Risk Parity 정리(Russell Investments 자료 중심)

* Equalizing risk contributions
* Reducing the dollar weight of risky assets leads to the low expected return levels.
* Leverage to target a particular volatility(10%, similar to 60/40 portfolio) using futures, swaps and ETFs.
* Assumptions
  + Risk, more reliable forecast than return. (Sharpe ratios are not robust)
  + Risk has a direct relationship to long-term return.
  + Leverage does not materially increase the liquidity risk.
  + Broad asset classes have low correlations.
* Leverage by using futures & rule-based implementation
  + High liquidity
  + Low cost
* 문제점
  + 급격한 금리인상이 발생한다면?
  + 레버리지 비용이 상승한다면? 마진콜?
  + 자산간 동조화 현상이 발생한다면?
  + 증가한 매매빈도, 매매비용 상승과 맞물리면?

자산배분(On the Market Portfolio for Multi-Asset Classes)

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How do you benchmark risk parity?