

Chart of the day

2024-12-10



Source: LSEG Datastream, Global Monitor

["내년 미 국채 금리가 오를 거라고 보는 이유"]

JP모건은 미국 장기 국채 수익률이 내년에 올라갈 것 같다고 '2025년 전망' 보고서에서 밝혔습니다. 그렇게 보는 주된 근거 중 하나로 JP모건은 미 연준과 은행 및 외국인 투자자들의 미국 국채 보유 비중이 지난 1997년 이후 가장 낮은 수준으로 떨어진 점을 지적했습니다. 연준과 은행 및 외국인은 위험을 별로 따지지 않고 미국 국채를 순순히 사 주던 주체들입니다. 이런 수요자들 비중이 급감하는 추세가 내년에도 계속될 여지가 있다는 게 JP모건의 진단입니다.

'연준+은행+외국인'의 빈자리를 메꾼 투자자들은 가격에 상대적으로 민감합니다. 그래서 장기국채 보유에 따르는 각종 위험들을 더 많이 보상해 달라고 요구할 가능성이 높다고 JP모건은 지적합니다. 인플레이션이 높아지거나 and/or 국채 발행이 증가하면 장기 국채 투자자들이 더 큰 손해를 보게 됩니다. 그런 위험을 보상받기 위해서는 더 높은 수익률이 필요합니다.

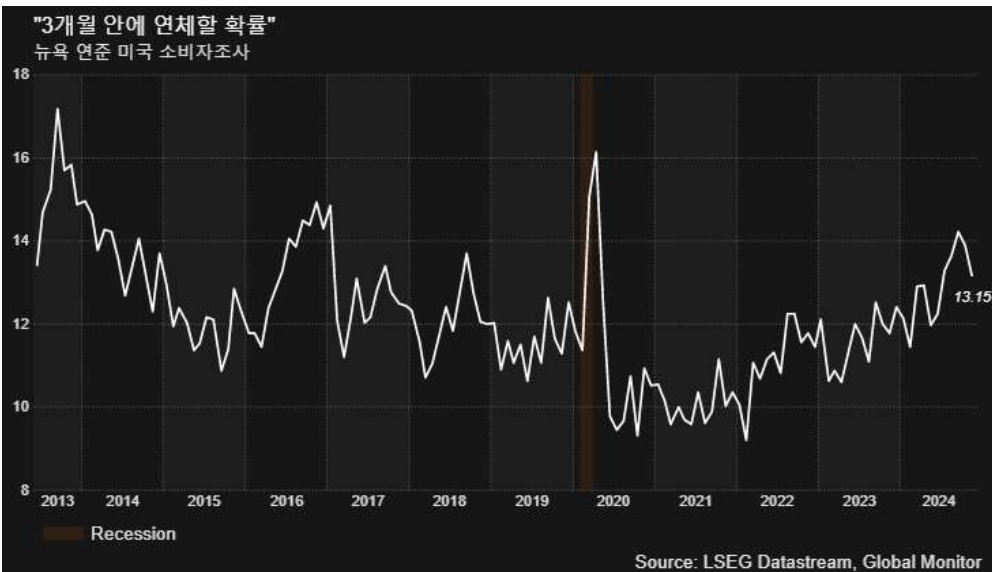
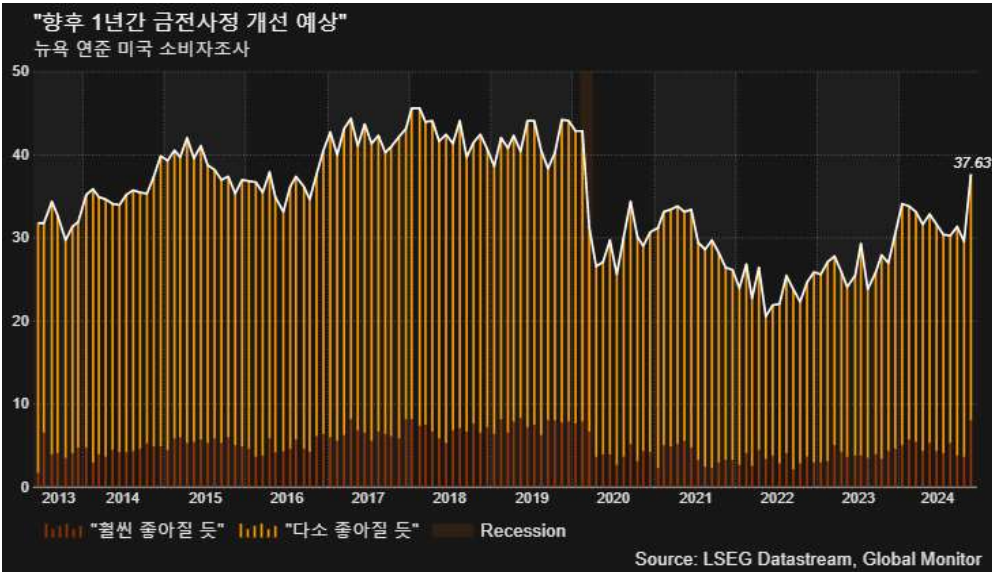
주요 경제지표 발표 내용

지역	지표	기간	예상	실제	Prior	수정
일본	경상수지 NSA JPY	Oct 2024	2318	2456.9	1717.1	
일본	GDP Rev QQ 연율	Q3 2024	0.9	1.2	0.9	
일본	GDP Revised QQ	Q3 2024	0.2	0.3	0.2	
일본	GDP 자본지출 Rev QQ	Q3 2024	0.1	-0.1	-0.2	
중국	PPI YY	Nov 2024	-2.8	-2.5	-2.9	
중국	CPI YY	Nov 2024	0.5	0.2	0.3	
중국	CPI MM	Nov 2024	-0.4	-0.6	-0.3	
유로존	셉틱스지수	Dec 2024	-13.5	-17.5	-12.8	
미국	도매재고 R MM	Oct 2024	0.2	0.2	0.2	
미국	도매판매 MM	Oct 2024		-0.1	0.3	0.5

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새로 발표된 주요 경제지표



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새로 발표된 주요 경제지표



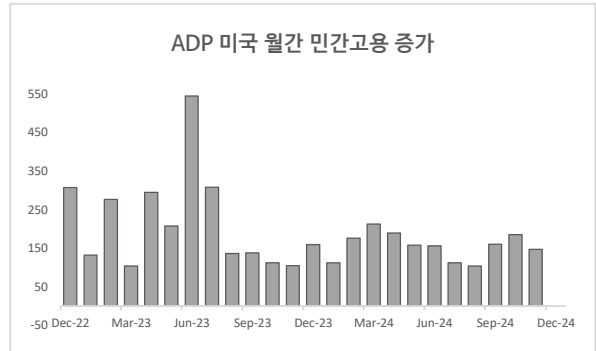
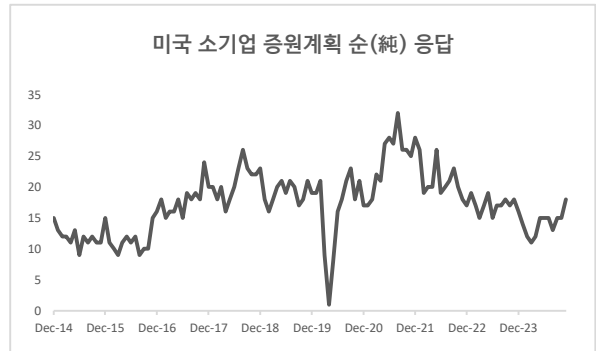
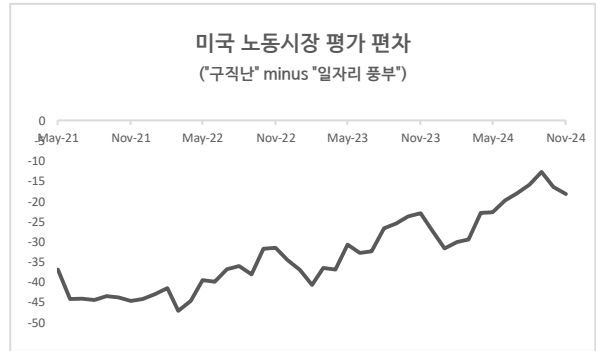
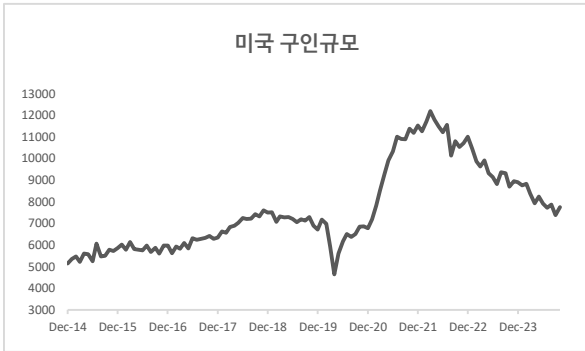
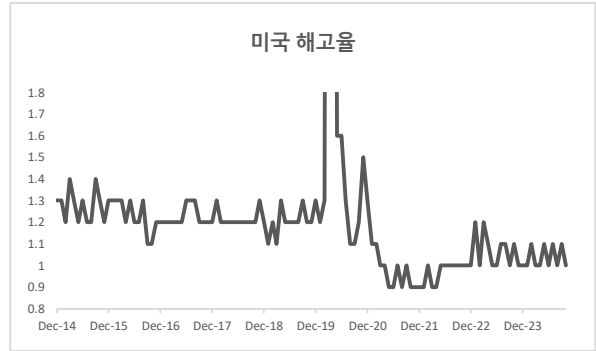
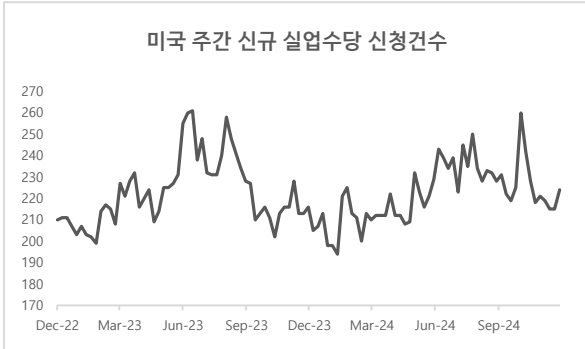
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새로 발표된 주요 경제지표



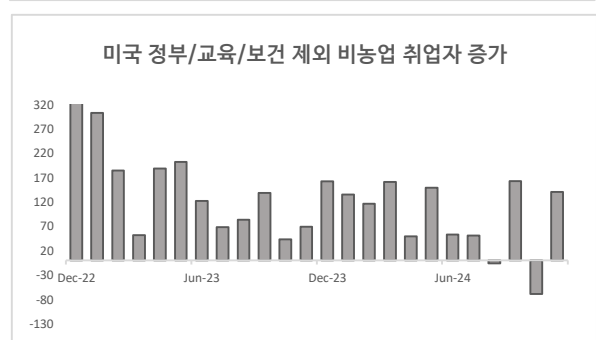
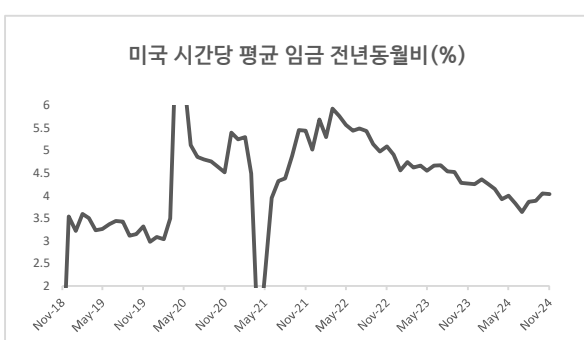
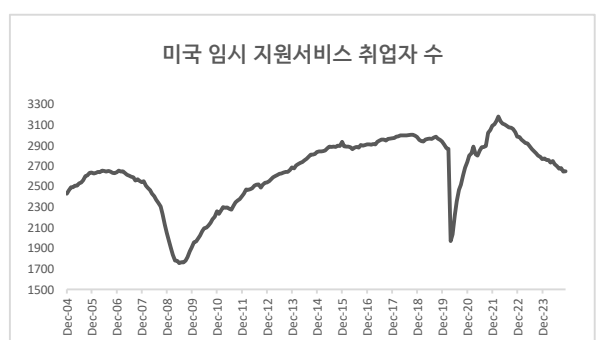
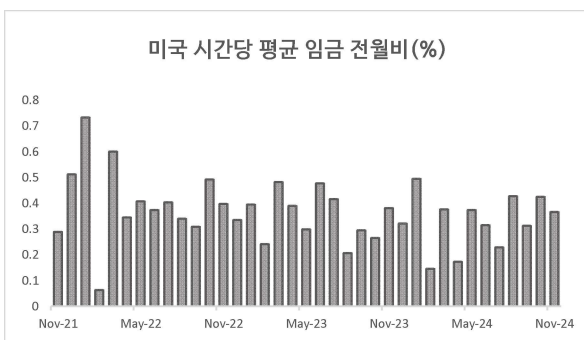
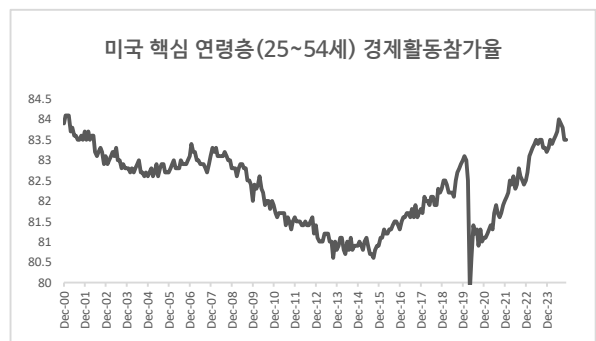
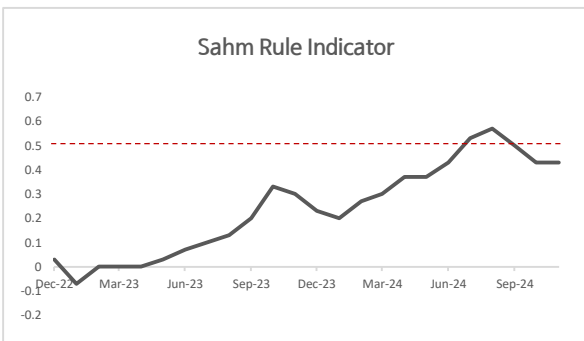
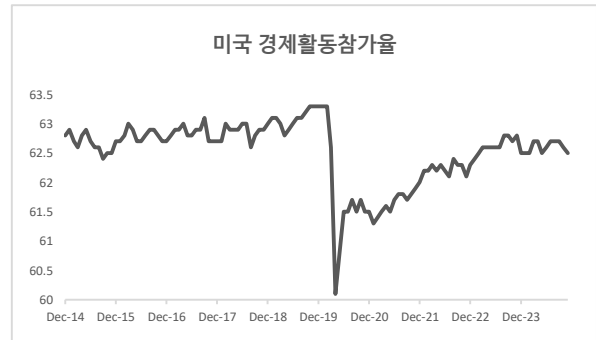
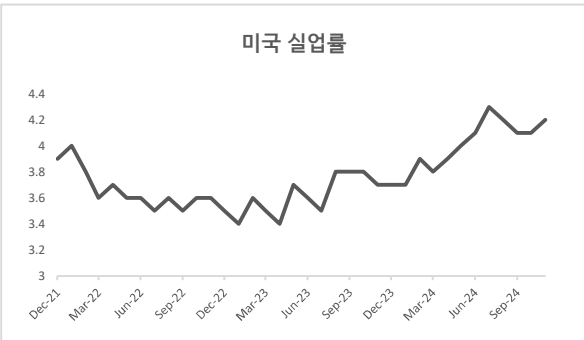
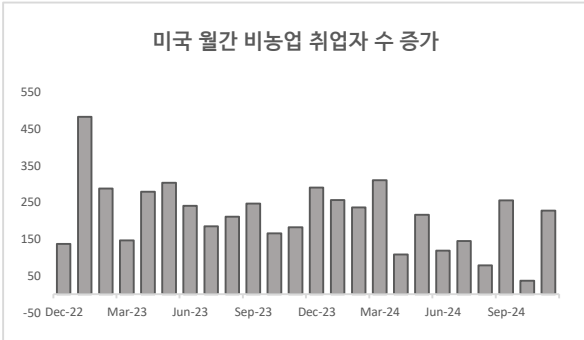
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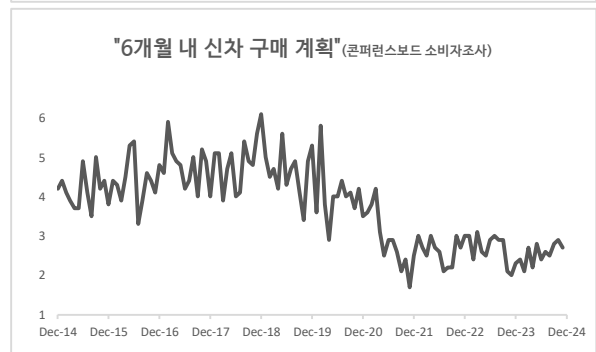
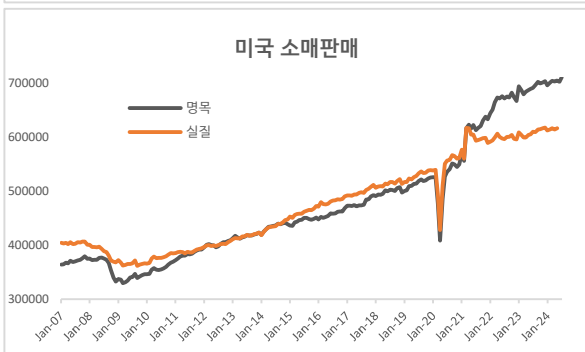
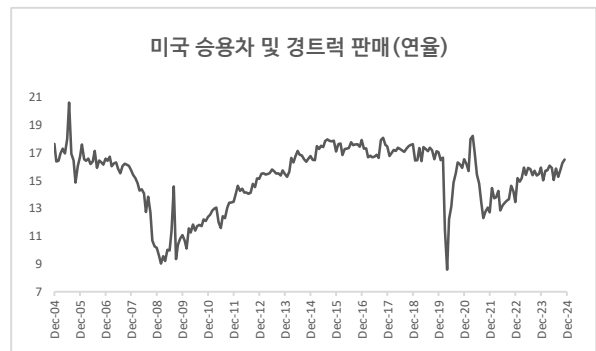
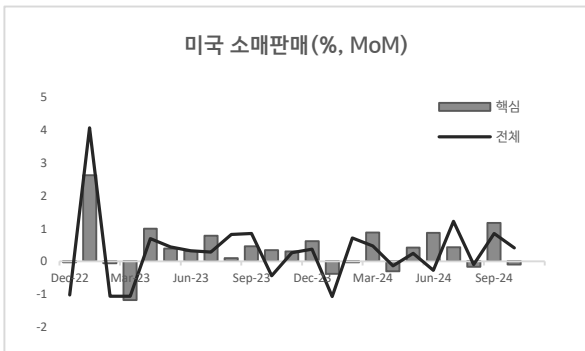
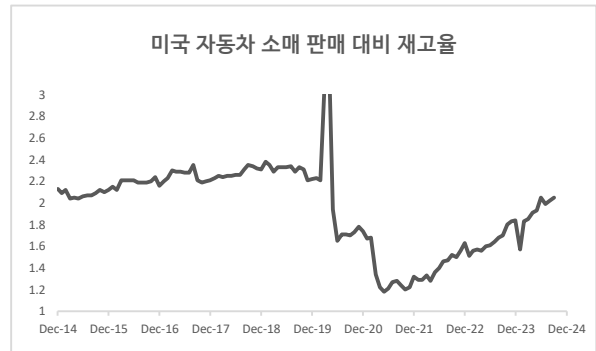
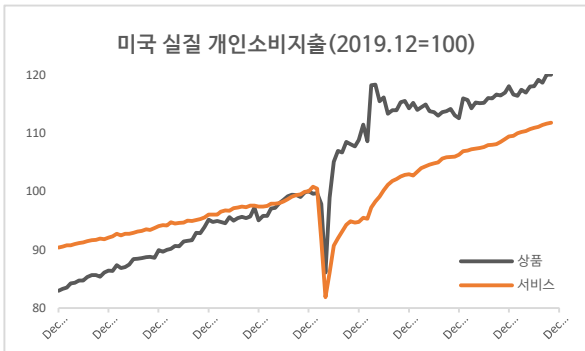
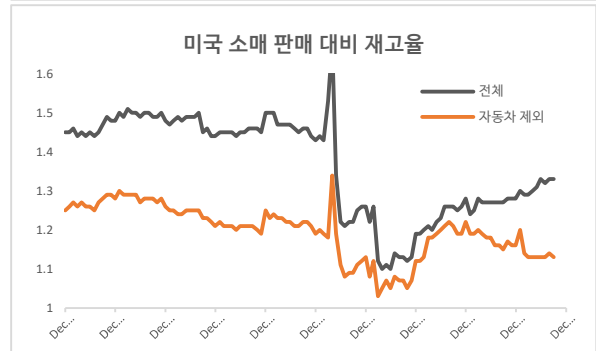
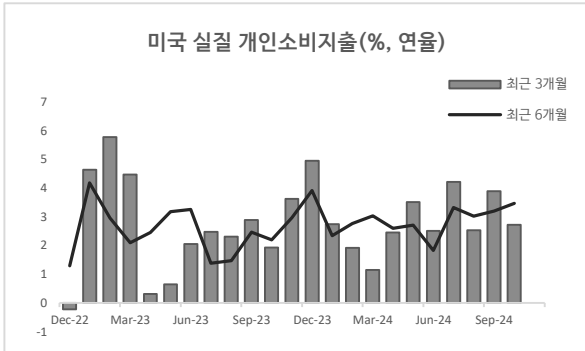
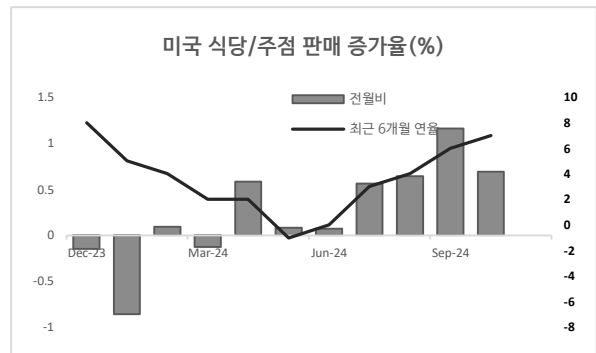
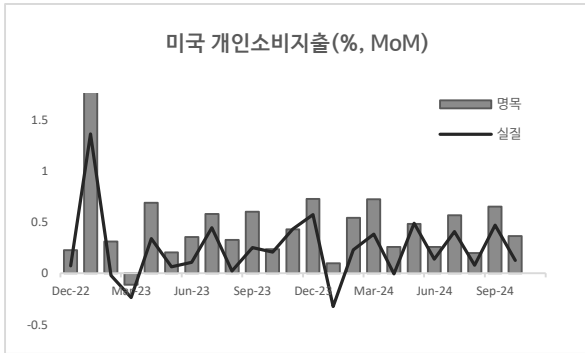
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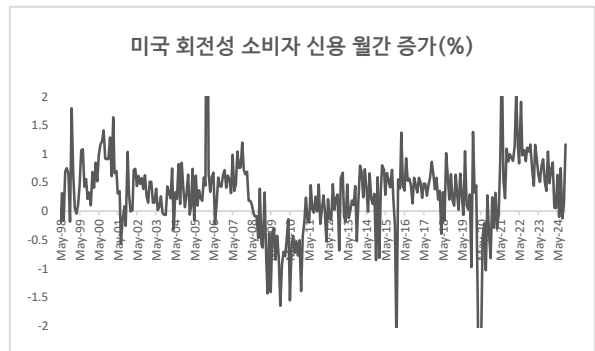
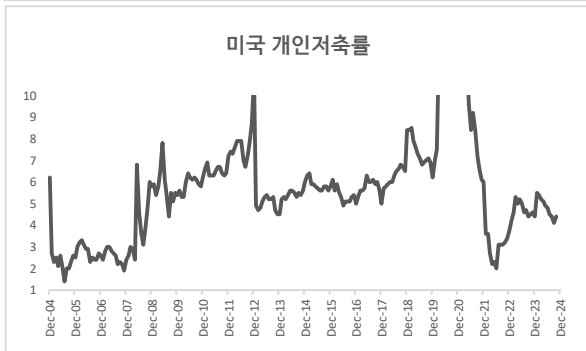
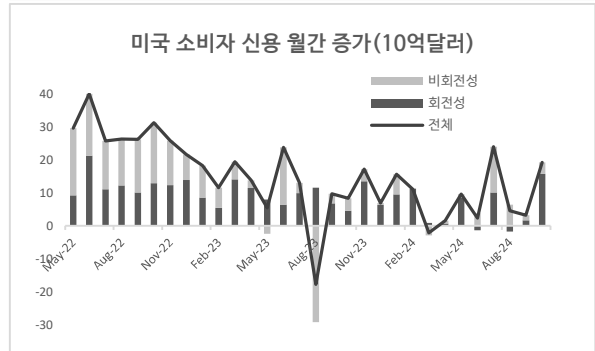
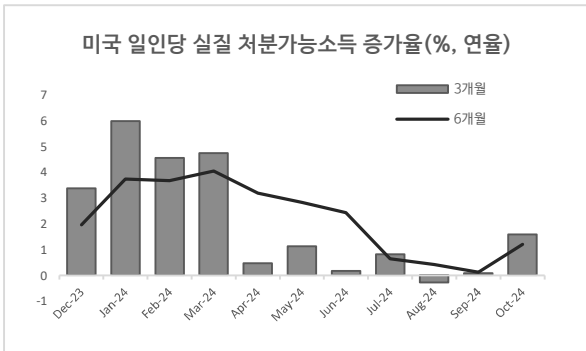
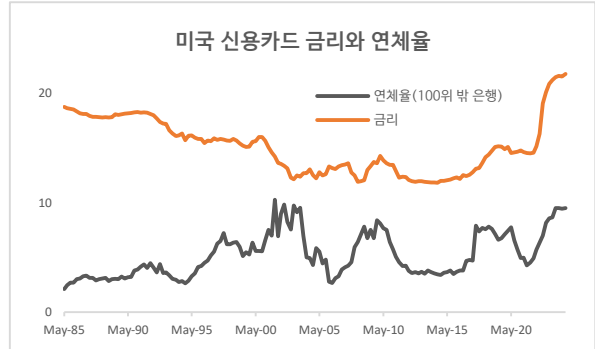
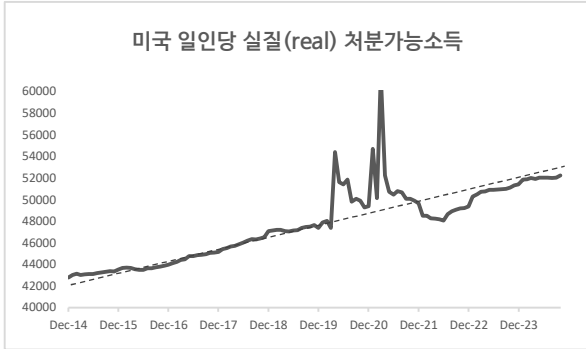
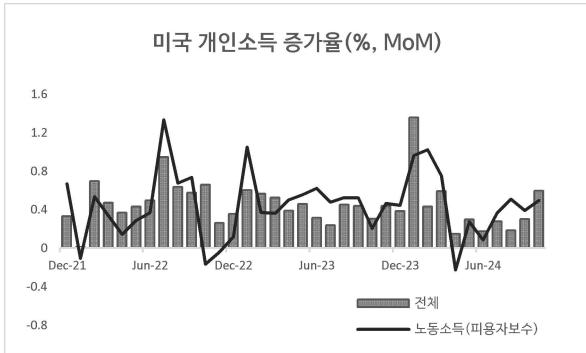
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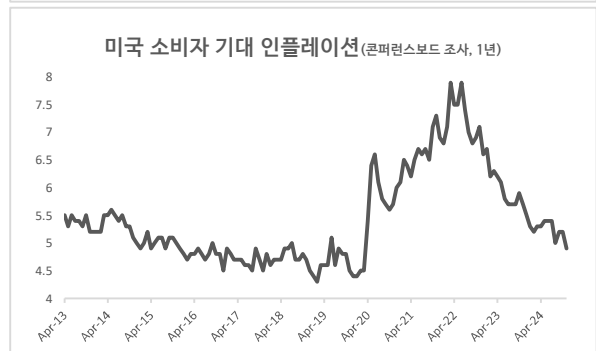
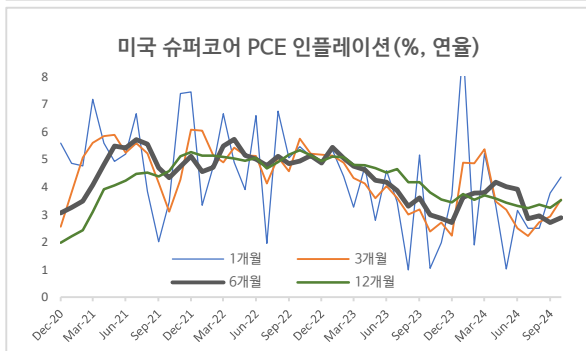
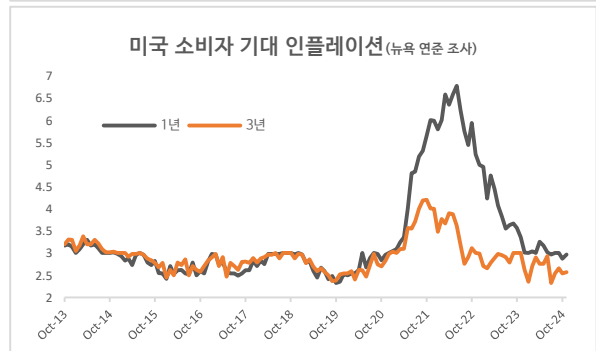
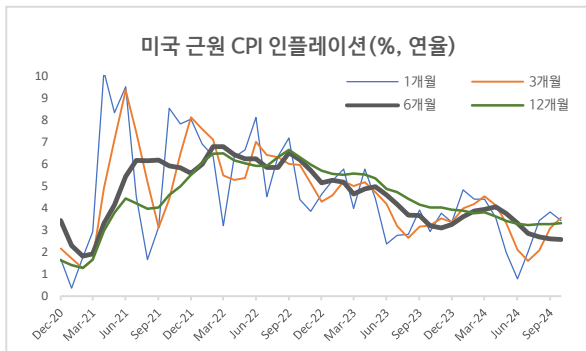
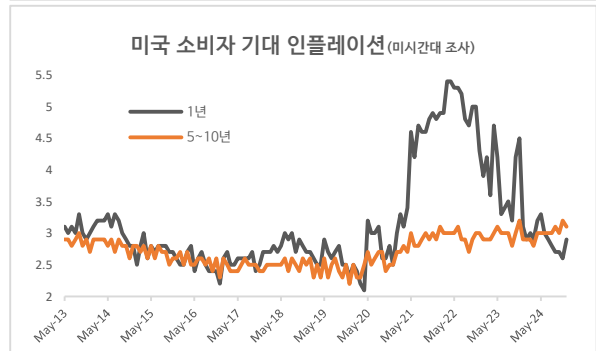
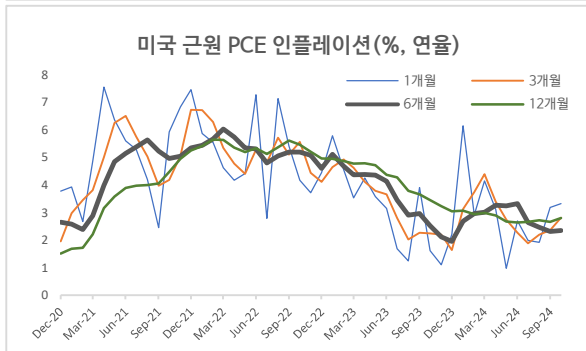
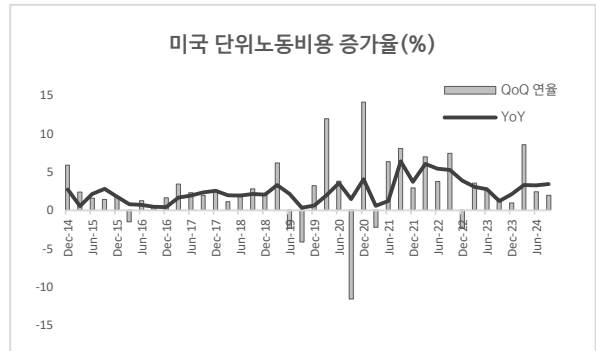
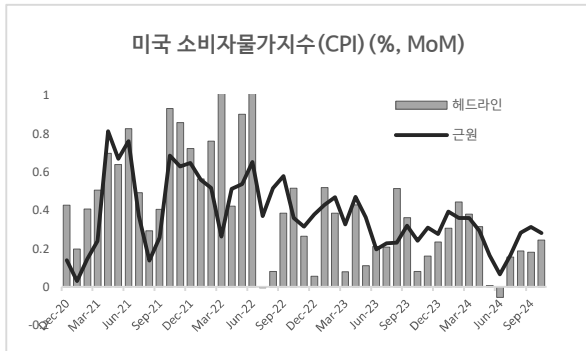
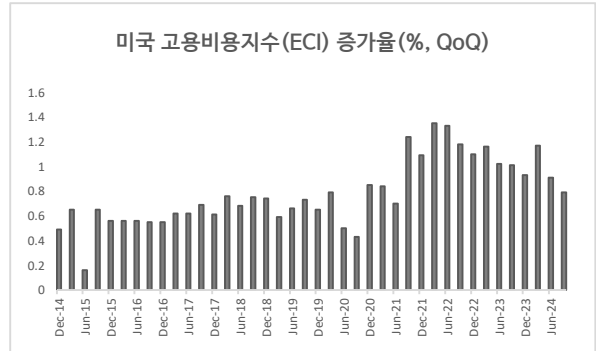
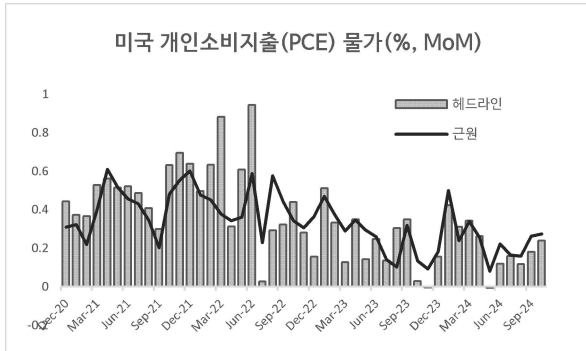
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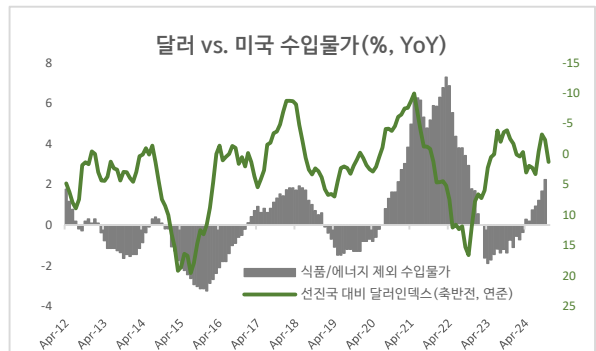
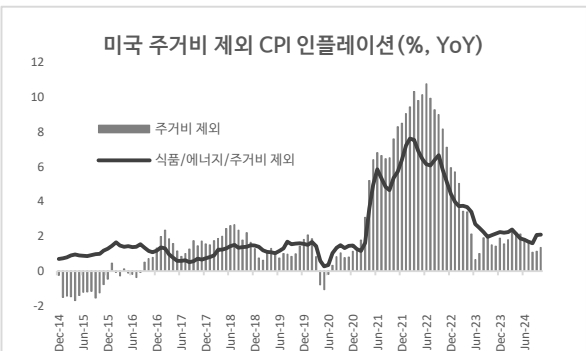
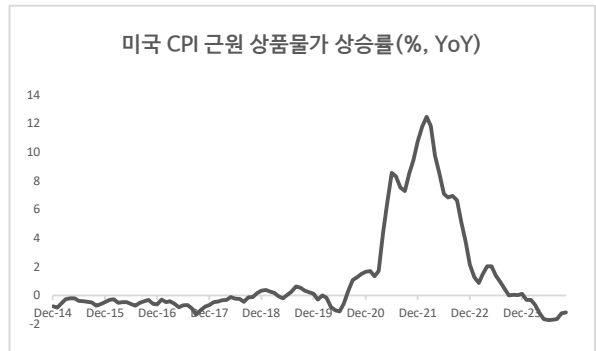
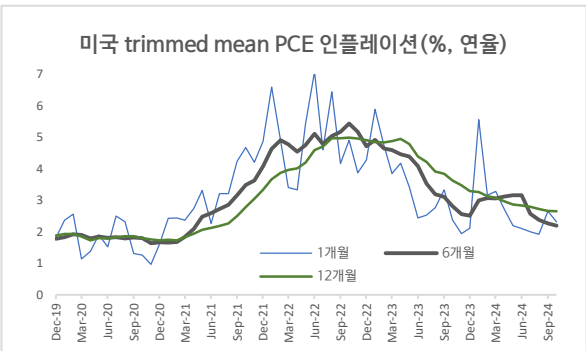
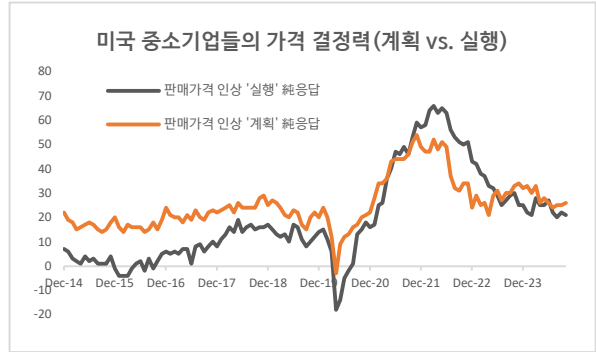
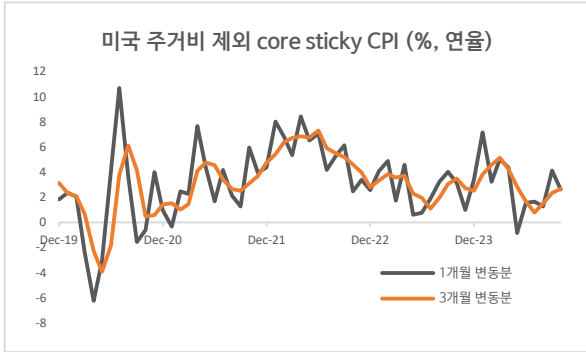
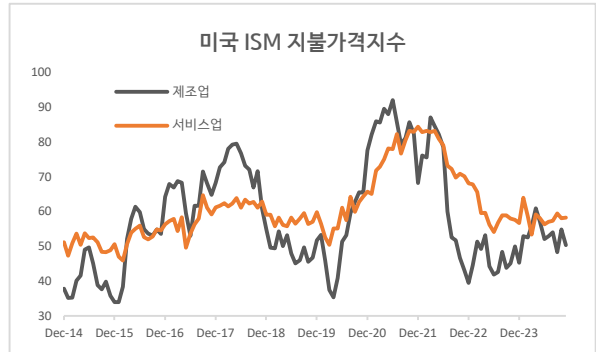
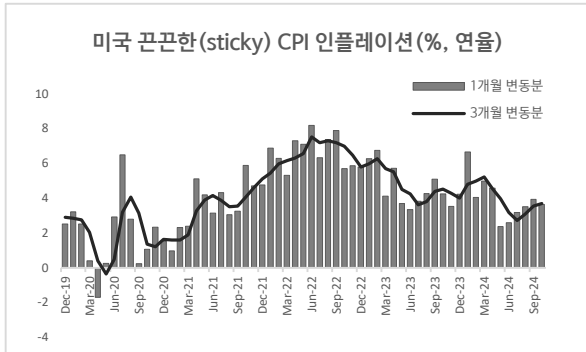
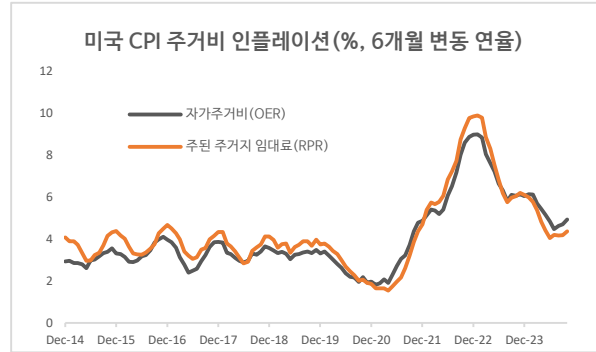
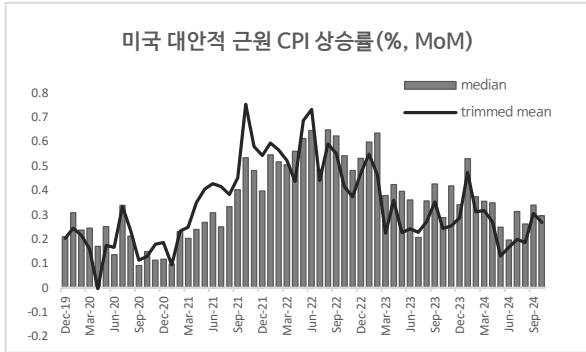
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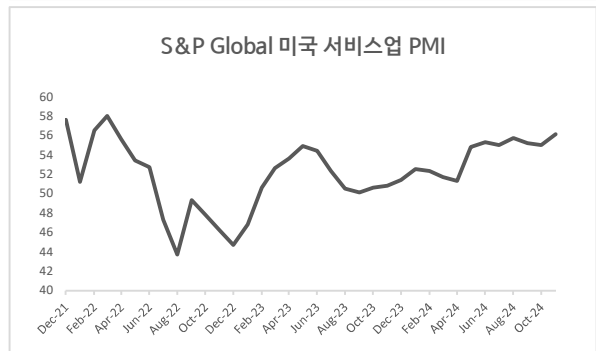
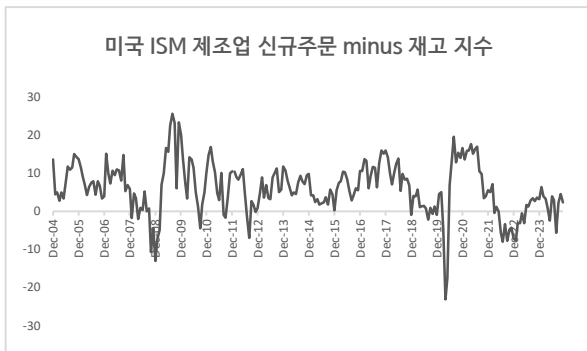
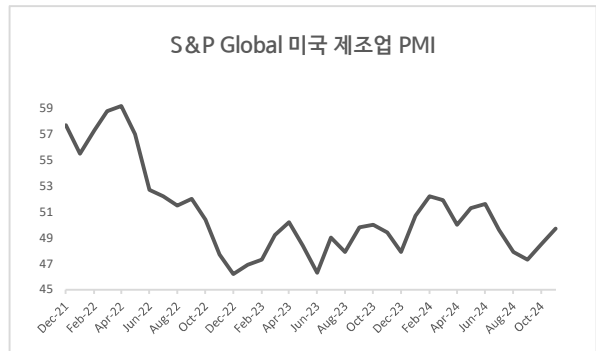
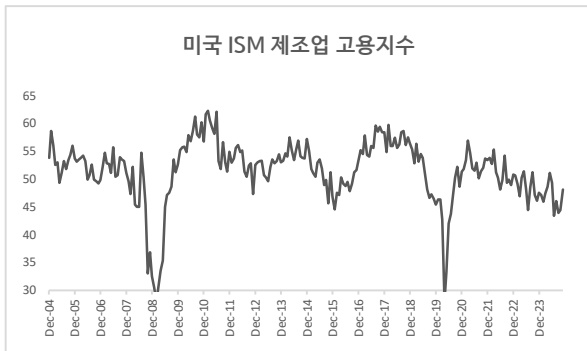
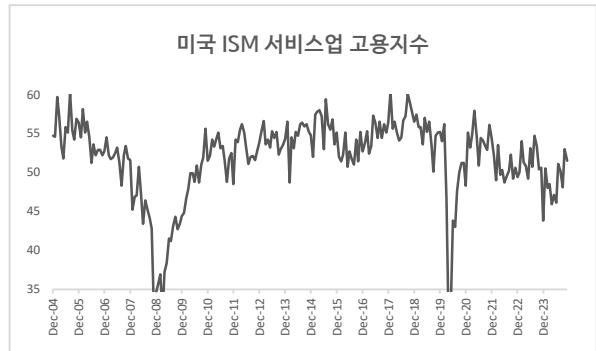
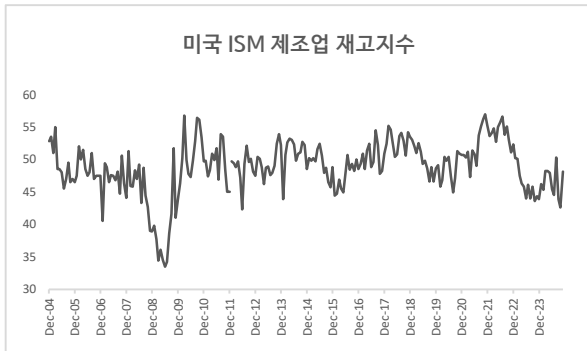
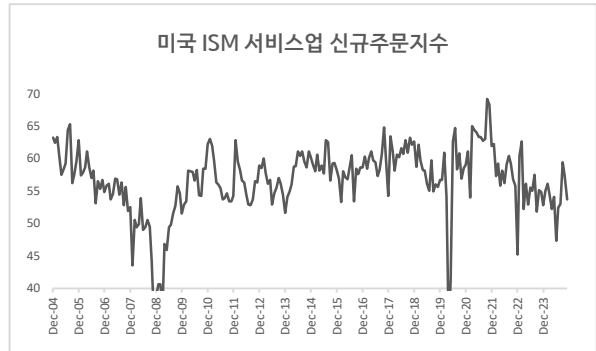
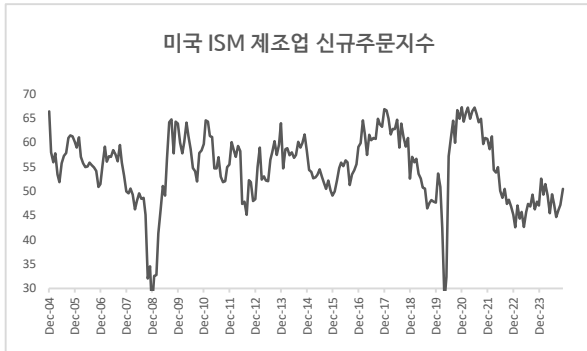
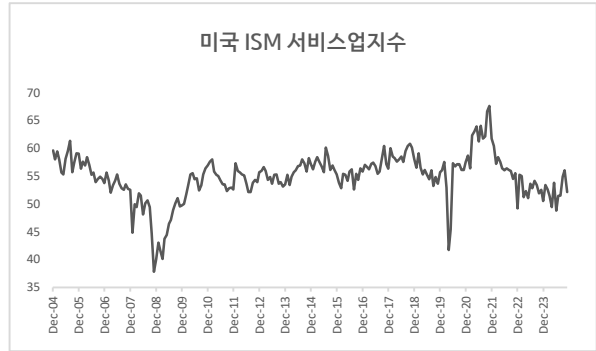
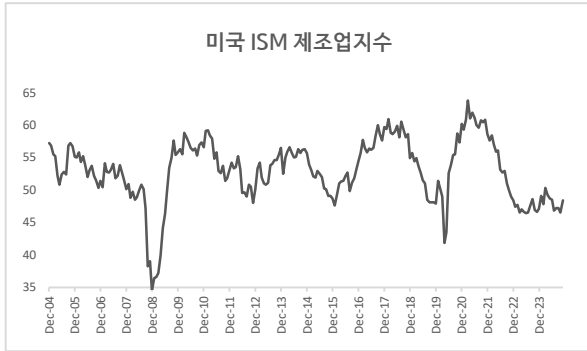
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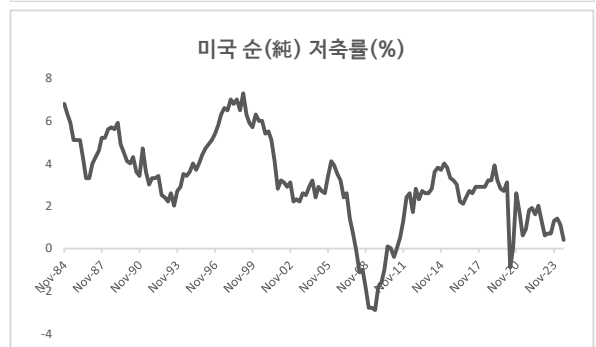
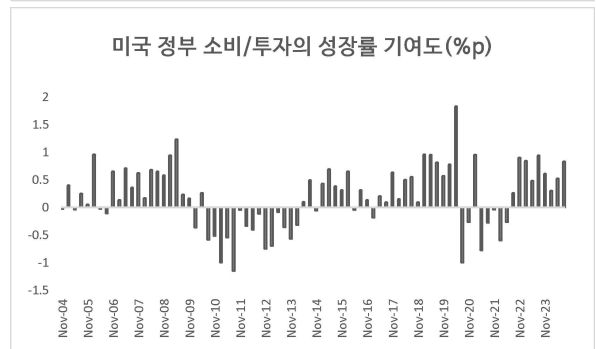
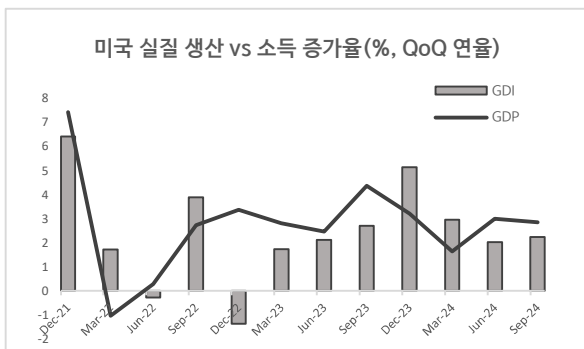
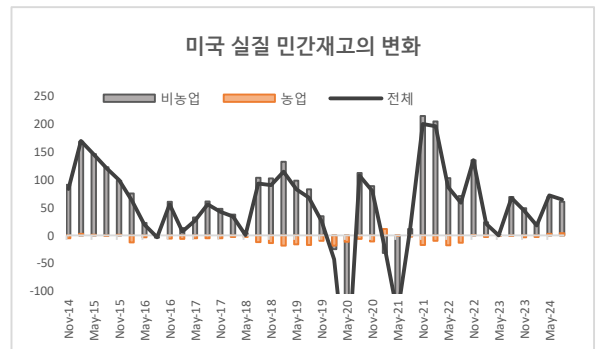
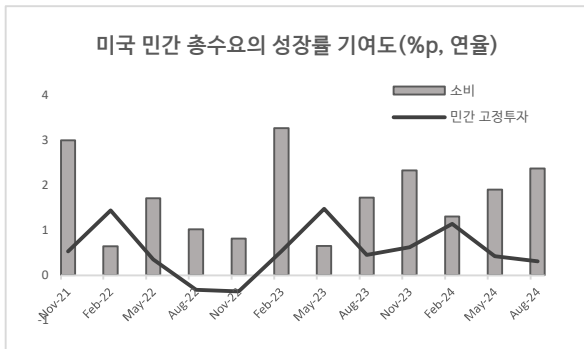
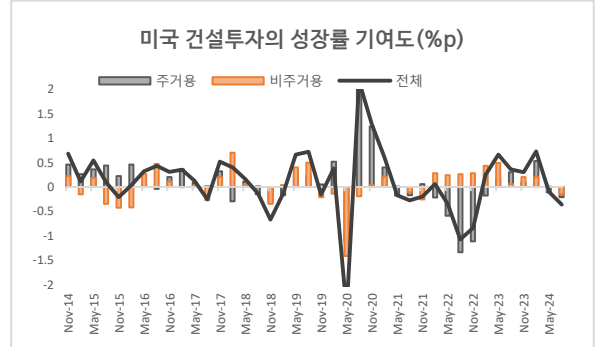
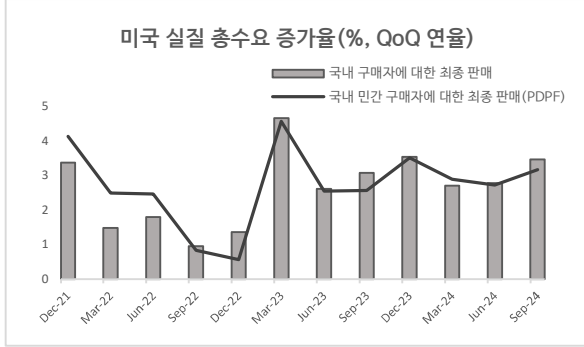
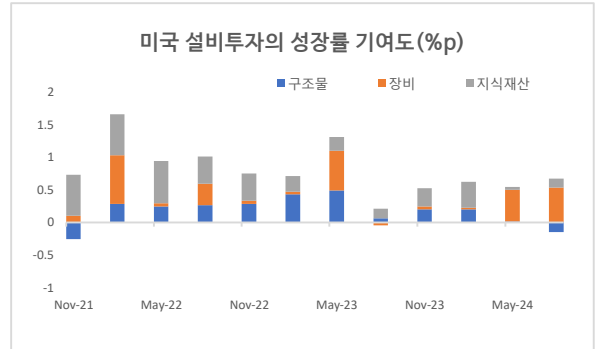
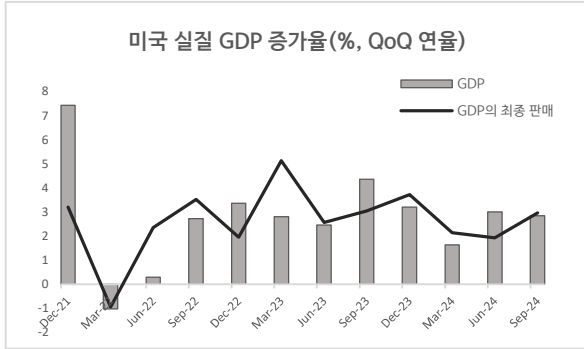
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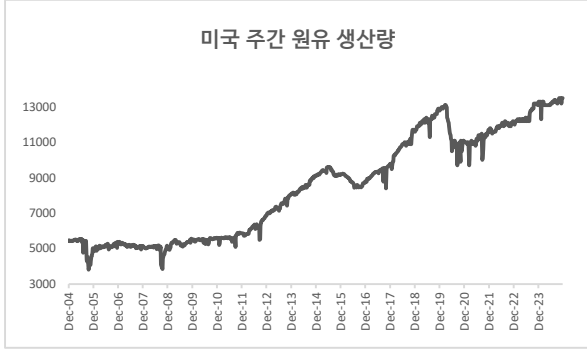
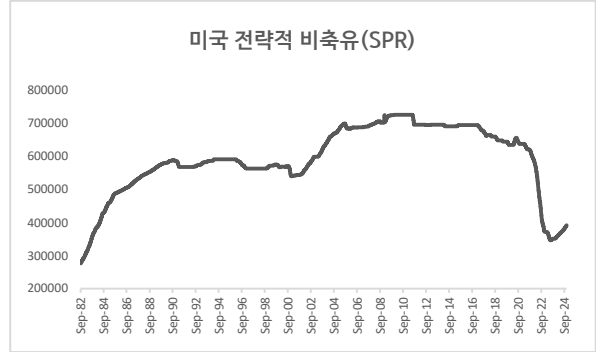
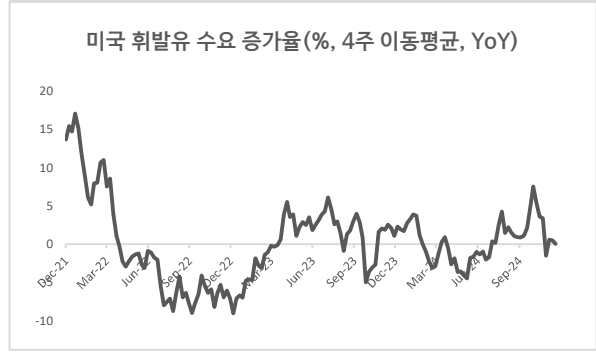
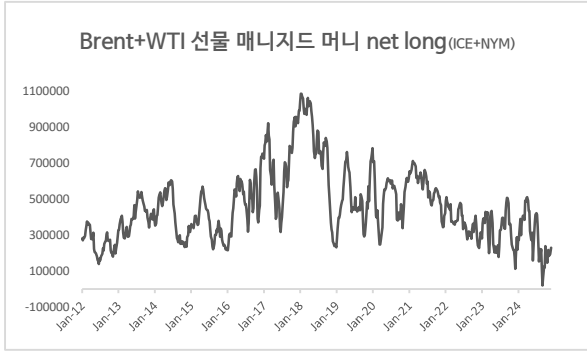
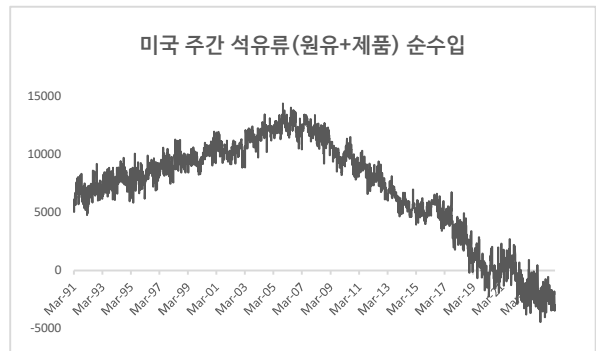
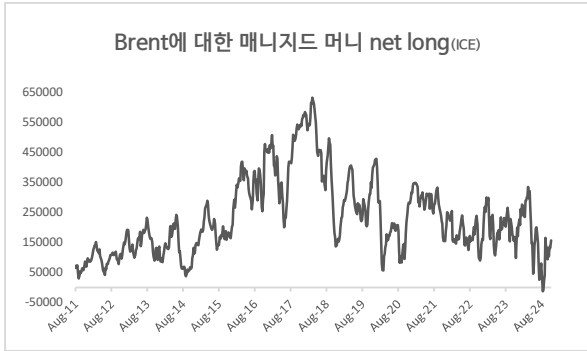
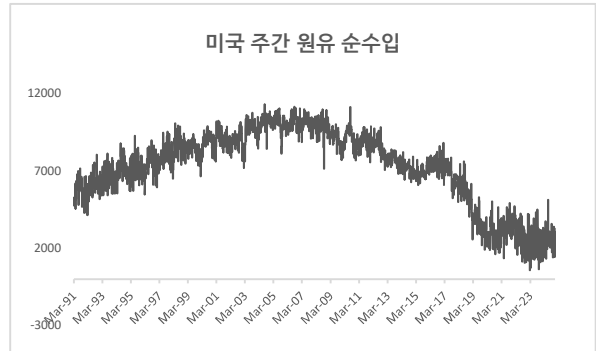
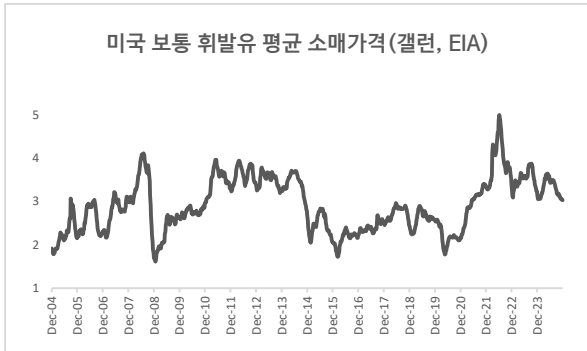
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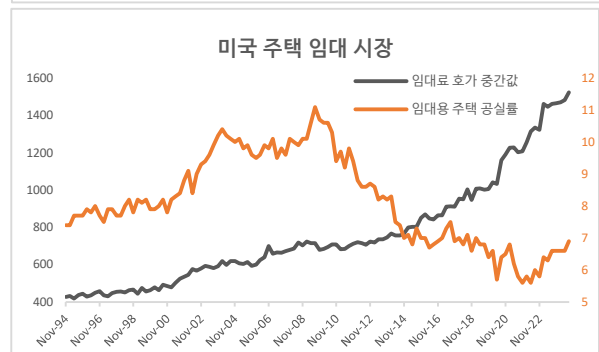
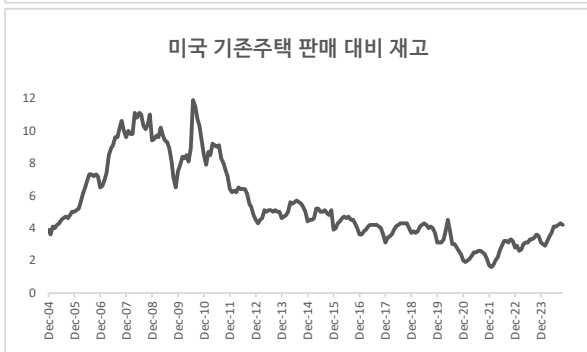
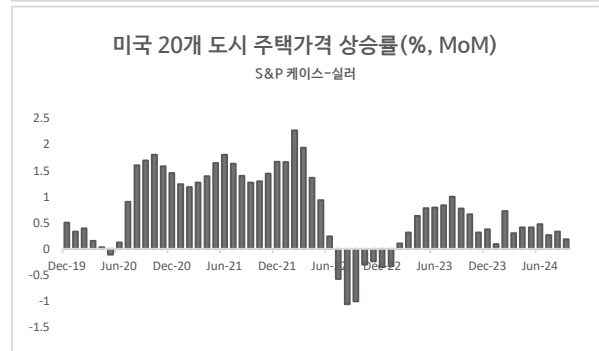
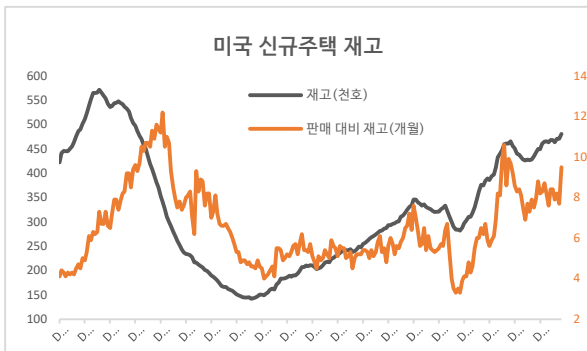
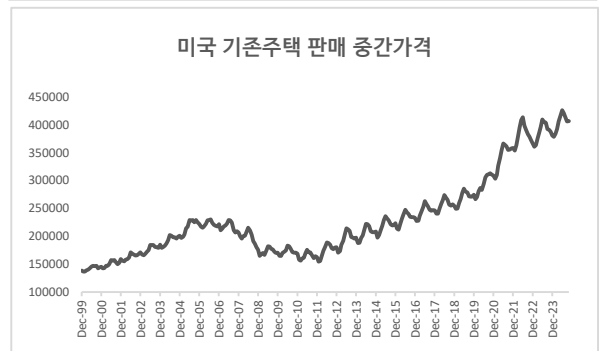
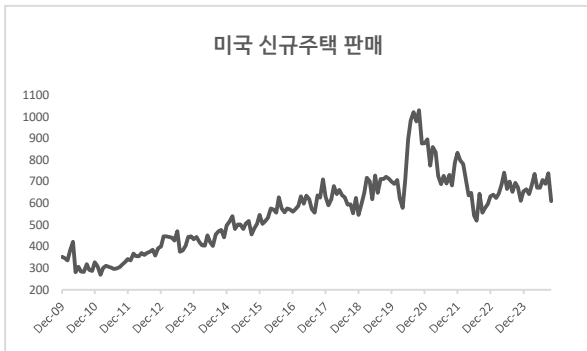
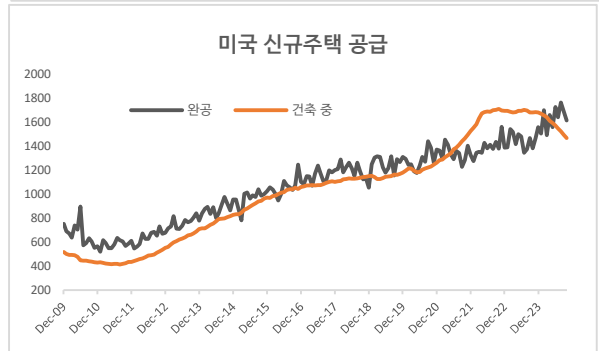
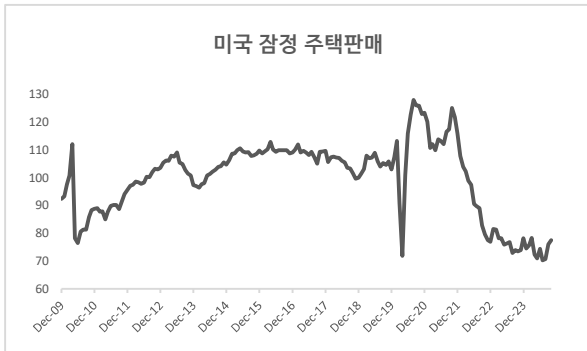
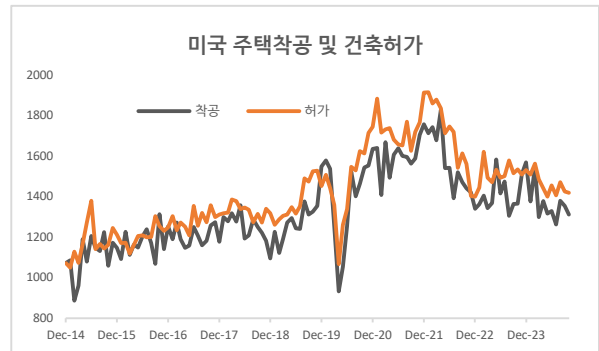
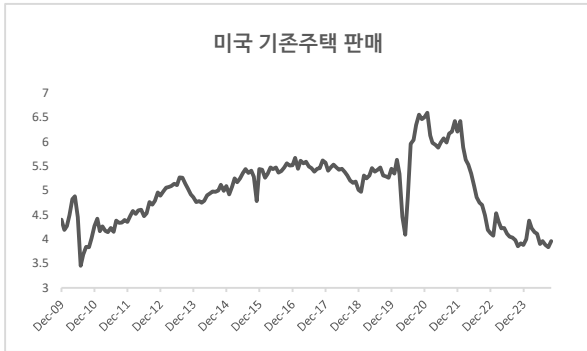
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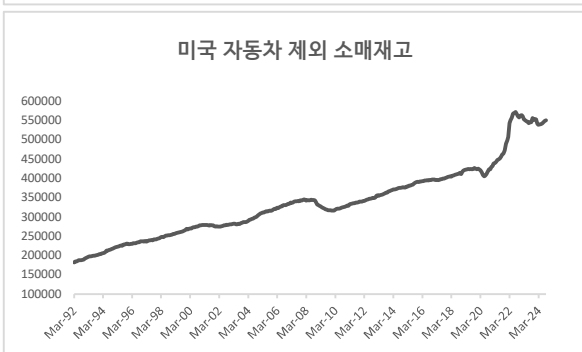
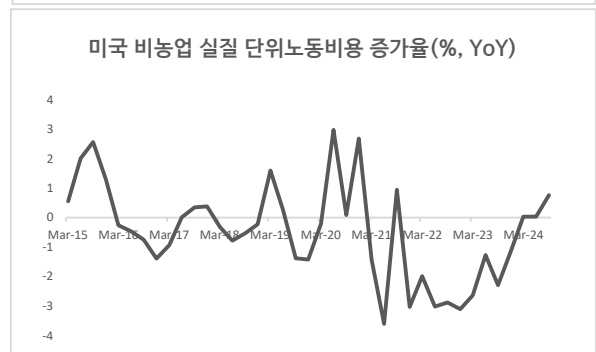
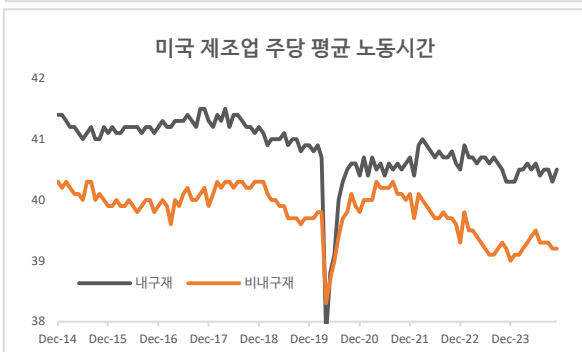
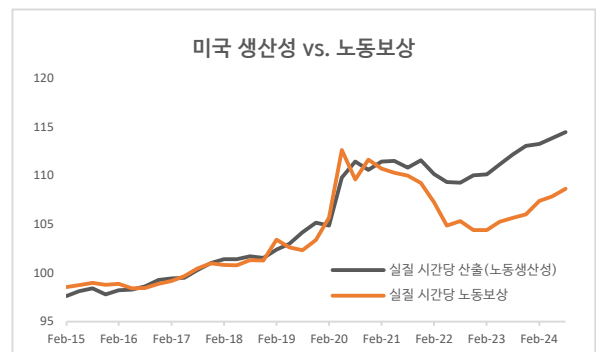
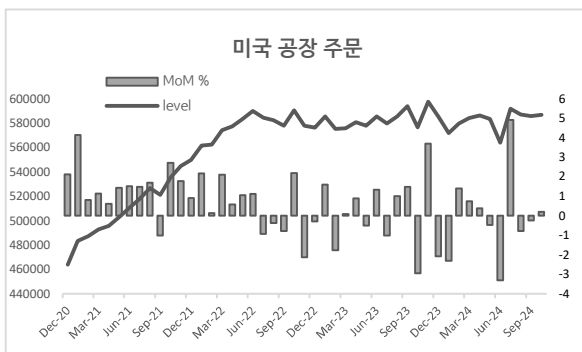
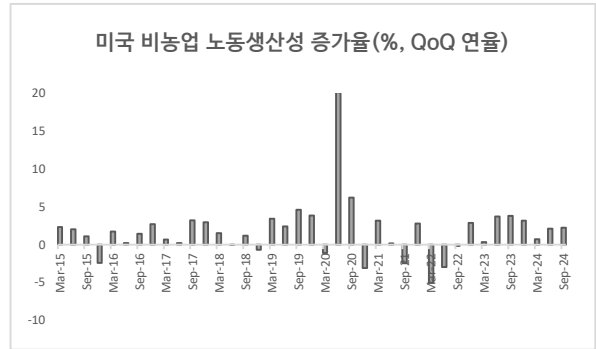
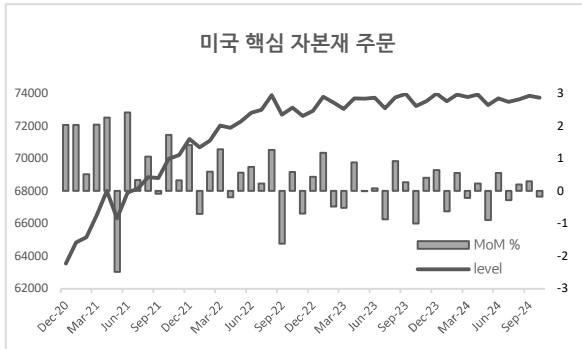
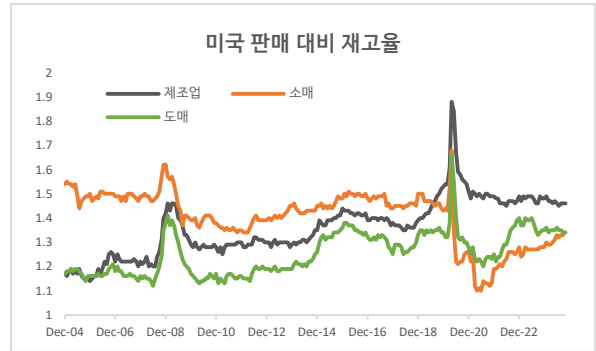
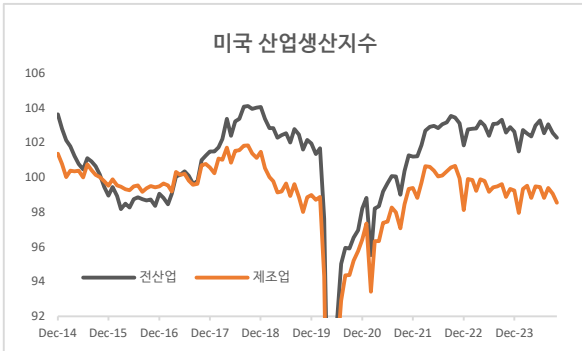
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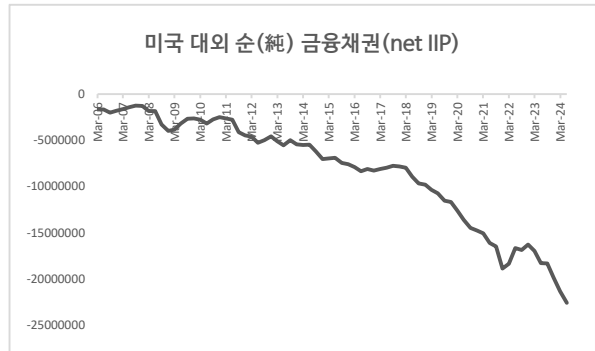
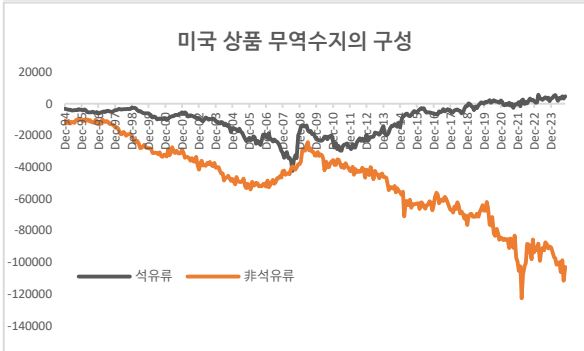
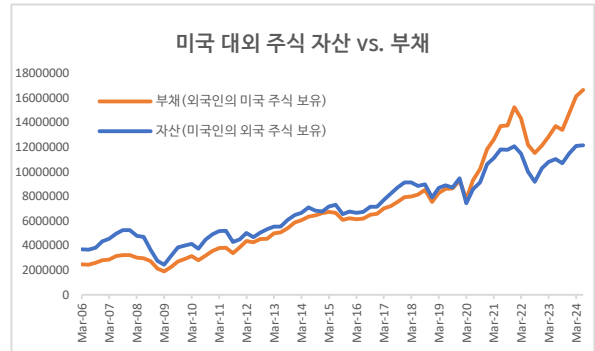
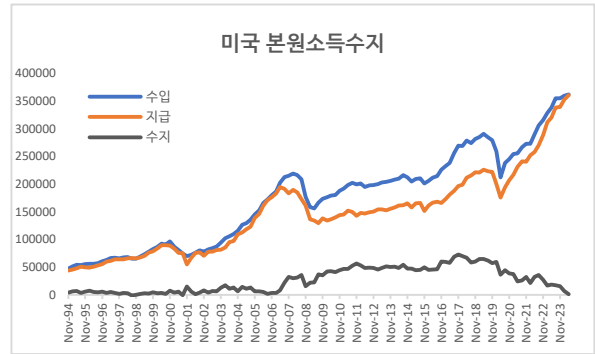
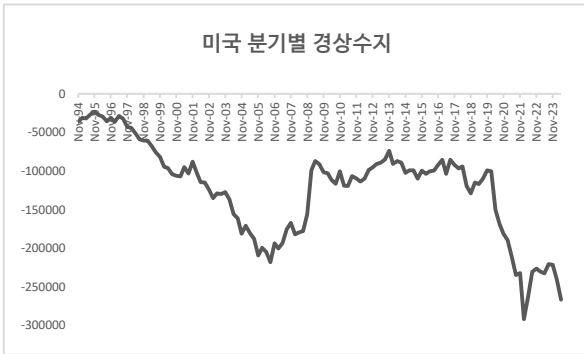
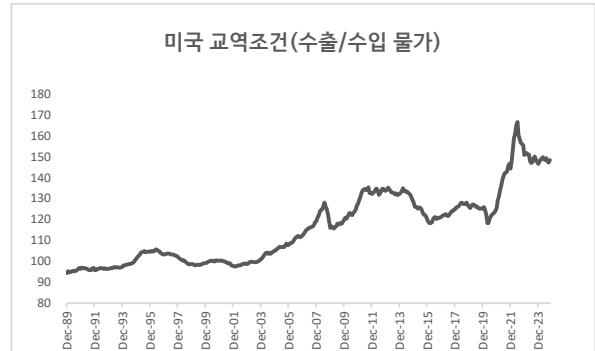
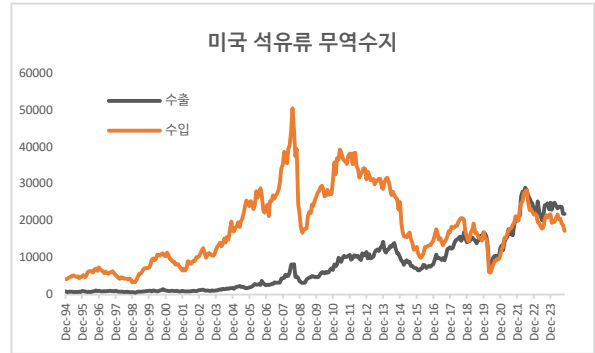
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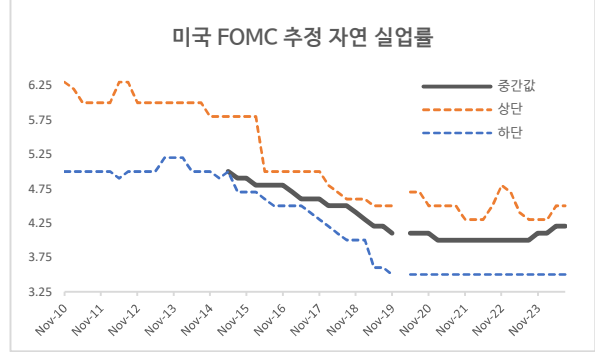
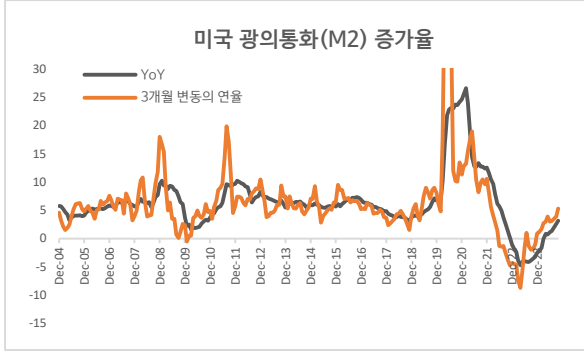
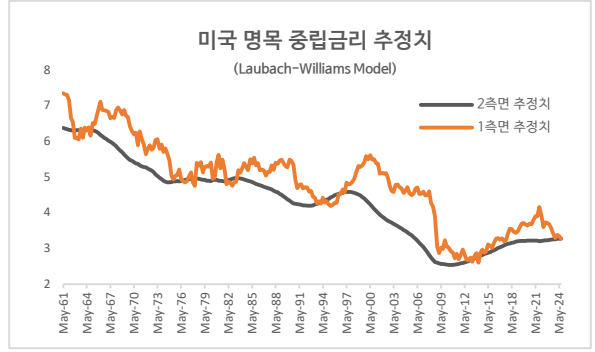
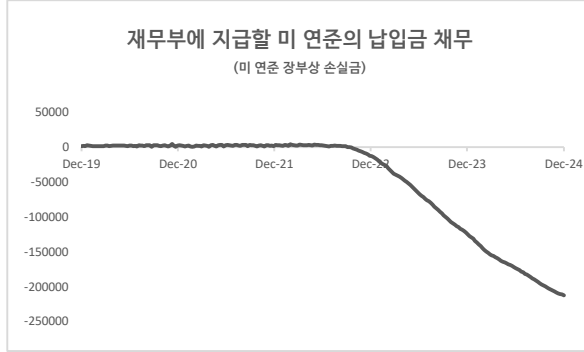
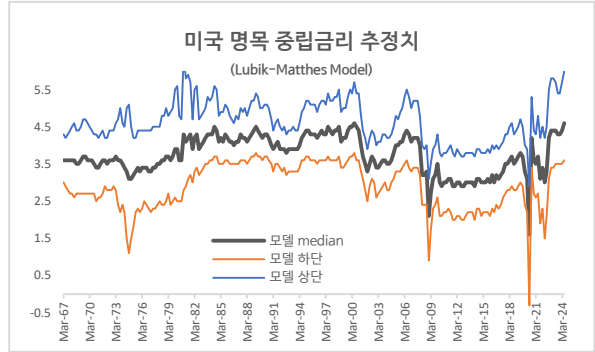
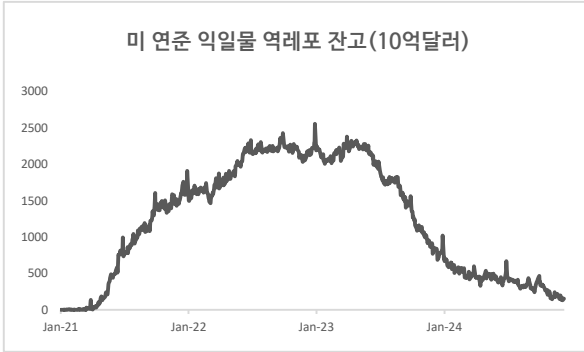
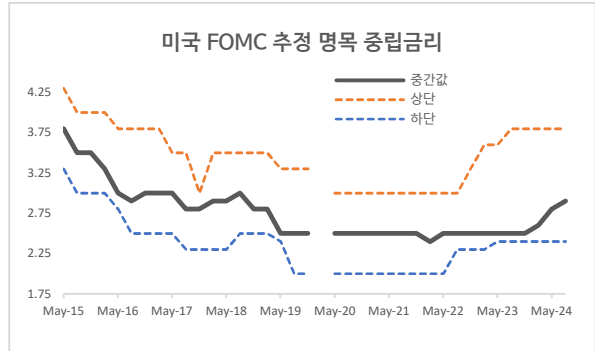
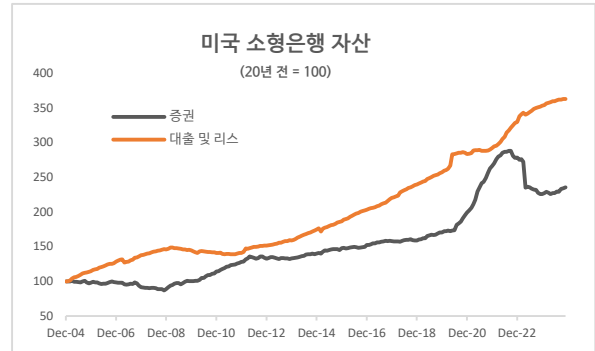
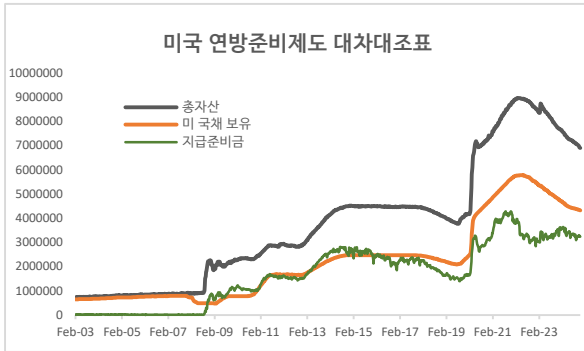
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