



Index Insights | Sustainable investment | Equity

アセットオーナー によるサステナブル 投資意向は引き 続き堅調

FTSE Russell サステナブル投資 アセット・
オーナー 年次調査 2024 より

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AUTHORS

Atsuhito Mori

Head of Sustainable Investment, Japan
atsuhito.mori@lseg.com

Ken Hirose

Head of Japan, Index Investments Group
ken.hirose@lseg.com

Chuck Chang

Senior Research Analyst
chuck.chang@lseg.com

Written in collaboration with SGX

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四半期分析

SGX と共同で執筆された本レポートは、日本のサステナビリティ基準の動向、通常の市場インデックスと比較した日本の上場企業の FTSE ESG スコア、指数連動型 SGX FTSE Blossom Japan Index 先物の成長についてレビューしています。

今四半期の分析の主なハイライト:

- 世界の (ESG に対する) 政治情勢が変化し、グリーンウォッシングに対する懸念が高まっているにもかかわらず、私たちの調査では、特に機関投資家の間で、サステナブル投資ソリューションに対する世界的な投資意向が依然として強いことが示唆されています。
- Blossom Japan および Blossom Sector Relative Indices の両方とも、ベンチマークである FTSE Japan All Cap Index を、四半期ベースと 2024 年の年次ベースの双方において上回りました。
- SGX FTSE Blossom Japan Index 先物は、引き続き日本の ESG デリバティブとして選ばれており、建玉(米ドルの想定元本)の市場シェアは 98%です。

世界のアセットオーナーは ESG から 離れ、サステナブル投資を減らすの でしょうか？

日本のメディアは、ESG をめぐる政治情勢の進化、特に米国における ESG・サステナブル投資の減速を報道してきました。また、グリーンウォッシングやサステナブル投資に対する規制強化についても懸念されています。これらの要因により、アセットオーナーは ESG 投資をさらに縮小するのでしょうか？

FTSE Russell は毎年[サステナブル投資アセット・オーナー年次調査](#)を行っています。2024 年の調査結果によると、アセットオーナーはサステナブル投資に対して依然として前向きです。

サステナブル投資規制に対しても前 向きな受け止め

アセットオーナーの 90%が、サステナブル投資と ESG 規制が 2024 年のサステナブル投資目標の達成に役立ったと回答しています – 2023 年の 75%から上昇¹

過去数年間、調査の回答者は、この分野の規制をサステナブル投資を採用する際の障壁と見なしていましたが、現在はより肯定的な見方を表明しています。

過去の調査では、アセットオーナーは、こうした規制がサステナブル投資の進行を妨げる可能性があるという懸念を表明していました。しかし、規制が実施されるにつれて、彼らはむしろ自分たちの利点に自信を持つようになり、今ではこれらの規制を支持しているようです。調査対象となったアセットオーナーのうち、規制がサステナブル投資の採用の障壁であると考えているのはわずか 11%で、2023 年の回答者の 29%から大幅に減少しています (図表 1 を参照)。

¹ FTSE Russell Sustainable Investment Asset Owner Survey 2024

図表 1. サステナブル投資の採用を増やす上での主な障壁（すべてのアセットクラス）



Multi-pick. B1. What barriers to increased sustainable investment adoption across asset classes do you perceive?

Segment = Currently implementing, evaluating or planning to evaluate sustainable investment (Total n=229)

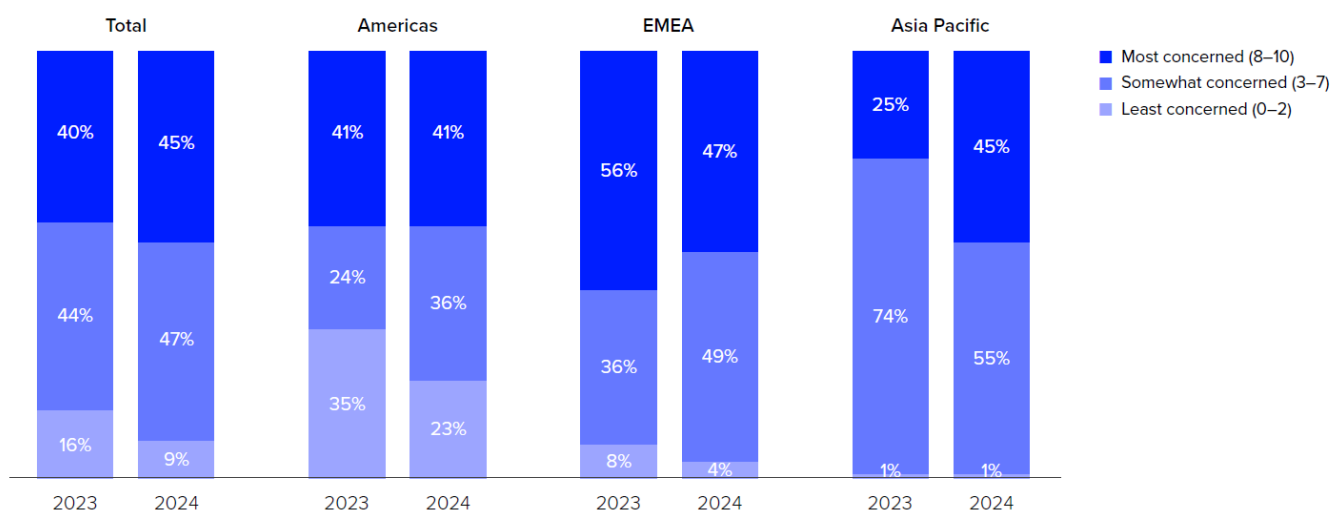
△▽ = Significantly higher/lower than 2023 at the 95% confidence level

Source: FTSE Russell [8th Annual Sustainable Investment Asset Owner survey 2024 "Asset owners remain positive about sustainable investment"](#)

気候リスクの投資への影響に対する懸念の高まり

気候変動はアセットオーナーにとって大きな懸念事項であり、回答者の 91%が気候変動の投資への影響を懸念しており、2023 年の調査の 84%から増加しています(図表 2 を参照)。気候変動と異常気象は、世界のメディア報道を独占し、多様なコミュニティに経済的、物理的、感情的な打撃を与えています。

図表 2. 気候リスクの投資への影響に対する懸念のレベル



Question: What level of concern do you have with the investment impact of climate risk? (asked on an 11-point scale; responses grouped into three buckets)

Total asset owners (2023/2024) – Total (n=325/291); Americas (n=138/91); EMEA (n=83/97); Asia Pacific (n=104/103)

Source: FTSE Russell [8th Annual Sustainable Investment Asset Owner survey 2024 "Asset owners remain positive about sustainable investment"](#)

パッシブなサステナブル投資戦略がアクティブ戦略を上回る

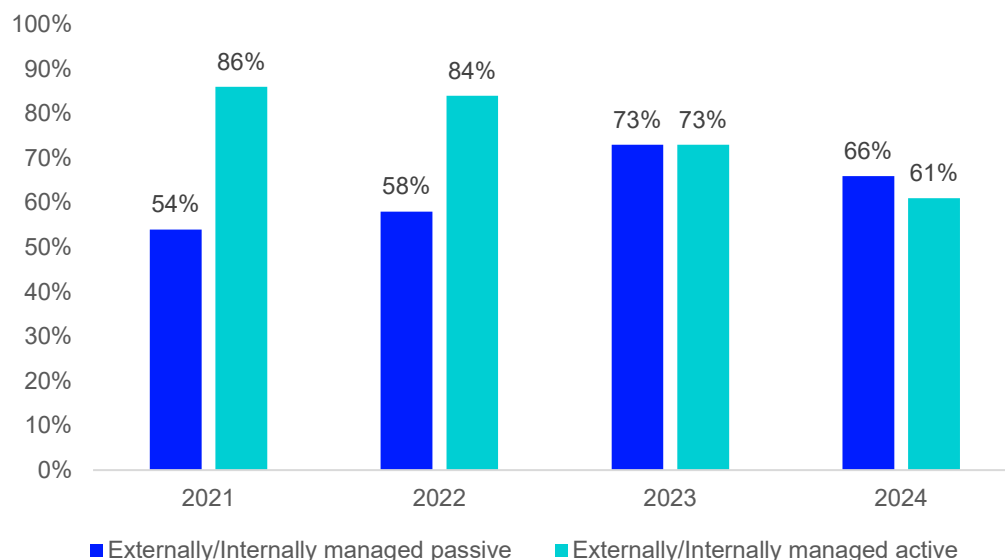
また、今回の調査結果は、より多くの金融市場において、パッシブ投資戦略への配分拡大に向けた継続的なシフトが顕著になっており、この傾向はアセットオーナーにも表れています。

ESG データ、スコア、格付の標準化の欠如は、昨年の 2 番目に大きな懸念事項から今年は 8 位に低下し、現在、それをサステナブル投資の採用の障壁と見なしているアセットオーナーはわずか 20%です(図表 1 を参照)。

当社の調査によると、アセットオーナーにとって最大の規制上の課題として、回答者の半数以上(51%)が、ポートフォリオやインデックスをサステナブル投資や気候変動の要件に合わせるものの難しさであるとしています。これは、非常に具体的な気候目標を達成するための定量的アプローチの使用が増えていることと、規制当局からの監視が高まっていることを反映しています。

関心が移るにつれ、より多くのアセットオーナーが、アクティブ戦略ではなくパッシブ戦略を通じてサステナビリティへの配慮を実践している(または実施を検討している)ようになっています(図表 3 を参照)。

図表 3.サステナブル投資の考慮事項が実施または考慮されている場所

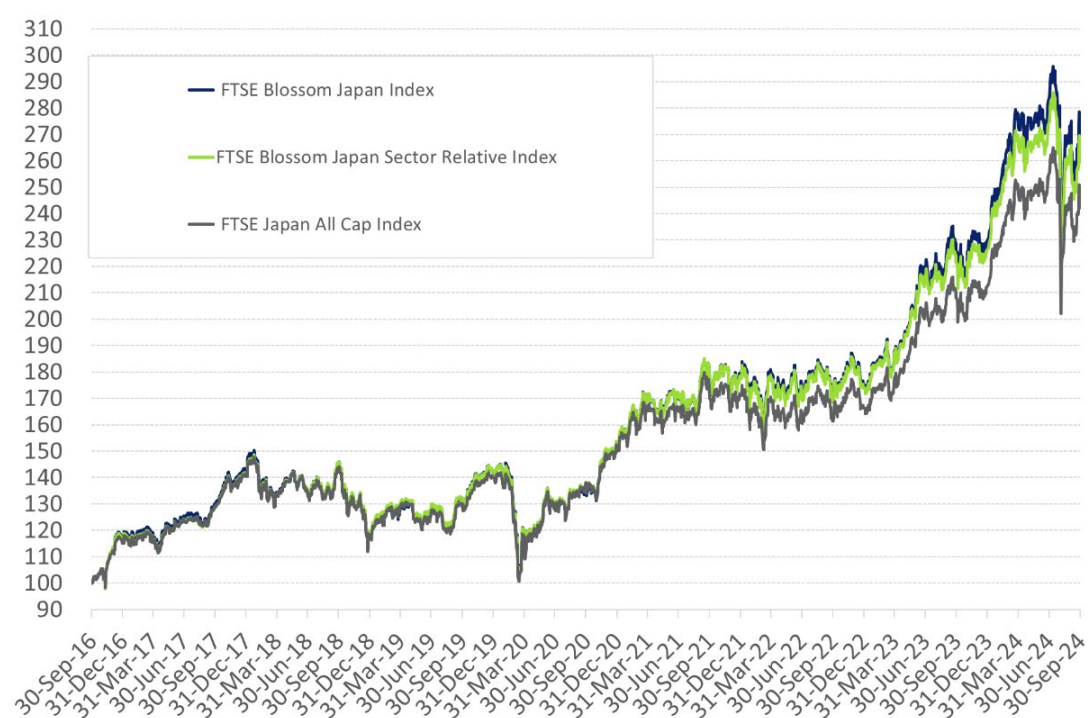


Multi-pick. AP3 – Where have you implemented (or are you considering implementing) sustainability considerations?
Segment: Currently implementing, evaluating or plan to evaluate sustainable investment (2021 n=120; 2022 n=157; 2023 n=265; 2024 n=229)

Source: FTSE Russell [8th Annual Sustainable Investment Asset Owner survey 2024 "Asset owners remain positive about sustainable investment"](#).

Blossom Japan Index シリーズは 2024 年を好調な四半期パフォーマンス で終える

図表 4. Blossom Index シリーズはベンチマークに対する長期的なアウトパフォーマンスを維持



Source: FTSE Russell. Data as of 31 December 2024.

Blossom Japan と Blossom Japan Sector Relative Index はいずれも 2024 年を強く締めくくり、ベンチマークである FTSE Japan All Cap Index を上回る超過リターンの合計がそれぞれ+354bp と+111bp 増加しました。どちらも ESG ファクターの四半期ごとの好調な貢献（アトリビューション）が牽引し、それぞれ Blossom Japan は+278bp、Blossom Japan Sector Relative は+141bp となりました。

図表 5. アトリビューション分析 FTSE Blossom Japan Index (bps)

	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
2015/12 - 2023/12	-187	163	-155	-166	183	1,146	233	1,217
2015/12 - 2024/3	-178	203	-158	-214	402	1,612	277	1,945
2015/12 - 2024/6	-250	210	-157	-221	319	1,875	266	2,042
2015/12 - 2024/9	-225	199	-187	-203	266	1,632	377	1,858
2015/12 - 2024/12	-281	214	-155	-215	322	1,910	418	2,212
Quarterly Change 2024/1-3	9	40	-3	-48	218	466	45	728
Quarterly Change 2024/4-6	-72	6	1	-7	-83	263	-12	97
Quarterly Change 2024/7-9	25	-11	-30	18	-53	-243	111	-184
Quarterly Change 2024/10-12	-56	15	32	-12	56	278	41	354

Source: FTSE Russell. Data as of 31 December 2024. Data covers the period from 31 December 2015 to 31 December 2024.

図表 6. アトリビューション分析 FTSE Blossom Sector Relative Index (bps)

	Industry	Value	Quality	Volatility	Momentum	ESG	Residual	Total Excess
2015/12 - 2023/12	-24	34	-151	-60	255	663	107	823
2015/12 - 2024/3	2	9	-3	-162	176	1,188	-63	1,147
2015/12 - 2024/6	-57	12	-3	-164	153	1,321	-99	1,164
2015/12 - 2024/9	-28	44	-170	-69	307	915	12	1,011
2015/12 - 2024/12	-60	45	-170	-74	324	1,056	0	1,122
Quarterly Change 2024/1-3	26	-25	148	-102	-79	526	-170	324
Quarterly Change 2024/4-6	-59	4	-0	-2	-23	133	-36	17
Quarterly Change 2024/7-9	29	32	-167	95	154	-406	111	-153
Quarterly Change 2024/10-12	-31	1	1	-5	17	141	-12	111

Source: FTSE Russell. Data as of 31 December 2024. Data covers the period from 31 December 2015 to 31 December 2024.

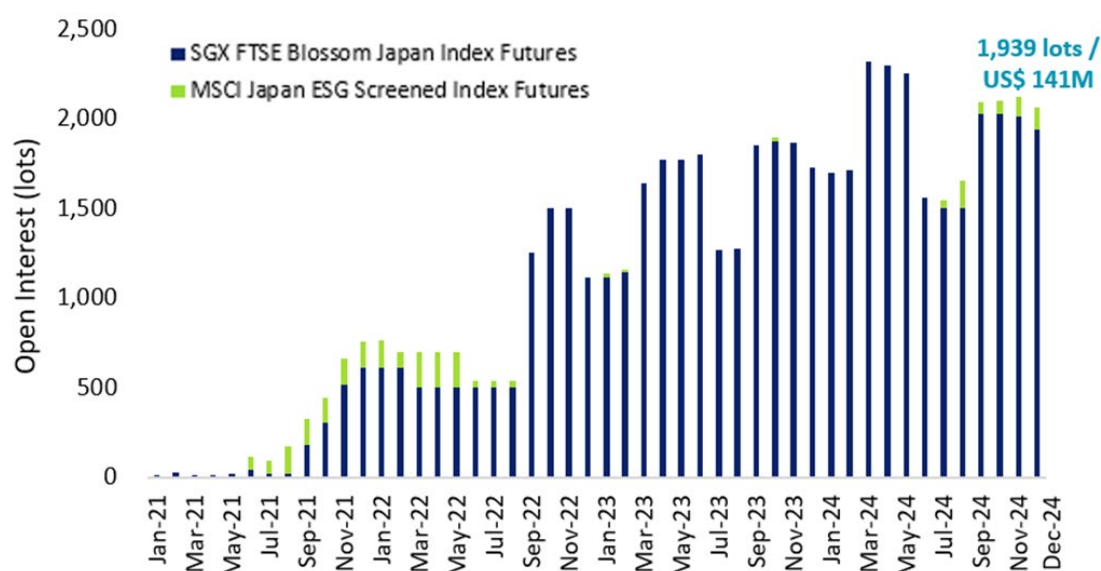
2024 年 8 月に日本株式市場で大きな混乱があったにもかかわらず、いずれの指数も 2024 年を通じて好調に推移しました。Blossom Japan は、ESG ファクターの好調なパフォーマンス(+764bp)に牽引され、ベンチマークに対して+995bp の超過リターンを記録しました。Blossom Japan Sector Relative も好調で、ESG ファクターは+393bp の貢献度で、トータルの超過リターンは+299bp でした。

SGX FTSE Blossom Japan Index

先物は、日本の ESG デリバティブのグローバルリーダーを継続

SGX FTSE Blossom Japan Index 先物は、建玉(米ドル想定元本)で 98%の市場シェアを保持し、引き続き日本の主たる ESG デリバティブです。

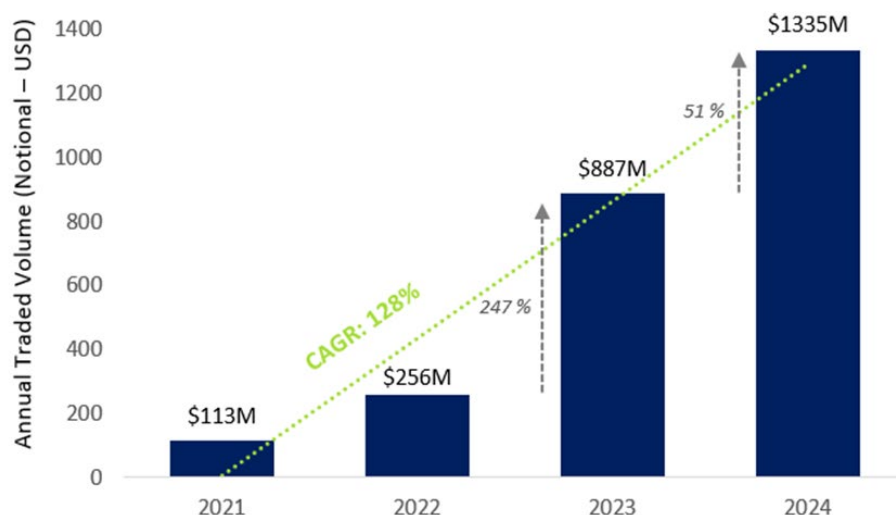
図表 7. SGX FTSE Blossom Japan の建玉 vs その他の日本の ESG 先物



Source: SGX. Data as of January 2021 – December 2024. Past performance is no guarantee of future results. Please see endnote for important legal disclosures.

機関投資家による採用、日本の主要な広く分散された市場指数に対し Blossom Japan Index の一貫したアウトパフォームに対する評価の高まり、現金株式化（Cash Equitization）のツールとしての利用の増加に牽引されて、年間取引量は 2021 年以降、1 億 1,300 万米ドルから 13 億 4,000 万米ドルへと着実に増加し、CAGR は 128%となっています。

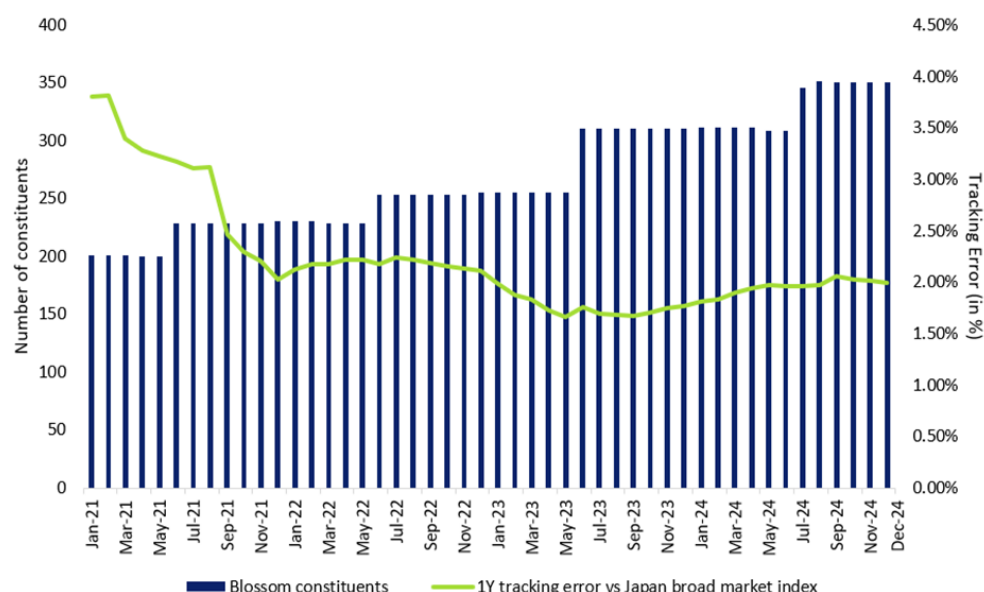
図表 8. 2021 年以降、増加を続ける SGX FTSE Blossom Japan の出来高



Source: SGX. Data as of January 2021 – December 2024. Past performance is no guarantee of future results. Please see endnote for important legal disclosures.

コーポレート・ガバナンスの改革により、より多くの企業がインデックスに組み入れられるようになったため、日本のポートフォリオに契約を使用するケースはますます説得力を増しています。これにより、（ベンチマークとなる）時価総額等の広く分散するインデックスに対するトラッキングエラーが減少しました。

図表 9. FTSE Blossom Japan インデックスバスケット(LHS)の規模が拡大し、ドライビング・トラッキング・エラー(RHS)が減少



Source: SGX. Data as of January 2021 – December 2024. Past performance is no guarantee of future results. Please see endnote for important legal disclosures.

SGX FTSE Blossom の流動性が高まるにつれ、市場参加者は、1 億米ドルや 3 億米ドルなどのサイズのブロックチケット(交渉された大規模取引)の市場への影響についての問い合わせが増えています。

ここでは、いくつかの統計を示します。

図表 10. 大型ブロックの執行に関する流動性分析 – 2025 年 2 月

FTSE Blossom index liquidity analysis		Basket execution impact		
USDJPY	150.64	Block size (USD)	100M	300M
Index DAV 3m (USD)	19,093,763,967	Highest DAV impact	2.80%	8.41%
Wgt of Cos in FTSE Japan AC and other broad Japan market indexes	~73-74%	Median DAV impact	0.62%	1.85%
FTSE Blossom # Cos	358	Weight DAV impact > 2%	0.59%	62.46%
Stock Max DAV 3m (USD)	995,533,723	Count DAV impact > 2%	1	157
Stock Min DAV 3m (USD)	208,940	Weight DAV impact > 4%	-	8.47%
Stock Median DAV 3m (USD)	17,379,587	Count DAV impact > 4%	-	14

Source: SGX. Data as of February 2025. Past performance is no guarantee of future results. Please see endnote for important legal disclosures.

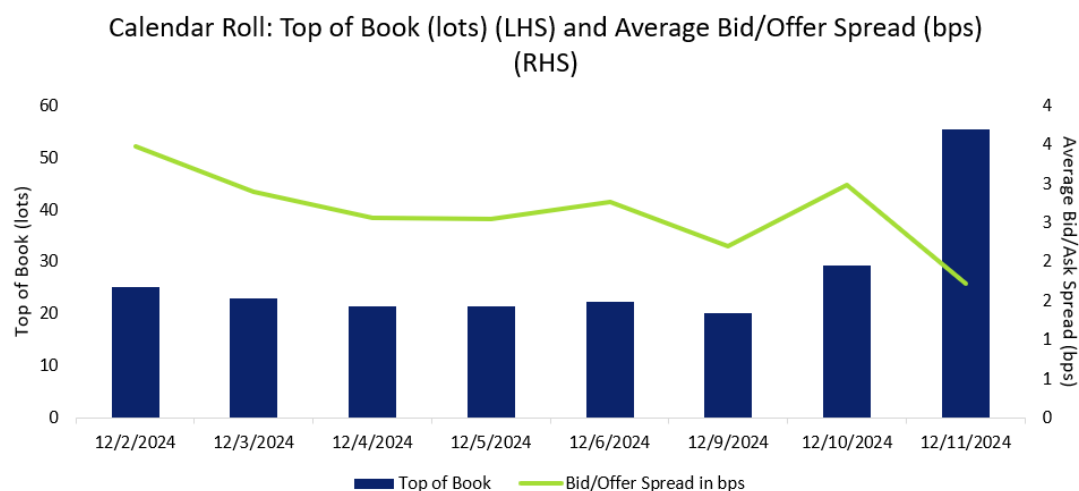
通常の市場状況では、原資産バスケットの固有の流動性により、大きなブロック取引は最小限の影響で実行できます。これは、指数レベルと個別株式レベルの両方で DAV の数値に反映されています。

既存のスクリーン流動性に加えて、投資家はディーラーに見積もりをリクエストすることで、自信を持って一般的な市場ベータ先物ポジションを SGX FTSE Blossom 先物に切り替えることができます。

2025 年 3 月限の 3 月 13 日のエキスパイアに伴い、2025 年 6 月限の先物取引が利用可能になりました。市場参加者は、競争力のあるオーダーブックのサポートにより、先物ポジションを簡単にロールできます。図表 11 は、先物契約の取引可能性が高まっていることを示しており、TOB(トップ・オブ・ブック)は 27 ロットで、平均スプレッドは 2.6bp とタイトです。

2024 年の FTSE Blossom Japan Index 先物の四半期ロール出来高は、前年同期比 35%増の 2 億 6,000 万米ドルとなり、十分な流動性を示しています。

図表 11. カレンダーロール平均トップオブブック(LHS)およびビッド/オファー(bps) –
2024 年 12 月



Source: SGX. Data as of December 2024. Past performance is no guarantee of future results. Please see endnote for important legal disclosures.

これから、日本の配当シーズンが近づいてきました。FTSE Blossom Japan Index の構成銘柄 350 銘柄のうち、281 銘柄が 3 月に配当落ちとなる見込みです。日本株の ESG 先物で唯一流動性のある SGX の Blossom Japan 先物は、FTSE Blossom Japan Index や FTSE Japan All Cap Indexなどをベンチマークとするポートフォリオの配当を株式化するための便利なツールです。

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EMEA +44 (0) 20 7866 1810

North America +1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

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