조한 성과를 낼 것입니다.

당사의 최근 보고서 '지수 효과에 일어난 일: 30년 동안의 S&P 500® 지수 편입 및 편출 종목 살펴보기'는 S&P 500 지수 편입 및 편출 종목 샘플을 분석합니다. S&P 500 지수가 세계에서 가장 널리 추종되는 지수이기 때문에 해당 지수에 초점을 맞추었습니다. 미국 대형주 벤치마크 추종 규모가 1996년 말 미화 5,770억 달러에서 2020년 말 미화 5.4조 달러로 증가했습니다. 따라서 지수 효과가 어디에나 존재한다면 S&P 500 지수에도 발생할 것으로 예상할 수 있습니다.

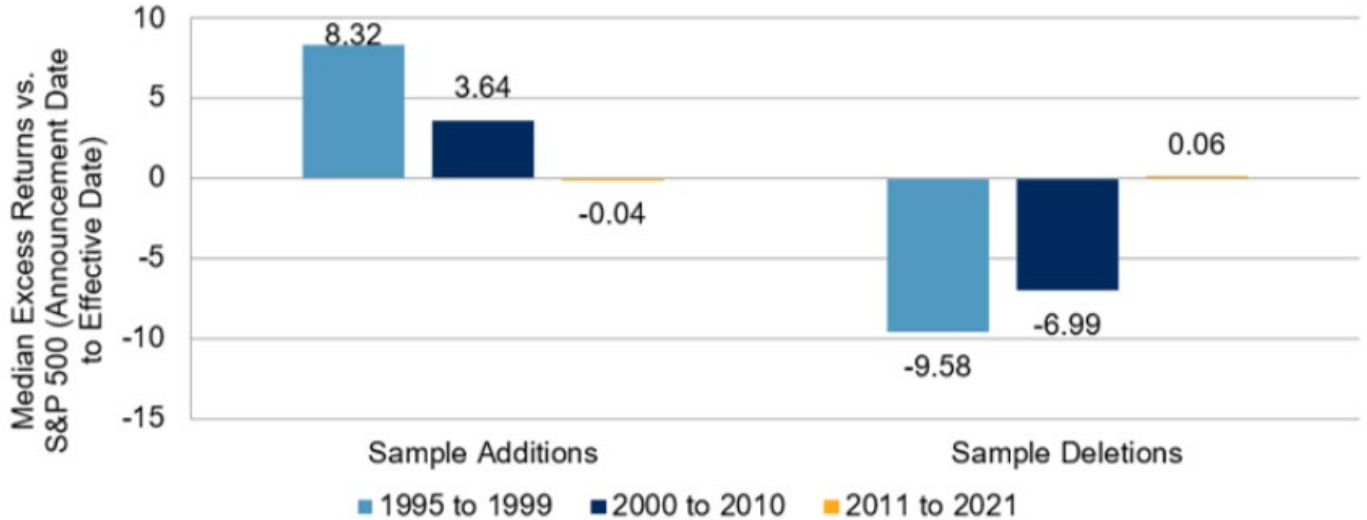
Exhibit 1: Around USD 5.4 trillion Was Indexed to the S&P 500 at the End of 2020



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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Exhibit 2: The S&P 500 Index Effect Declined over Time



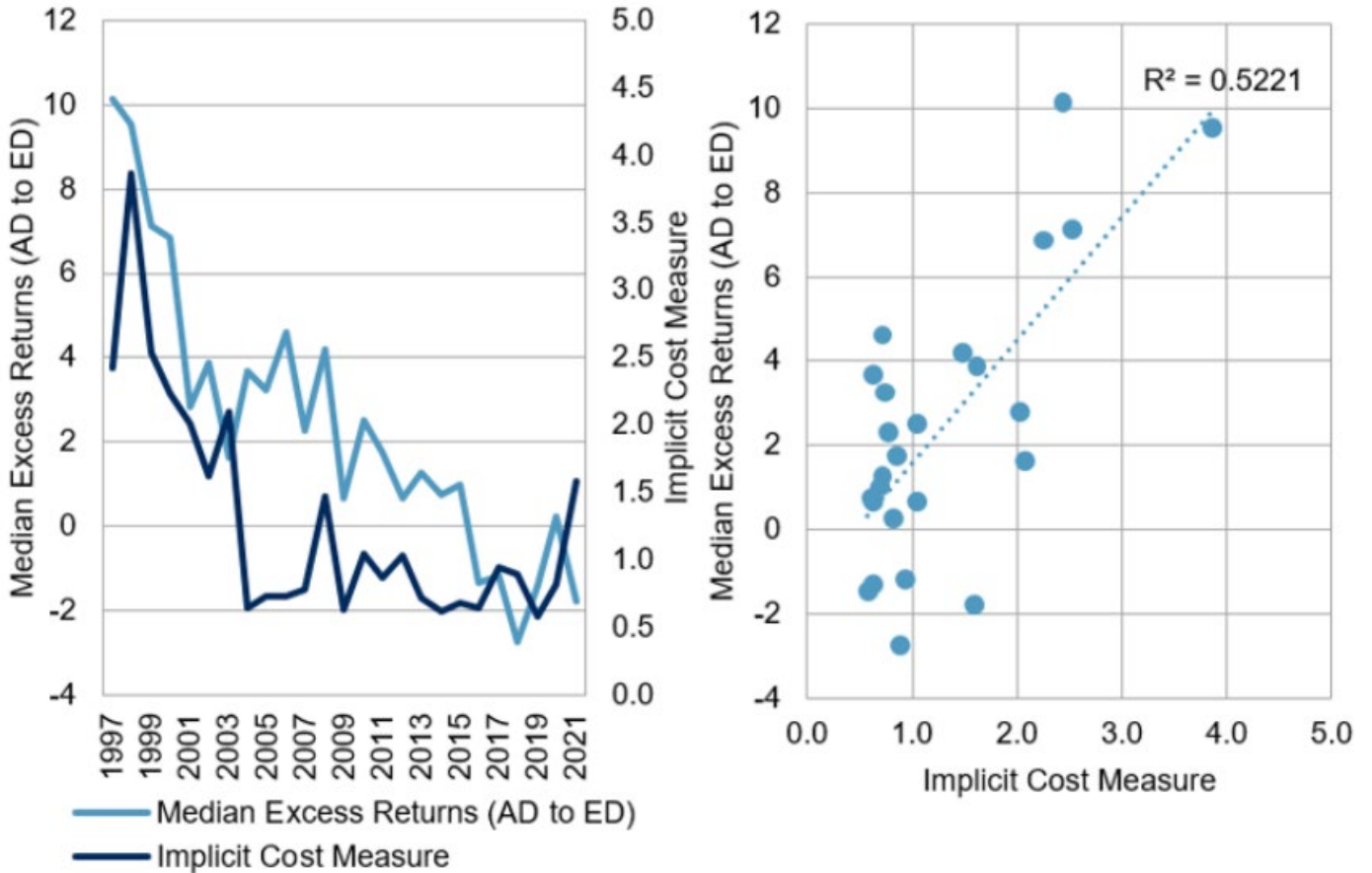
Source: S&P Dow Jones Indices LLC, FactSet. Chart based on median excess returns of sample additions and sample deletions between January 1995 and June 2021. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. |

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$$\text{Implicit Cost} = \frac{\text{Incremental Indexed Assets}}{\text{MDVT (AD - 21 to AD)}} * \text{Range}$$

도표 3은 내재비용 지표 변화가 1997년과 2021년 사이에 샘플 편입 종목에 대한 중간초과수익률 변동의 50% 이상을 설명하는 데 도움이 되었음을 보여줍니다. 즉, 유동성 개선이 지수 효과 약화를 설명하는 데 도움이 된 것으로 보입니다.

Exhibit 3: An Improvement in Stock Liquidity Helped to Explain the Index Effect's Decline



Source: S&P Dow Jones Indices LLC, FactSet. Data as of June 31, 2021. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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