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# 日本企業における ESG 情報開示の進化 と ESG 投資の拡大

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## 四半期分析

日本における ESG 投資は、複数の公的年金基金が責任投資原則(PRI)に署名したことや、新 NISA の運用開始など、さまざまな追い風によって後押しされています。こうした ESG 投資の機会の拡大に伴い、ESG 情報開示を積極的に拡大した結果、ESG スコアの高い日本企業が増えています。

SGX と共同で執筆した日本のサステナブル投資・先物レポートの最新版では、情報開示の増加と投資の関係を探っています。関連する主要なパフォーマンス マイルストーンをいくつか紹介します。

- GPIF のポートフォリオにおける FTSE Blossom Japan Index シリーズの運用資産残高は約 2 兆 9,000 億円に達し、前年同期比で大幅に増加しました
- FTSE Blossom Index シリーズは、時価総額指数を引き続きアウトパフォーマンスしています
- SGX FTSE Blossom Japan 先物の 1 日平均出来高は前年同月比 26%増となり、2024 年 6 月には 1,380 万米ドルを記録しました

## 多くの開示は多くの投資につながる?

昨年 2023 年 12 月のレポート「[なぜ日本なのか? なぜサステナブル投資なのか? なぜ今なのか? | FTSE Russell | LSEG](#)」の中でも触れましたが、岸田文雄元首相は、昨年 10 月に開催された PRI 対面会議でのスピーチで、日本における ESG 投資について 2 つの重要な発表を行いました:

- 代表的な公的年金基金、少なくとも 7 基金、90 兆円規模が新たに PRI の署名に向けた作業を進める
- 個人投資家、機関投資家による GX、ESG 投資を、更に進めるための環境整備に向け、金融庁に、サステナビリティ投資商品の充実に向けたダイアログを年内に設置

2024 年末までに、より多くの日本の公的年金基金が PRI に署名し、ESG 投資を拡大することが期待されています。また、バブル経済以降、日本株価が過去最高値を記録したことや、NISA（少額投資非課税制度）の拡大が始まったことなど、日本株にとってプラスとなる追い風が ESG 投資の拡大をさらに押し上げる可能性があります。

2024 年 7 月に公表された GPIF（年金積立金管理運用独立行政法人）の 2023 年度の「業務概況書」によると、2024 年 3 月時点の GPIF の運用資産額 (AUM) は約 245 兆円 (約 1 兆 6,400 億米ドル) で、前年同期比で約 45 兆円増加しました。GPIF ポートフォリオの「FTSE Blossom Japan Index」シリーズの運用資産は約 2 兆 9,000 億円 (約 197 億米ドル) に達し、1 年前に比べて約 9,000 億円増加し、1 年間で約 1.5 倍となりました。(\$1=150 円で換算)

図表 1. FTSE Blossom Index シリーズ運用資産額および 指数構成銘柄数推移

インデックス	FTSE Blossom Japan Index		FTSE Blossom Japan Sector Relative Index	
日付 (末時点)	2024 年 3 月	2023 年 3 月	2024 年 3 月	2023 年 3 月
資産運用額 (億円)	1,522	1,030	1,441	1,001
指数構成銘柄数	311	255	632	530

出所: GPIF 2023 年度および 2022 年度業務概況書より、FTSE Russell 作成

2024 年 3 月現在、FTSE ESG スコアが 3.3 以上の銘柄を選定する指数である Blossom Japan Index には 311 銘柄が組み入れられています。また、各セクターにお

ける FTSE ESG スコアの上位 50%を選定する指数である Blossom Japan Sector Relative Index には、632 銘柄が組み入れられています。これら銘柄数は両指数とも増加しており、ESG 情報開示を積極的に拡大した ESG スコアの高い日本企業が増えていることを示しています。このような ESG スコアの改善は、日本企業の長期持続可能性と企業の将来価値にプラスの影響を与えると期待されています。

## ESG におけるリターンとパフォーマンスの追求

ESG 投資のパフォーマンスは、投資家にとって魅力的です。GPIF の 2023 年度 ESG 活動報告によると、2024 年 3 月時点の Blossom Japan Index シリーズの 5 年間の年率換算リターンは、市場(ベンチマーク)のリターンを上回っています。また、ESG 投資においては、不十分な ESG 情報開示や限定的な ESG 対応は、将来的な企業リスクと見なされ、指数の銘柄選択においてネガティブに計算されます。企業の非財務情報を評価した ESG 投資は本質的に、市場リスクの面においてディフェンシブな反応をすることが期待され、ポートフォリオのリスク/リターンプロファイルの長期的な改善を求める投資家にメリットをもたらすことがよくあります。この利点は、FTSE のパフォーマンス・アトリビューション分析でも実証されています。

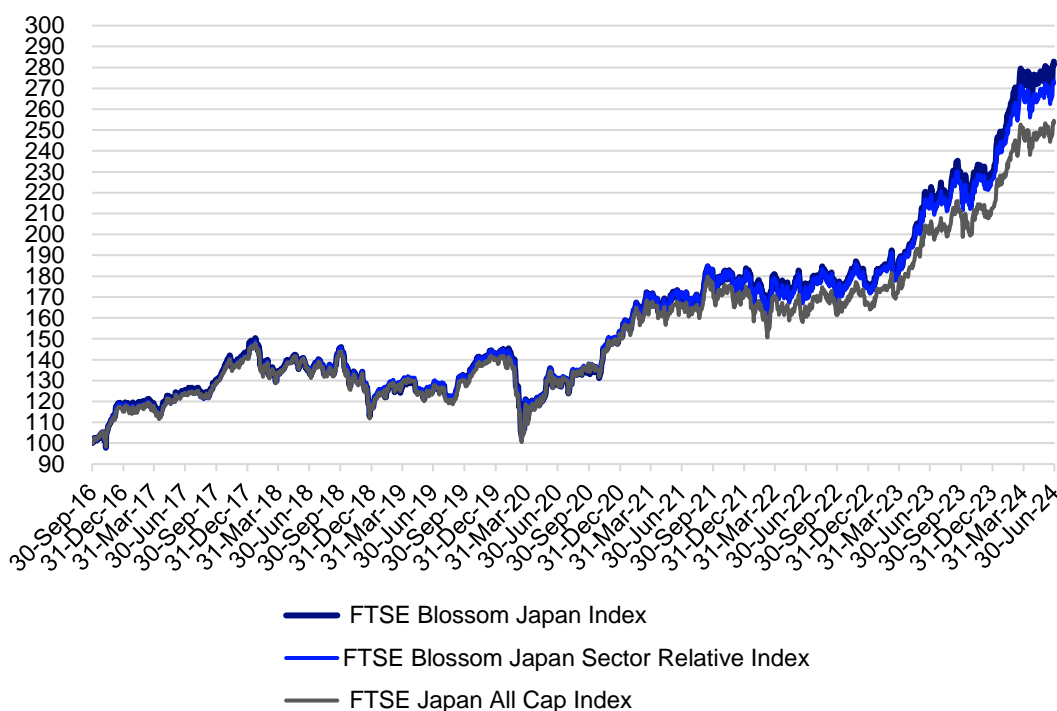


# FTSE Blossom Japan Index シリーズ： 四半期パフォーマンス分析

2024 年第 2 四半期はこれまでと同様に、FTSE Blossom Japan Index と FTSE Blossom Japan Sector Relative Index のいずれもが親指数 FTSE Japan All Cap Index を上回る結果となりました。

(FTSE Japan All Cap Index は FTSE Russell の提供する伝統的な日本株時価総額指数であり、一般的な日本株時価総額指数と同様のパフォーマンスを示すものです)

**図表 2. FTSE Blossom index シリーズは引き続き伝統的の時価総額指数をアウトパフォーム**



Source: FTSE Russell.

FTSE Blossom Japan Index の対 FTSE Japan All Cap Index の超過リターンですが、2015 年 12 月から 2024 年 6 月までの期間において累積で 2,042bp に達しました。これは専ら、1,875bp に及ぶ ESG ファクターによりもたらされたものです。FTSE Blossom Japan Sector Relative Index も同様に FTSE Japan All Cap Index に対するアウ

トパフォーマンスを継続し、2015年12月から2024年6月までの期間において1,118bpの超過累積リターンを記録しました。1,118bpのうち実に1,043bpもの部分がESGファクターによりもたらされており、同分析期間の日本株市場における強いESGファクターの存在を確認できる結果となりました。

図表 3. Blossom と Blossom SR の超過累積リターン分析

Attribution analysis for FTSE Blossom Japan Index (bps)								
Period	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
2015/12/31-2024/3/29	-178	203	-158	-214	402	1,612	277	1,945
2018/12/31-2024/6/28	-250	210	-157	-221	319	1,875	266	2,042
Quarterly Change	-72	6	1	-7	-83	263	-12	97

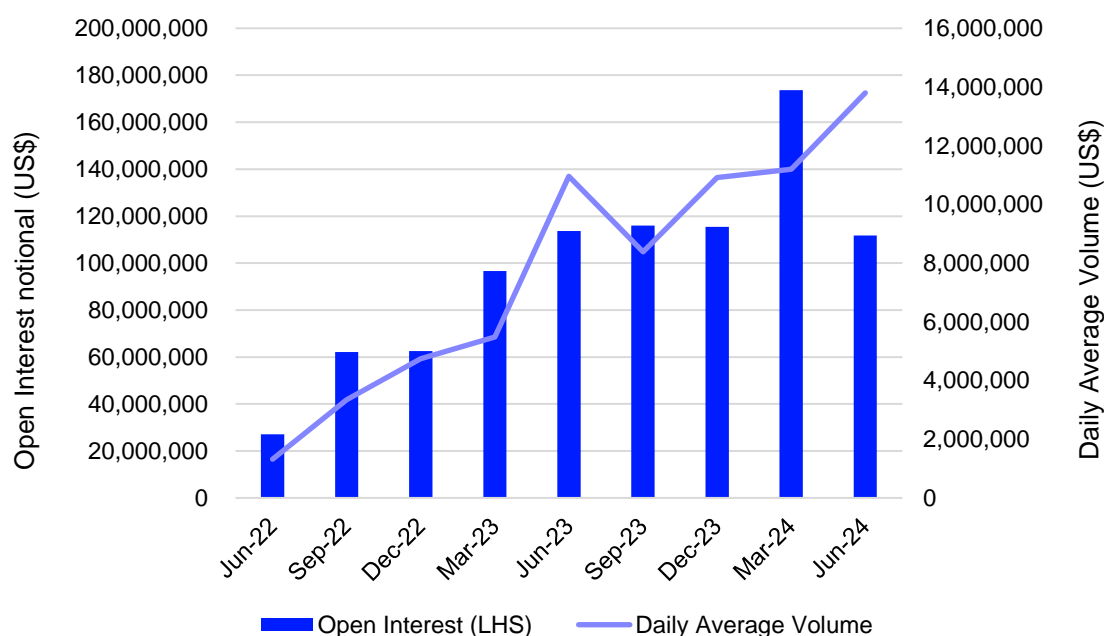
Attribution analysis for FTSE Blossom Japan Sector Relative Index (bps)								
Period	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
2015/12/31-2024/3/29	16	40	-171	-74	356	911	25	1,102
2018/12/31-2024/6/28	-45	44	-174	-75	335	1,043	-11	1,118
Quarterly Change	-60	4	-3	-1	-21	132	-36	16

Source: FTSE Russell.

# SGX Blossom 先物のロール活動を 支える健全なオーダーブック

3月24日に過去最高の建玉1億7,370万米ドルに達したSGX FTSE Blossom Japan先物の1日平均出来高は、6月24日に1,380万米ドル(前年比+26%)を記録しました。

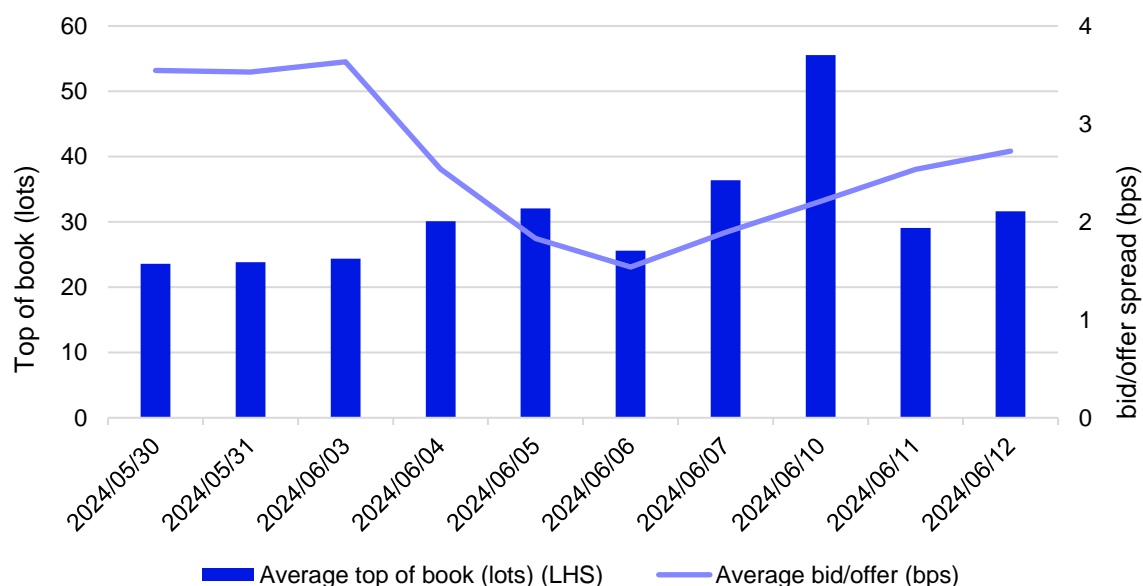
図表 4. 建玉 (LHS) と日次平均出来高



Source: SGX. Past performance is no guarantee of future results. Please see end for important legal disclosures.

6月のロール活動は、受注が好調で、平均トップ・オブ・ブック・サイズとスプレッドがそれぞれ31ロット、~2.5bpだったおかげで、ロール活動が支えられました。6月のポジションの約40%は満期日に現金に換金され、残りのポジションは最終取引日の前日に9月の満期までロールアウトされました。ポストロールでは、ポジションの約75%が2024年9月に保有され、~25%が2024年12月の満期日に保有されていました。

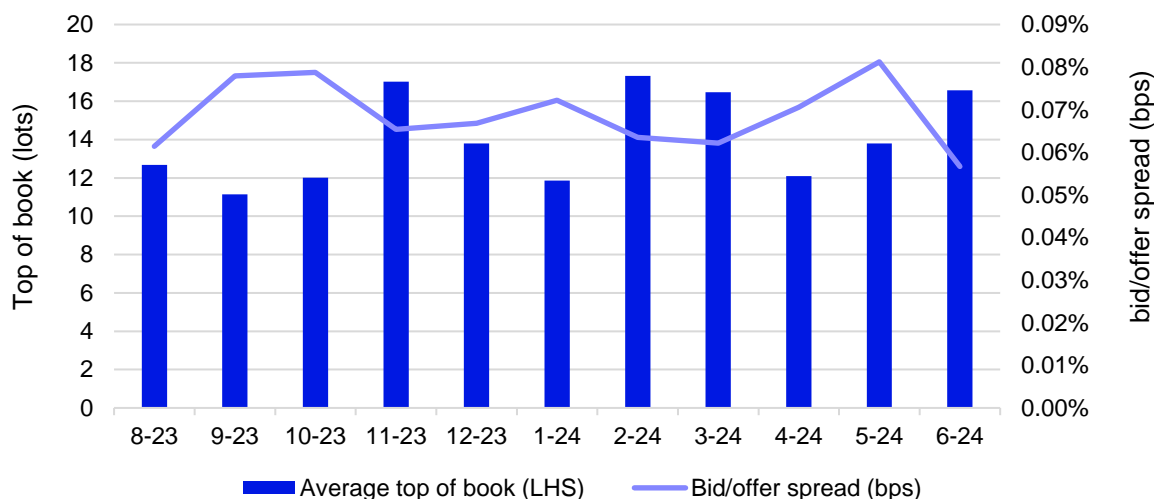
図表 5. カレンダーロール平均トップオブブック(LHS)とビッド/オファー(bps)



Source: SGX. Past performance is no guarantee of future results. Please see end for important legal disclosures.

トップ・ブック・オブ・リクイディティは、再び過去 12 か月ハイとなり、ビッド/オファー・スプレッドはさらに縮小、リスク管理のための取引活動が促進されています。

図表 6. 先物トップ・オブ・ブック・リクイディティ(LHS)とビッド/オファー・スプレッド



Source: SGX. Past performance is no guarantee of future results. Please see end for important legal disclosures.



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