

STRATEGY 201 | U.S.

주식 노출을 제한하지 않고 리스크 제한

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S&P Dow Jones Indices는 시장 리스크를 완화하면서 주식에 투자하기 위해 다양한 투자 방안을 제공한다.

시장 변동성은 장기적인 실적에 있어 큰 장애물이 될 수 있다. 전통적인 지수방식을 통해 일반적으로 투자자는 개별 회사의 리스크를 분산시키고 100%의 시장 수익률 가능성을 즐길 수 있다. 그러나 이러한 방식은 투자자를 시장 변동성에 100%에 노출시키며 이로 인해 분산이 잘 된 주식 포트폴리오에 높은 변동성 비용이 발생한다. 변동성이 증가하는 시기에는 시장 변동성을 내재적으로 통제할 수 있는 전체 주식 시장 노출이 요구된다.

S&P Dow Jones Indices는 투자자가 시장 변동성을 완화하기 위해 노력하면서 동시에 주식 노출을 여전히 추구할 수 있도록 다양한 투자 방안을 제시한다. 이들 지수는 미국 대형주 주식 시장에 투자하려는 투자자에게 새로운 수준의 혁신을 제공한다. 본 내용에서 우리는 시장 리스크를 제한하는데 있어 뚜렷한 접근방식을 각자 보유하고 있는 다음 지수에 초점을 둘 것이다.

- S&P 500[®] Risk Control Index Series
- S&P 500 Low Volatility Index
- S&P 500 Dynamic VEQTOR Index

S&P 500 Risk Control Index는 현재 측정된 결과에 따라 주식 시장의 변동성을 S&P 500와 현금 사이에 동적으로 할당함으로써 정해진 변동성 목표를 유지한다. 이 지수는 리스크 수준이 너무 높을 때 현금에 대한 할당을 늘리고 리스크 수준이 너무 낮을 때 레버리지를 활용한다. 이 지수 시리즈에 대해 이용 가능한 목표 리스크 수준은 5%, 10%, 12%, 15%이다. 기준 지수와 현금에 대한 노출은 서브 지수에 따라 일 또는 월 기준으로 조정된다.

S&P 500 Low Volatility Index는 주식 선정과 대체 가능한 가중치를 통해 리스크를 관리하려고 노력한다. 이 지수는 S&P 500에서 변동성이 가장 낮은 100개의 주식으로 구성되어 있으며 각 주식은 나타난 변동성에 대해 역관계로 가중치를 갖는다. 즉, 가장 변동성이 낮은 주식이 가장 높은 가중치를 갖는다. S&P 500 기준종목의 변동성은 전년도 일 가격 데이터를 사용해 계산한다. S&P 500 Low Volatility Index에 합당한지 판단하기 위해 500개 기준종목의 순위를 결정하는데 변동성을 사용한다. 이 지수는 분기마다 리밸런싱을 한다.

S&P 500 Dynamic VEQTOR Index는 파생상품 오버레이 기법을 이용하여 주식 포트폴리오 테일 리스크를 헤지한다. 주식 시장의 나타난 변동성과 S&P 500 옵션의 변동성에 따라 S&P 500와 S&P 500 VIX Short-Term VIX Futures Index 사이에 동적으로 할당된다. 이러한 할당은 매일 평가하고 조정한다. 다운사이드 리스크를 제한하기 위해 스태프스 기능도 포함되어 있다. 만약 지수가 일주일 내에 2% 이상 하락한다면 지수는 100%를 현금에 할당한다.

표 1은 3개의 투자 방안을 비교한다.

Exhibit 1: Comparison of S&P 500 Volatility-Controlled Equity Indices

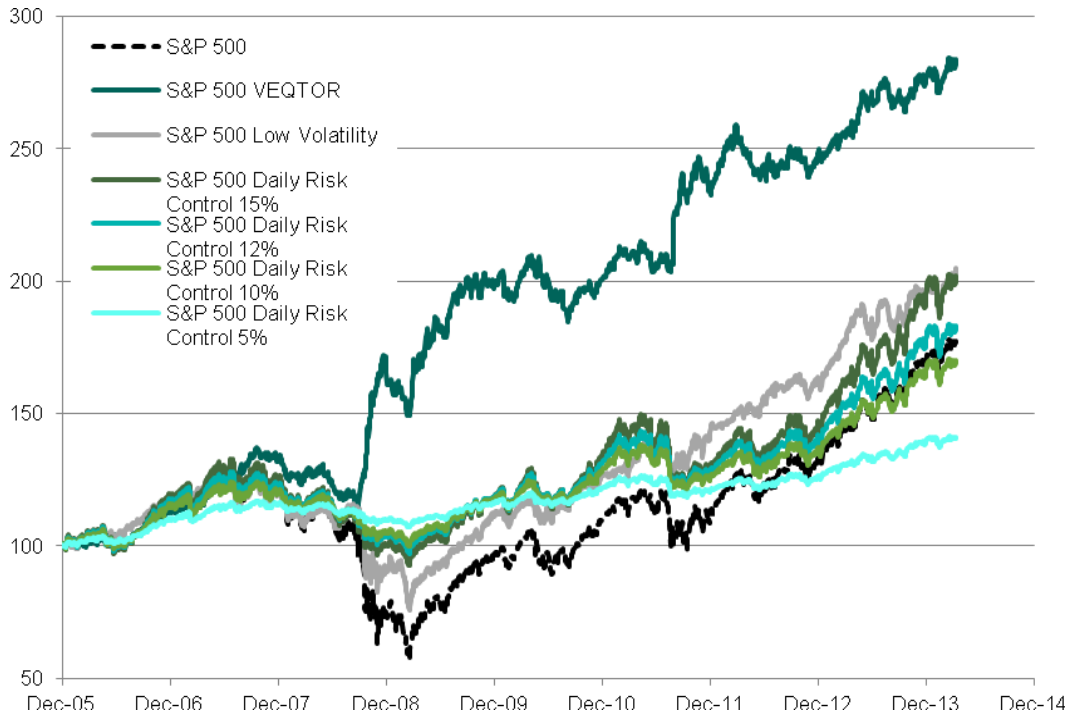
Features	S&P 500 Risk Control Indices	S&P 500 Low Volatility Index	S&P 500 Dynamic VEQTOR Index
Underlying Investments	S&P 500 and cash	100 stocks in the S&P 500	S&P 500, S&P 500 VIX Short-Term VIX Futures Index and cash
Volatility-Control Techniques	Adjusts allocation to equity and cash to maintain the target volatility	Selects the least-volatile stocks and gives them weights that are inversely proportional to their volatilities	Uses the S&P 500 VIX Short-Term VIX Futures Index to hedge equity exposure
Fixed-Volatility Target	Yes	No	No
Stop-Loss Feature	No	No	Yes
Rebalancing Frequency	Daily or monthly	Quarterly	Daily

S&P 500과 비교해 변동성을 관리하는 주식 지수는 리스크 조정 기반에서 특정 기간 동안 더 나은 실적을 보였다.

과거 실적

S&P 500 과 비교해 변동성을 관리하는 주식 지수는 리스크 조정 기반에서 특정 기간 동안 더 나은 실적을 보였다(표 2 와 표 3 참고).

표 2: 과거 실적 (12/20/2005 – 3/31/2014)



Source: S&P Dow Jones Indices. Indices are normalized to 100 as of Dec. 20, 2005. Data is current through Mar. 31, 2014. Charts are provided for illustrative purposes. Past performance is no guarantee of future results. This chart may 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.

Exhibit 3: Performance and Volatility Statistics (1/1/2006 – 3/31/14)

	S&P 500	S&P 500 VEQTOR	S&P 500 Low Vol	S&P 500 Daily RC 15%	S&P 500 Daily RC 12%	S&P 500 Daily RC 10%	S&P 500 Daily RC 5%
Annual Return							
2006	15.79%	14.15%	19.69%	20.26%	18.28%	16.13%	10.66%
2007	5.49%	17.20%	0.58%	5.02%	4.70%	4.54%	5.13%
2008	-37.00%	21.29%	-21.41%	-18.98%	-14.91%	-12.14%	-5.02%
2009	26.46%	23.39%	19.22%	17.20%	13.73%	11.43%	5.77%
2010	15.06%	1.65%	13.36%	14.50%	11.68%	9.79%	5.03%
2011	2.11%	17.41%	14.78%	-3.43%	-2.50%	-1.93%	-0.73%
2012	16.00%	3.54%	10.30%	10.52%	8.52%	7.17%	3.71%
2013	32.39%	14.31%	23.59%	39.31%	30.70%	25.14%	12.08%
Q1 2014	1.81%	1.20%	3.28%	0.22%	0.14%	0.15%	0.12%
Annual Volatility							
2006	10.03%	7.50%	7.77%	13.61%	11.59%	9.67%	4.83%
2007	16.03%	9.55%	14.29%	15.82%	13.30%	11.35%	5.66%
2008	41.01%	16.16%	29.96%	16.47%	13.17%	10.97%	5.48%
2009	27.25%	14.32%	17.13%	12.04%	9.63%	8.03%	4.01%
2010	18.07%	10.28%	12.75%	14.59%	11.67%	9.54%	4.86%
2011	23.37%	10.78%	16.50%	17.06%	13.63%	11.35%	5.66%
2012	12.74%	8.15%	8.40%	13.50%	10.80%	9.00%	4.50%
2013	11.07%	7.68%	10.20%	14.55%	11.66%	9.71%	4.86%
Q1 2014	12.03%	8.10%	10.12%	15.68%	12.77%	10.63%	5.31%
Maximum Drawdown							
	-55.25%	-17.90%	-40.40%	-30.15%	-24.00%	-19.67%	-8.58%
Number of Calendar Days to Recover from Maximum Drawdown							
	1120	31	665	641	605	401	302
Tickers	SPTR	SPVQDTR	SP5LVIT	SPXT15UT	SPXT12DT	SPXT10UT	SPXT5UT

Source: S&P Dow Jones Indices. Data from Jan. 1, 2006 through Mar. 31, 2014. Charts are provided for illustrative purposes. Past performance is no guarantee of future results. This chart may 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.

변동성이 줄어들면 표 2 와 표 3 의 지수는 하락 시장(2007 년 – 2008 년)에서 전체 주식 시장보다 실적이 좋고 변동성이 어느 정도 있거나 높은 상승 시장(2009 년– 2010 년)에서는 실적이 낮다. 그러나 시장이 꾸준히 상승하고 있을 때 (2012-2013), S&P 500 Daily Risk Control 15% Index 는 추가적인 리스크를 받아들임으로써 실적이 더 높았다.

비록 S&P 500 Risk Control Indices 가 매년 변동성 목표를 달성하지는 못했지만 목표에 가깝게 나타났다. 나아가, 변동성 목표 주변에서 긴밀하게 움직이는 것은 지수의 수익률을 완만하게 만든다. S&P 500 Daily Risk Control 5% Index 는 다른 3 개의 리스크 관리 지수보다 완만한 수익률을 갖는다.

일반적으로 S&P 500 Low Volatility Index 는 전체 주식 시장 추세에 참여하지만 변동성 수준이 낮았다. 2008 년 시장이 하락했을 때 S&P 500 Low Volatility Index 도 하락했지만 훨씬 낮은 수준이었다. 지수는 상승 시장에서도 참여하는 경향이 있다. 2014 년 1 분기에는 S&P 500 보다 실적이 좋았다.

변동성을 관리하는
주식 지수는 하락
시장에서 전체 주식
시장보다 실적이
좋은 반면 상승
시장에서는 실적이
낮았다.

S&P 500 Dynamic VEQTOR Index 는 하락 시장에서 VIX 선물에 헤지 혜택을 누렸지만 상승 시장에서 헤지 비용을 지불했다. 이것은 2008 년 어려운 시장에서 플러스 수익률을 보인 유일한 지수였으며 2011 년 최고의 실적을 보였다. 그러나 2010 년, 2012 년, 2013 년, 2014 년 1 분기에는 실적이 낮았다. 연간 변동성은 S&P 500 Low Volatility Index 에 비견할 수 있으며 때로는 S&P 500 Low Volatility Index 의 변동성보다 훨씬 더 낮다 2006 년 이후 S&P 500 Dynamic VEQTOR Index 는 S&P 500 Daily Risk Control 5% Index 를 제외하고 다른 것보다 최대 손실폭이 더 낮았다. 2008 년 9 월 15 일에 최대 손실폭이 발생한 후 31 일만에 이전 고점으로 회복했으며 이후 수익을 되찾기 시작했다. 그러나 다른 지수들은 2009 년 3 월 9 일까지 하락세를 중단하지 않았고 이전 고점을 회복하기까지 훨씬 더 오래 걸렸다.

결론

역사적으로, 변동성을 관리하는 주식 지수는 리스크 조정 기반에서 전체 주식 시장보다 일반적으로 실적이 좋은 반면 리스크는 낮게 주식 시장에 대한 노출을 제공한다. 이들 지수에 대한 할당은 코어 주식 지수가 제공하는 것보다 더 나은 리스크-수익률 균형을 달성하는 경향이 있다.

뚜렷한 방법론과 실적 기능 덕분에 우리가 살펴본 이들 지수는 다양한 투자 리스크/수익률 목표에 적합하다.

- S&P 500 Risk Control Indices 는 여러 가지 목적을 위해 구체적인 변동성 목표는 물론 다양한 서브 지수를 갖고 있다.
- S&P 500 Low Volatility Index 는 여러 부문에서 변동성이 낮은 주식에 투자하고 일반적으로 시장 추세를 따른다. 이 지수는 낮은 리스크 수준에서 시장 참여를 추구하는 이들을 위한 기준으로 유용하다.
- S&P 500 Dynamic VEQTOR Index 는 모든 S&P 500 기준종목에 투자하지만 내재된 파생상품 헤지를 갖추고 있으며 이는 시장 침체기 기간 동안 좋은 실적을 보였다.

Exhibit 4: Investment Products Linked to S&P 500 Volatility-Controlled Equity Indices

Underlying Index	Product Name	Ticker
S&P 500 Low Volatility Index	PowerShares S&P 500 Low Volatility ETF	SPLV
S&P 500 Dynamic VEQTOR Index	Barclays ETN+ S&P VEQTOR ETN	VQT
S&P 500 Dynamic VEQTOR Index	PowerShares S&P 500 Downside Hedged Portfolio	PHDG
S&P 500 Dynamic Rebalancing Risk Control 15% Index	Direxion S&P 500 RC Volatility Response Shares	VSPY

S&P Dow Jones Indices does not sponsor, promote or endorse any investment product linked to any of our indices. The above is a complete list of all products that are currently linked to the indices discussed in this report.

Performance Disclosure

The launch date of the S&P 500 Daily Risk Control 5% Index, S&P 500 Daily Risk Control 15% Index and the S&P 500 Monthly Risk Control 12% Index was September 9, 2010, at the market close. All information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

The launch date of the S&P 500 Daily Risk Control 10% Index was May 13, 2009, at the market close. All information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

The launch date of the S&P 500 Daily Risk Control 12% Index was April 21, 2010, at the market close. All information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

The launch date of the S&P 500 Dynamic Rebalancing Risk Control 15% Index was January 3, 2012, at the market close. All information presented prior to the index launch date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

The launch date of the S&P 500 Low Volatility Index was April 4, 2011, at the market close. All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

The launch date for the S&P 500 Dynamic VEQTOR Index was November 18, 2009 at the market close. The launch date for the S&P 500 Dynamic VEQTOR Mid-Term Index was February 17, 2011 at the market close. The launch date for the S&P 500 Dynamic VEQTOR X Index was September 13, 2010 at the market close. All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P Global Infrastructure Index, the S&P Emerging Markets Infrastructure Index, the Dow Jones Brookfield Global Infrastructure Index, and the Dow Jones Brookfield Emerging Markets Infrastructure Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.spdji.com 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. It is not possible to invest directly in an Index.

Another limitation of back-tested hypothetical information is that generally the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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