

변동성, 암호 화폐 그리고 위험 통제 접근 방식



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우리 모두는 변동성이 비트코인과 더 나아가 암호화폐 시장의 ‘특성’이라는 말을 자주 들어왔습니다.

모든 사람들이 변동성을 특성이라고 부르는 데 동의하지는 않겠지만 대다수는 암호화폐 시장에 상당한 변동성이 있다는 데 동의할 것입니다. 그리고 트레이더, 자산운용사, 어드바이저, 관찰자 등 본인의 역할에 따라 변동성을 활용하거나 축소하고자 할 수 있습니다.

당사 [보고서](#) 및 백테스트 데이터를 기반으로 한 초기 S&P Cryptocurrency 지수는 연구기간 동안 높은 연환산 수익률을 나타냈고(도표 1 참조) 상당한 변동성과 하방 위험을 동반했습니다. 구체적으로 [S&P Bitcoin 지수](#)를 살펴보면 연환산 백테스트 수익률은 높은 변동성이 특징인 것을 알 수 있습니다.

Exhibit 1: Risk/Return Characteristics of the S&P Bitcoin Index and S&P Bitcoin Dynamically Rebalancing Risk Control 40% Index

PERIOD	ANNUALIZED RETURN (%)		ANNUALIZED VOLATILITY (%)		RISK-ADJUSTED RETURN		DRAWDOWNS (%)	
	BITCOIN	BITCOIN RISK CONTROL	BITCOIN	BITCOIN RISK CONTROL	BITCOIN	BITCOIN RISK CONTROL	BITCOIN	BITCOIN RISK CONTROL
1-Year	67.5	28.6	85	39	0.80	0.74	52.8	27.7
2-Year	155.3	84.4	76	40	2.05	2.11	52.8	33.5
3-Year	131.0	86.9	73	40	1.80	2.18	61.3	33.5
8-Year (Bitcoin Inception)	84.4	71.1	73	41	1.16	1.74	82.8	54.5

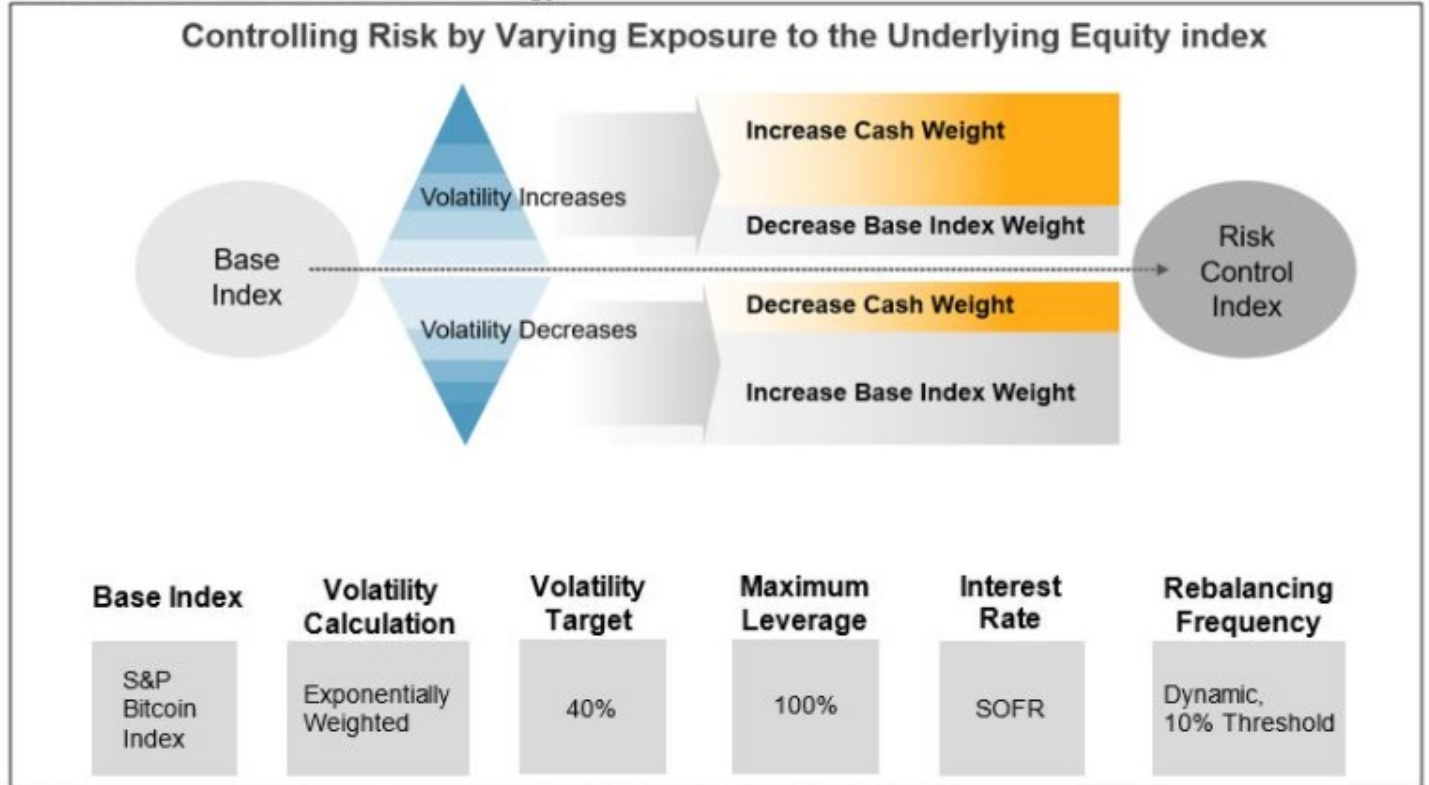
Source: S&P Dow Jones Indices LLC. Data from Aug. 22, 2014, to Dec. 31, 2021, using CET close. All data prior to the index launch date is hypothetical based on back-tested data. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. See Performance Disclosure for more information on back-tested data. The S&P Bitcoin Index was launched on May 3, 2021. The S&P Bitcoin Dynamic Rebalancing Risk Control 40% Index (CET Close) was launched on Feb. 4, 2022.

[S&P 500® 지수](#)를 비교 포인트로 사용하여 2021년 12월 31일로 끝나는 3년 연환산 수익률은 26%였고, 위험조정 수익률은 1.5%, 연간 변동성은 17.4%였습니다.

암호화폐 시장의 변동성을 완화하려는 사람들을 위해 새로운 잠재적 지수 솔루션인 S&P Cryptocurrency Dynamic Rebalancing Risk Control 40% 지수를 제공하게 된 것을 기쁘게 생각합니다. 이 지수는 보다 통제된 변동성과

잠재적으로 더 완화적인 지수 수익률을 측정하도록 설계되었습니다. 이제 [비트코인](#) 및 [이더리움](#)에 대한 위험통제 지수를 사용할 수 있습니다(S&P Risk Control 지수는 주식, 상품 등의 기존 자산군에도 사용할 수 있음). 도표 2는 위험통제 지수가 어떻게 작동하는지 개념적으로 보여줍니다.

Exhibit 2: S&P Risk Control Methodology

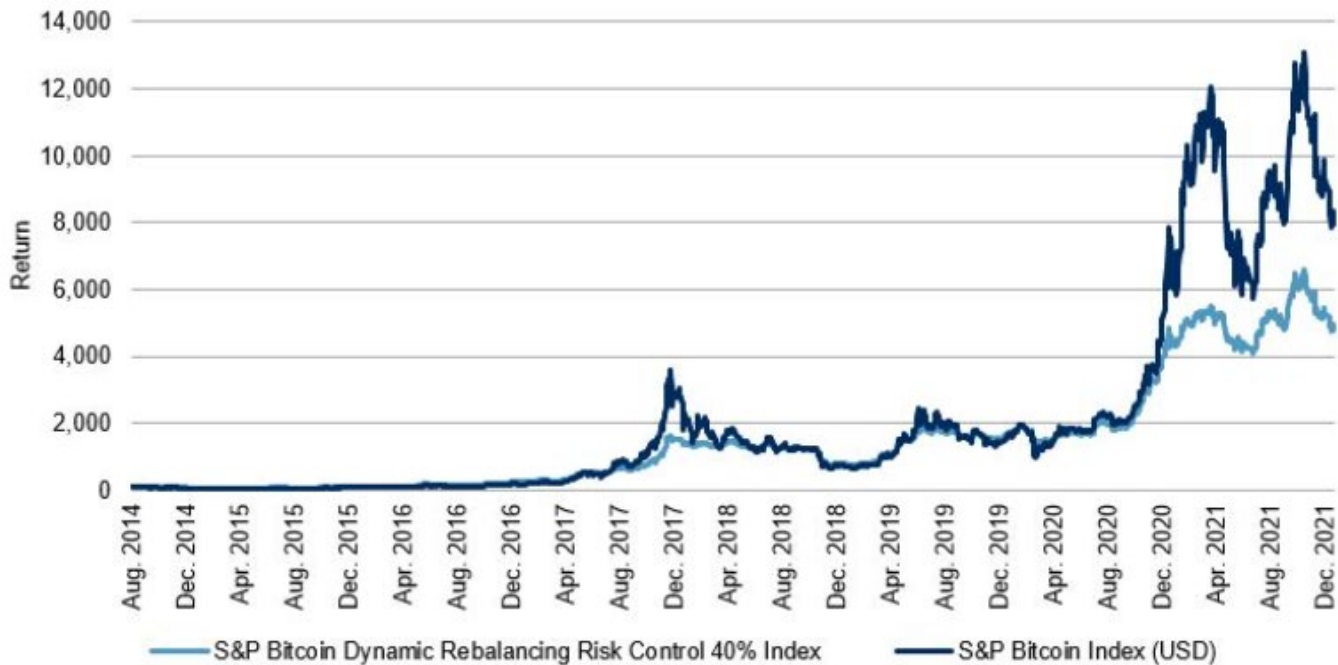


Source: S&P Dow Jones Indices LLC. Data as of January 2022. Chart is provided for illustrative purposes.

암호화폐의 경우, 이 새로운 지수는 기초 지수에 대한 노출을 조정하고 미 달러화에 할당함으로써 기초 S&P Cryptocurrency 지수의 변동성을 목표 수준인 40%로 제한하고자 합니다. 지수는 동적 기준으로 재조정됩니다. 즉, 노출을 기준으로 10% 임계값을 초과한 경우에 이행됩니다.

복잡하게 들릴 수 있기 때문에 데이터를 표시하는 것이 가장 좋습니다. 도표 1은 비트코인 위험통제 지수의 특성을 나타내고 도표 3은 성과를 보여줍니다. 위험통제 지수의 경우, 연환산 수익률은 낮았지만 연환산 변동성과 하락폭은 크게 감소했음을 알 수 있습니다. 백테스트에서 연간 촉발되는 평균 재조정 횟수는 12 건이었고 재조정 시 평균 회전율은 13.7%였습니다. 특히, 시간 경과에 따른 위험조정 수익률은 기초 S&P Bitcoin 지수를 웃돌았습니다.

Exhibit 3: Returns of the S&P Bitcoin Index and S&P Bitcoin Dynamic Rebalancing Risk Control 40% Index



Source: S&P Dow Jones Indices LLC. Data as of Jan. 18, 2022, using CET close. All data prior to the index launch date is hypothetical based on back-tested data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. See Performance Disclosure for more information on back-tested data. The S&P Bitcoin Index was launched on May 3, 2021. The S&P Bitcoin Dynamically Rebalancing Risk Control 40% Index (CET Close) was launched on Feb. 4, 2022.

자세한 내용은 현재 매개변수에 대한 [S&P Risk Control 지수 방법론 및 매개변수](#) 그리고 [S&P DJI 지수 계산 방법론](#)의 S&P Risk Control 지수 섹션을 참조하십시오.

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