S&P U.S. CLO Investment Grade 지수를 통한 채권 투자 수단의 확대

서론: 채권시장의 새로운 구성 요소

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대출채권담보부증권(CLO)은 전문 기관투자자 중심의 자산군에서 다각화된 채권 포트폴리오의 주류 구성요소로 발전해 왔습니다. 인컴, 금리 변동 대응력, 분산투자에 대한 투자자 수요가 증가하면서 CLO(특히 투자등급 트랜치)는 기관투자자와 자산관리 채널 모두에서 활용이 확대되고 있습니다.

S&P U.S. CLO Investment Grade 지수의 출시로 시장참여자들은 이제 투명하고 규칙기반의 벤치마크를 통해 이 분야의 성과를 평가할 수 있게 되었으며, 이를 바탕으로 지수기반 투자와 액티브 투자 실행이 모두 가능해졌습니다.

CLO 란 무엇인가?

CLO 는 다각화된 선순위 담보 레버리지론 포트폴리오를 기초자산으로 하는 유동화 신용상품입니다. 이러한 대출은 일반적으로 변동금리부이며 자본구조상 선순위에 위치해, 강력한 담보 기반을 제공합니다.

CLO 구조는 AAA 등급부터 에쿼티 트랜치에 이르기까지 다양한 신용위험을 가진 트랜치를 발행함으로써, 투자자가 특정 위험/성과 특성을 선택할 수 있도록 합니다. 기초 대출은 투자등급 미만이지만, CLO 의 트랜치 구조는 자본구조 전반에 걸쳐 신용위험의 배분 방식을 재구성합니다. 포트폴리오 손실은 가장 후순위 트랜치가 먼저 부담하기 때문에, 선순위 보유자에게는 대출 포트폴리오의 신용도 악화에 대비할 수 있는 상당한 완충장치가 제공됩니다. 이러한 신용보강으로 인해 선순위 트랜치가 기초 대출만으로는 얻을 수 없는 투자등급을 부여받을 수 있습니다.

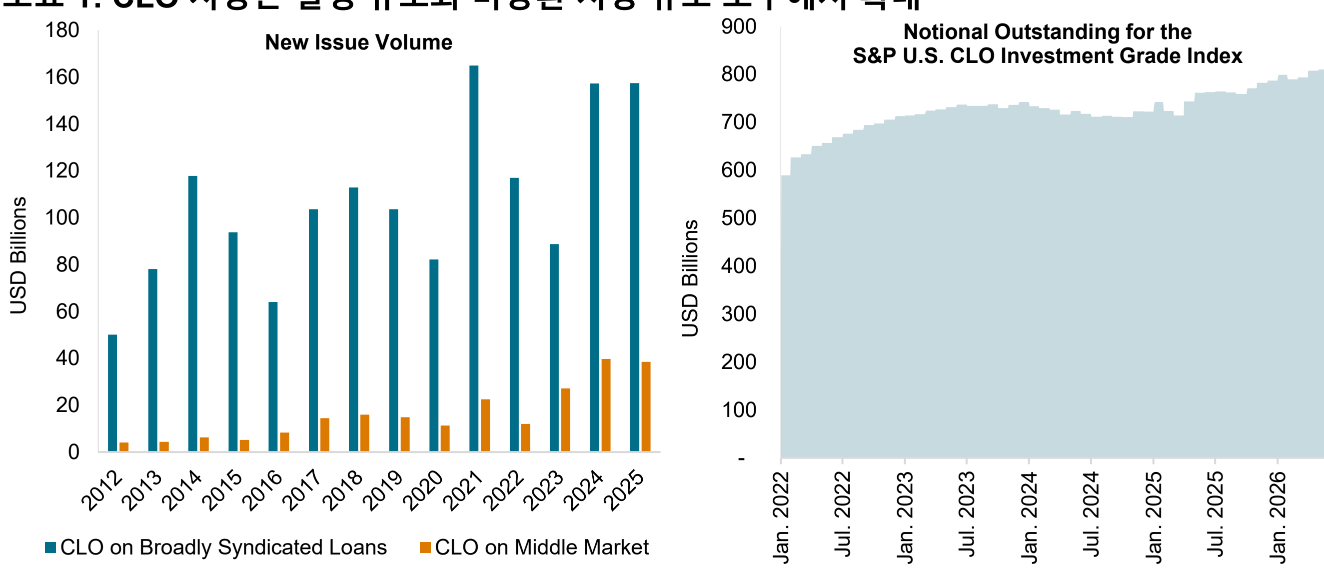
S&P U.S. CLO Investment Grade 지수는 광범위하게 신디케이트된 대출에 투자하는 차익거래형 CLO 를 기반으로 구성되며, 미 달러 변동금리 투자등급 CLO 채무 트랜치에 초점을 맞춥니다.

시장 성장: 틈새 시장에서 규모의 경제로

지난 10 년 동안 CLO 시장은 레버리지론 시장의 확대, 변동금리 인컴에 대한 높은 수요, 기관투자자의 활용 증가에 힘입어 크게 성장했습니다. 과거에는 전문 투자자 중심의 시장이었지만, 현재는 폭넓은 발행 기반, 운용사, 투자자층의 뒷받침을 받는 깊이 있고 확장 가능한 생태계로 자리 잡았습니다.

이러한 규모는 전 세계 수천 건의 CLO 거래와 크고 다각화된 운용사 기반에서 확인되며, 전 세계적으로 약 500 억 달러의 자산을 보유한 성장하는 ETF 생태계에서도 나타납니다. 미국이 여전히 지배적인 시장이지만, 투자자들의 이해도와 신뢰가 높아지면서 EMEA 지역 역시 꾸준한 성장을 보여 왔습니다.

도표 1: CLO 시장은 발행 규모와 미상환 시장 규모 모두에서 확대



Source: "U.S. Leveraged Finance And BSL CLO Quarterly: TAII | S&P Global Ratings (Q1 2026)," S&P Global Ratings. Data as of Dec. 31, 2025 (new issuance). The S&P U.S. CLO Investment Grade Index was launched July 31, 2026. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Charts are provided for illustrative purposes. and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

CLO 와 CDO: 명확한 차이

CLO 는 종종 2008 년 글로벌 금융위기 이전의 부채담보부증권(CDO)과 비교되지만, 이러한 비교는 점차 시대에 맞지 않는 것으로 여겨지고 있습니다. 오늘날의 CLO 는 복잡한 구조화 신용상품이 아니라 다각화된 선순위 담보대출 포트폴리오를 기초자산으로 하며, 더 강력한 구조적 보호장치, 개선된 투명성, 위험 보유 체계의 혜택을 받고 있습니다.

CLO 의 핵심 구조적 특징 중 하나는 초과담보입니다. 이는 기초 대출 담보의 가치가 발행된 채무 트랜치의 가치를 초과하도록 하는 구조를 의미합니다. 이러한 구조는 투자자에게 추가적인 보호장치를 제공하며, 특히 신용보강과 구조적 안전장치가 가장 크게 작용하는 투자등급 트랜치에서 그 효과가 두드러집니다. 이러한 보호장치는 후순위 트랜치의 종속구조를 통해 더욱 강화됩니다. 후순위 트랜치는 선순위 채무 보유자가 영향을 받기 전에 먼저 손실을 흡수하도록 설계되어 있기 때문입니다. 그 결과, 투자등급 CLO 트랜치의 과거 부도율은 시장 불안 국면에서도 낮은 수준을 유지해 왔습니다. 2010 년 이후 S&P Global Ratings 는 최초 등급이 AAA 부터 BBB 였던 CLO 증권에서 단 한 건의 부도도 기록하지 않았습니다(도표 2 참조).

도표 2: 최초 신용등급별 과거 CLO 부도 현황(2010~2025 년)

S&P Global Rating at Issuance (Structured Finance)	Number of Securities	Number of Defaults
AAA	5,965	0
AA	4,455	0
A	3,762	0
BBB	3,923	0
BB	2,762	16
B	504	14
Total	**21,371**	**30**

Source: "U.S. Leveraged Finance And BSL CLO Quarterly: TAII | S&P Global Ratings (Q1 2026)," S&P Global Ratings. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

유동성과 실행: 지수기반 전략과 액티브 전략의 동시 지원

최근 몇 년 동안 CLO 시장은 유동성과 시장 인프라 측면에서 의미 있는 개선을 보여 왔습니다. 유통시장 거래가 확대되고, 가격 투명성이 개선되었으며, ETF 와 구조화 솔루션을 통한 접근성도 높아졌습니다.

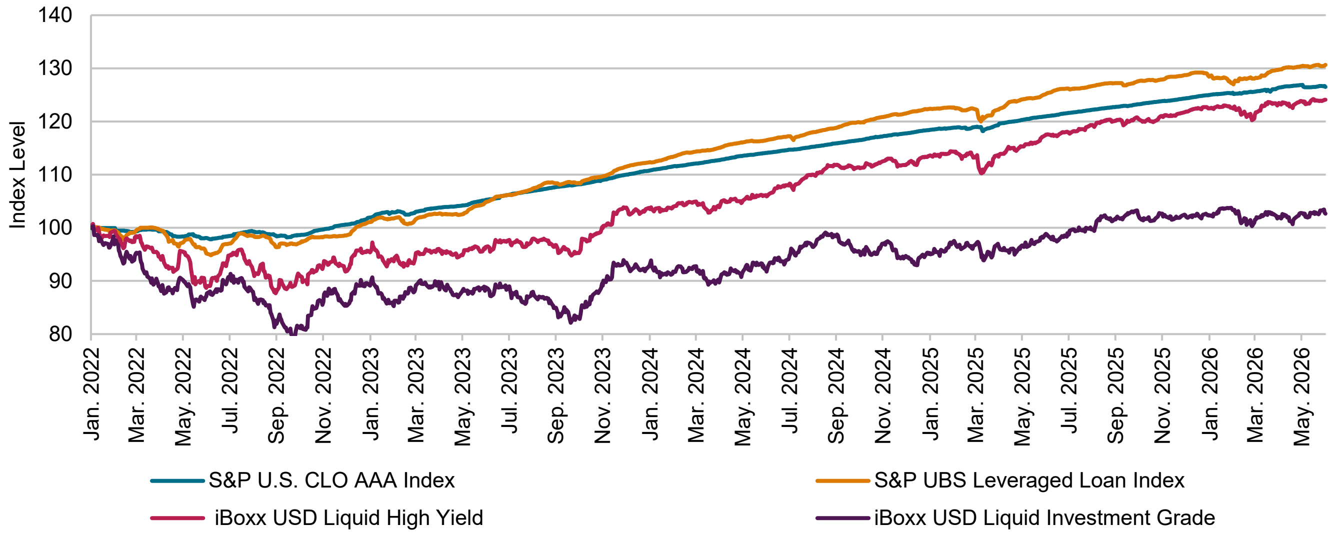
CLO 는 액티브 전략과 지수기반 전략 모두에서 점점 더 많이 활용되고 있습니다. 액티브 운용사는 트랜치와 빈티지 간 상대가치 기회를 활용할 수 있으며, 지수기반 접근 방식은 표준화, 투명성, 확장성의 이점을 누릴 수 있습니다. 일간 단위로 산출되는 지수, 신뢰도 높은 가격

데이터, 투자 가능성을 고려한 지수 구성방식은 벤치마크 기반 전략에서 CLO 활용을 더욱 뒷받침합니다.

CLO 는 전략에 어떤 가치를 더할 수 있는가?

CLO 는 오늘날의 시장환경에서 특히 유용한 차별화된 특성을 제공합니다. CLO 구조는 선순위 채무 트랜치에는 신용보강 효과를, 에쿼티 트랜치에는 레버리지 효과를 제공합니다. 채무 트랜치의 변동금리 특성은 금리상승에 대한 보호 효과를 제공하고, 전통적인 채권 대비 듀레이션 노출을 줄여줍니다. 동시에 투자등급 CLO 트랜치는 유사한 신용등급의 회사채에 비해 추가 수익률을 제공할 수 있습니다. 역사적으로 CLO 스프레드는 유사한 신용등급의 회사채보다 높은 수준을 유지해 왔으며, 이는 해당 자산군의 차별화된 특성을 반영하고 신용시장의 별도 분야 노출에 대한 보상을 제공합니다. 투자자 입장에서는 투자등급 신용 노출을 유지하면서 추가 인컴을 확보할 수 있는 기회가 될 수 있습니다.

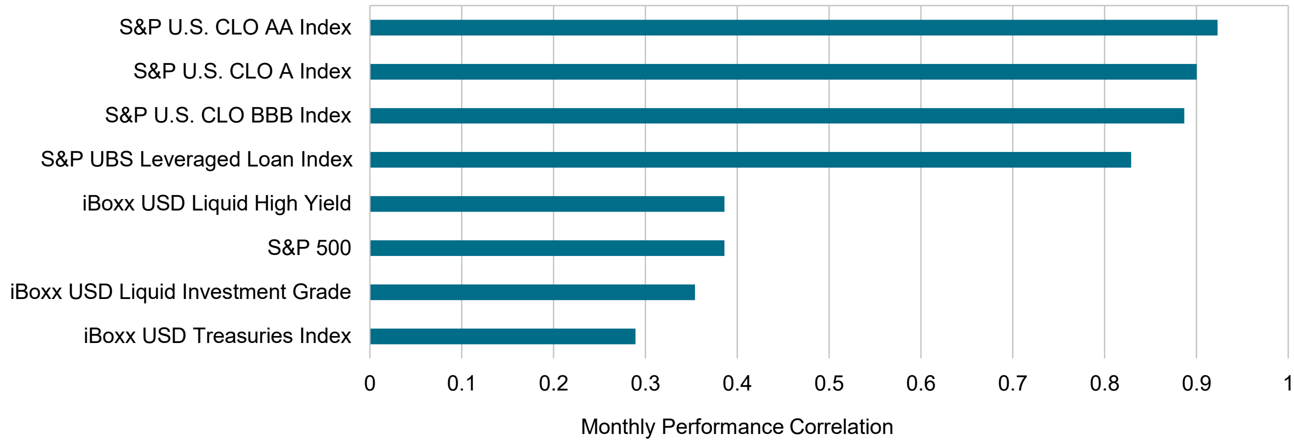
도표 3: 백테스트 성과



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2022, to July 1, 2026. The S&P UBS Leveraged Loan Index was launched on Dec. 2, 2024. The S&P U.S. CLO AAA Index was launched July 31, 2026. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

CLO 는 전통적인 채권 및 주식과 역사적으로 낮은 상관관계를 보여 분산투자 효과도 제공할 수 있습니다(도표 4 참조).

도표 4: S&P U.S. CLO AAA 지수 월간 성과와 기타 자산군 간 백테스트 기준 과거 상관관계



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2022, to June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

CLO 가 현재 인기를 얻고 있는 이유?

전 세계적으로 미국 보험사들은 여전히 가장 큰 CLO 매수자 중 하나이며, 일본 은행들은 선순위 AAA 트랜치에 대한 핵심 수요처로 자리하고 있습니다. 북미와 유럽의 연기금 역시 수익률 제고와 포트폴리오 다각화를 추구하면서 CLO 전략에 대한 배분을 확대해 왔습니다. 이러한 활용 확대는 스프레드 프리미엄, 변동금리 인컴, 우수한 과거 신용 성과, 여러 시장 사이클을 거치는 동안 입증된 회복력이라는 이 자산군의 고유한 조합을 반영합니다. ETF 상품, 지수, 액티브 기반 솔루션의 발전은 접근성을 높이고 있으며, 가격 산출 및 데이터의 발전은 투명성을 강화하고 있습니다. 거시경제 환경도 일정한 역할을 했습니다. 고금리 기간이 이어지면서 단기금리에 따라 쿠폰이 조정되고 듀레이션 위험이 제한적인 CLO 와 같은 변동금리 자산의 매력이 높아졌기 때문입니다.

S&P U.S. CLO Investment Grade 지수: 데이터, 규모, 통합

S&P U.S. CLO Investment Grade 지수는 오랜 기간 축적된 가격 산출, 데이터 및 신용시장 전문성을 기반으로 합니다. 이 지수는 S&P Global Market Intelligence 의 평가가격을 활용하고, CLO 분석 제공업체의 참조 데이터를 통합하여 견고하고 일관된 지수 구성을 뒷받침합니다. 이는 CLO 세그먼트에서 특히 중요합니다. 투명한 벤치마크 구성을 위해서는 기초 대출 시장 전반에 걸쳐 일관된 트랜치 단위 가격평가와 참조 데이터가 필요하기 때문입니다.

S&P DJI 는 투자등급, 하이일드, 레버리지론, CLO 를 아우르는 신용시장을 커버함으로써, 기초 위험과 성과 동인에 대한 완전하고 일관된 관점을 제공하고자 합니다.

결론: 채권시장의 구조적 변화

CLO 는 현대 채권 포트폴리오 내에서 점점 더 많이 활용되고 있으며, 인컴, 낮은 금리 민감도, 전통적인 신용자산을 넘어선 분산투자 효과를 제공합니다.

S&P U.S. CLO Investment Grade 지수는 투명하고 확장 가능한 지수기반 솔루션을 제공하여, 시장참여자들이 진화하는 이 자산군 내에서 보다 정보에 기반한 의사결정을 내릴 수 있도록 합니다.

Performance Disclosure/Back-Tested Data

The S&P U.S. CLO AAA Index, S&P U.S. CLO AA Index, S&P U.S. CLO A Index, S&P U.S. CLO BBB Index and S&P U.S. CLO Investment Grade Index were launched July 31, 2026. The S&P UBS Leveraged Loan Index was launched on Dec. 2, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.
Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

General Disclaimer

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