

Index Insights | Sustainable Investment – Equity

# 注目が続く日本の ESG投資

Blossom Japan インデックスシリーズの  
堅調

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**FTSE  
RUSSELL**  
An LSEG Business

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## 四半期分析

日本のサステナブル投資市場の発展に呼応して、開示強化とESGスコアの一貫性を求める声が高まっています。金融庁は昨年12月に「ESG評価機関・データ評価機関に係る行動規範」を公表しました。これは「コンプライ・オア・エクスプレイン」の手法によって規範の諸原則・指針の実施を呼びかけるものです。

本レポートでは日本におけるサステナブルファイナンスの最新情勢と、FTSEラッセルの代表的な日本株ESG指数であるFTSE Blossom Japanインデックスシリーズの四半期パフォーマンス、そしてSGX FTSE Blossom Japanインデックス先物市場の発展状況をレビューします。

今四半期のハイライトは以下の通りです：

- FTSE Blossom Japanインデックスシリーズは引き続き伝統的な時価総額指数をアウトパフォーマンス
- 長期分析ではESGを含む非伝統的ファクターが主なアウトパフォーマンス要因、ただし足元は主にマクロ要因（サイズ）が寄与している状況
- SGX FTSE Blossom Japanインデックス先物は健全な建玉水準を維持、ロールオーバー時の健全な流動性を引き続き提供

# 更なる開示が求められる日本のESG投資

日本では、省庁主導でESG投資の定義やガイドラインを定める動きが加速しています。まず、日本の金融庁は、方法論とプロセスが透明ではなく、企業の ESG スコアが ESG 評価機関ごとに異なることがわかりにくいという声にこたえて、2022年12月に「ESG評価・データ提供機関に係る行動規範」（以下、行動規範という）を公表しました。

「指針」と「考え方」を含む6つの原則を含むこの行動規範は、法令等に基づき一律に対応を求めるものではなく、各機関に、規範の趣旨に賛同しこれを受け入れる旨の表明（公表）を呼びかけ、受入れ機関においては、規範の諸原則・指針を実施するか、実施しない場合には、それぞれの原則・指針を実施しない理由を説明するいわゆる「コンプライ・オア・エクスプレイン」の手法によっており、更にどちらの場合においても読み手が理解できるようわかりやすい説明が必要となります。

FTSE Blossom Japan Index シリーズをはじめさまざまなサステナブル投資指数に統合されている FTSE ESG スコアを提供する FTSE Russell は、この行動規範の作成プロセスとパブリックコメントに関与し、公表後の2023年2月に、この行動規範を受け入れ遵守することを表明しました。

また、金融庁は、2022年12月にESG投信に関する「金融商品取引業者等向けの総合的な監督指針」の一部改正（案）を公表した（2023年2月28日現在（案））。ESGを名称や投資戦略に取り入れたファンドが国内外で増加しており、運用実態が見合っていないのではないかと懸念（グリーンウォッシング問題）が世界的に指摘されています。こうした背景から、金融庁は、ESGを運用資産選定の重要な要素として位置付けている日本の公募投資信託（以下、ESG投資信託）について、以下のことが必要であると提言しました。

- ESGを投資対象選定の主要な要素とする
- 交付目論見書の「ファンドの目的・特色」に、その旨を記載しているもの

例えば、運用会社等のアセットマネージャーは、ポートフォリオ内の ESG 資産の目標と実際の割合、および選択された ESG テーマの詳細と、その統合と方法論による投資プロセスを開示する必要があります。

日本におけるこうしたESGに関する規制と内容や手法に関する開示強化の動きは、日本で提供される ESG 投資に対し、透明性のある方法論に基づく定量的な ESG スコアを使用したパッシブ投資の必要性と需要をさらに高めると予想されます。

<sup>1</sup> Please see [The Code of Conduct for ESG Evaluation and Data Providers](#)

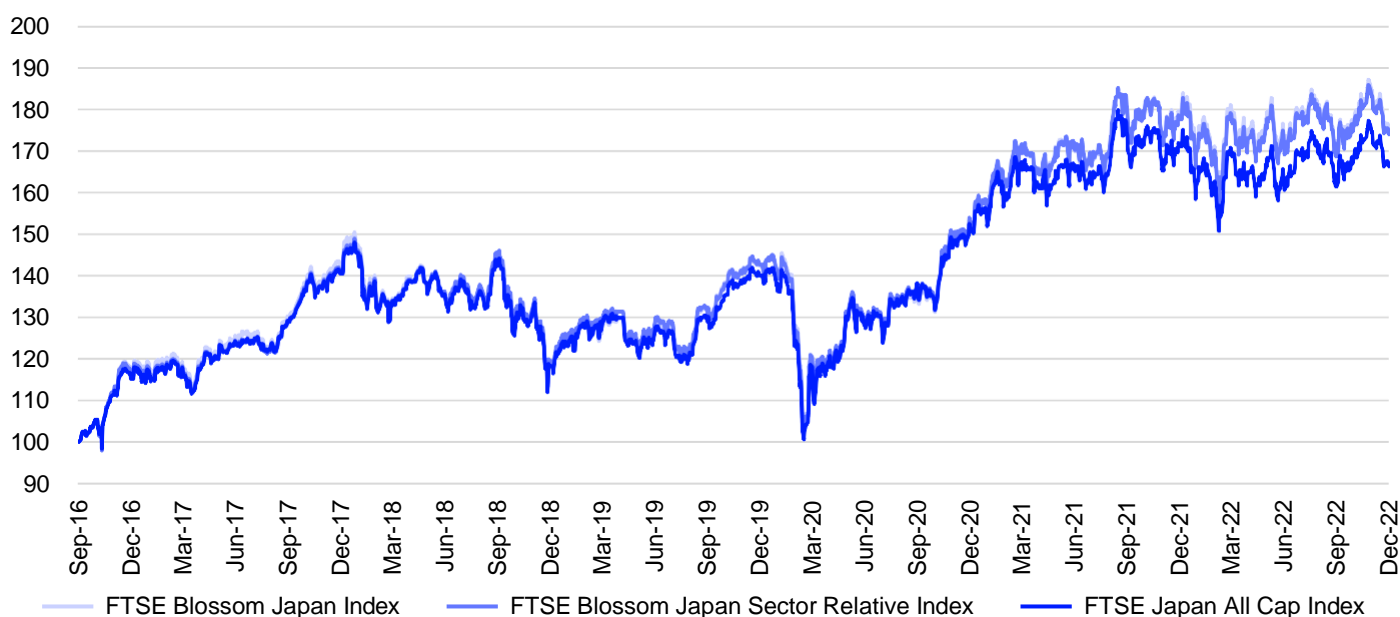
<sup>2</sup> Securing Quality, Human Resources Development, Ensuring Independence and Managing Conflicts of Interest, Ensuring Transparency, Confidentiality, Communication with Companies.

<sup>3</sup> Please see [Draft of Revised Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.](#)

# FTSE Blossom Japan インデックスシリーズは引き続き伝統的市場指数をアウトパフォーム

2022年第4四半期、FTSE ラッセルのフラッグシップ日本株ESG指数であるFTSE Blossom Japan インデックスシリーズは引き続き堅調なパフォーマンスを示しました。

図表 1：指数パフォーマンス（トータルリターン、円ベース）



Source: FTSE Russell. Data based on Total Return in JPY, as of December 30, 2022. Past performance is no guarantee of future results. Please see end for important legal disclosures.

FTSE Blossom Japan インデックスと FTSE Blossom Sector Relative インデックスはいずれも伝統的な時価総額指数である FTSE Japan All Cap インデックスをアウトパフォーム。アウトパフォーム幅はそれぞれ +87bp と +36bp でした（図表 2）。

図表 2 : FTSE Blossom Japan インデックスシリーズのパフォーマンス要因分析

FTSE Blossom Japan インデックス

	Quarterly change (2022/10-12)				2015/12–2022/12				2015/12–2022/9			
	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution
Technology	-2.6	-18.8	0.8	-20.7	-11.2	21.6	0.5	10.9	-8.6	40.4	-0.3	31.6
Telecommunications	-0.6	-0.1	-0.2	-0.9	-19.4	21.9	-5.1	-2.6	-18.7	22.0	-5.0	-1.7
Health care	-2.0	24.6	0.4	22.9	-13.4	45.4	-0.5	31.4	-11.4	20.8	-0.9	8.5
Financials	0.1	29.1	0.5	29.7	-4.4	142.1	19.9	157.7	-4.4	113.1	19.4	128.0
Real estate	-2.6	-38.1	-2.1	-42.9	-25.8	-93.7	-43.1	-162.7	-23.2	-55.5	-41.0	-119.8
Consumer discretionary	0.1	27.0	0.0	27.1	7.9	276.6	9.1	293.7	7.9	249.6	9.1	266.5
Consumer staples	-0.4	-6.8	-0.1	-7.3	18.4	37.2	-6.4	49.2	18.7	44.0	-6.3	56.5
Industrials	0.4	63.2	-1.3	62.2	28.2	52.9	-40.8	40.3	27.8	-10.3	-39.4	-21.9
Basic materials	-0.7	15.8	-0.4	14.6	-7.0	153.7	-3.3	143.3	-6.3	138.0	-3.0	128.7
Energy	0.1	0.5	0.0	0.6	2.7	9.2	1.0	13.0	2.6	8.7	1.0	12.3
Utilities	-0.6	2.1	-0.2	1.2	-14.8	83.1	-2.8	65.5	-14.2	81.0	-2.5	64.2
<b>Total Return (Local)</b>	<b>-9.0</b>	<b>98.3</b>	<b>-2.6</b>	<b>86.7</b>	<b>-38.8</b>	<b>750.1</b>	<b>-71.6</b>	<b>639.7</b>	<b>-29.9</b>	<b>651.8</b>	<b>-68.9</b>	<b>553.0</b>

FTSE Blossom Japan Sector Relative インデックス

	Quarterly change (2022/10-12)				2015/12–2022/12				2015/12–2022/9			
	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution
Technology	-0.4	-18.4	0.0	-18.8	4.1	-23.5	-1.3	-20.7	4.5	-5.1	-1.3	-1.9
Telecommunications	-0.5	-3.2	0.0	-3.6	-14.1	-71.5	0.9	-84.7	-13.6	-68.3	0.9	-81.0
Health care	-0.5	5.9	0.2	5.6	-3.3	72.2	5.2	74.2	-2.8	66.3	5.1	68.5
Financials	0.4	18.8	0.0	19.2	-3.0	92.4	-1.5	87.9	-3.4	73.6	-1.5	68.7
Real estate	-1.6	-28.9	-0.8	-31.3	0.7	-49.0	-5.8	-54.0	2.4	-20.1	-4.9	-22.7
Consumer discretionary	-0.3	27.6	0.0	27.4	2.3	180.2	-0.1	182.4	2.5	152.6	-0.1	155.0
Consumer staples	-0.5	-0.2	-0.1	-0.8	3.1	47.4	-2.3	48.2	3.6	47.7	-2.2	49.0
Industrials	-1.0	31.4	-0.5	29.9	-7.2	232.4	2.6	227.7	-6.2	201.0	3.0	197.9
Basic materials	0.2	5.8	0.0	5.9	2.9	22.3	-0.4	24.7	2.7	16.5	-0.4	18.8
Energy	0.1	0.0	0.0	0.1	4.5	-4.8	-1.1	-1.3	4.4	-4.8	-1.0	-1.4
Utilities	0.4	2.1	-0.1	2.4	4.3	1.0	-0.3	5.0	3.9	-1.1	-0.2	2.6
<b>Total Return (Local)</b>	<b>-3.7</b>	<b>41.0</b>	<b>-1.3</b>	<b>35.9</b>	<b>-5.8</b>	<b>499.3</b>	<b>-4.1</b>	<b>489.5</b>	<b>-2.0</b>	<b>458.4</b>	<b>-2.8</b>	<b>453.5</b>

Source: FTSE Russell. Data as of December 30, 2022.

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

前回レポート [エコシステムの発展: 花開く日本株ESG指数とインデックス運用](#) でもご紹介しましたが、Blossom Japanインデックスシリーズの伝統的な時価総額指数に対する設定来のアウトパフォーマンスは業種選択効果の影響は限定的であり、主に個別銘柄の選択効果に起因しています。この傾向は2022年第4四半期においても継続しており、FTSE Blossom Japanインデックスで+98bp、FTSE Blossom Japan Sector Relativeインデックスで+41bpと個別銘柄選択効果がそれぞれ寄与しました。

次に図表3では、Blossom Japanインデックスシリーズのパフォーマンスのファクター分析を行っています。この結果を見ると、2022年第4四半期ではサイズファクターが効いていたことが分かります。Fedによる金融引き締め政策についてペースダウンの期待が高まる等、当該期間においてはマクロ要因が市場に大きく影響したことが背景にあると考えられますが、この点は伝統的なファクターでは説明ができない部分、残差ファクター（ESG要因も含む）について若干のマイナスとなったことにも表れていると考えられます。一方、短期的な分析とは対照的に設定来の長期分析では引き続きESG要因を含む残差ファクターがFTSE Blossom Japanインデックスシリーズのパフォーマンスのほとんどを説明しています。

図表3：ファクター分析

#### FTSE Blossom Japan インデックス

Period	Industry	Value	Quality	Volatility	Size	Momentum	Residual	Total excess in JPY
31/05/2015 to 30/09/2022	-100.8	102.6	-84.2	-241.6	369.2	120.4	382.6	548.1
31/05/2015 to 30/12/2022	-106.0	133.8	-67.5	-271.8	461.9	132.6	351.8	634.9
<b>Quarterly change</b>	<b>-5.1</b>	<b>31.2</b>	<b>16.7</b>	<b>-30.1</b>	<b>92.7</b>	<b>12.2</b>	<b>-30.8</b>	<b>86.7</b>

#### FTSE Blossom Japan Sector Relative インデックス

Period	Industry	Value	Quality	Volatility	Size	Momentum	Residual	Total excess in JPY
31/05/2015 to 30/09/2022	1.1	58.9	-122.2	-122.4	3.4	177.1	430.4	426.4
31/05/2015 to 30/12/2022	0.4	83.5	-115.9	-123.6	33.9	183.9	399.4	461.6
<b>Quarterly change</b>	<b>-0.7</b>	<b>24.6</b>	<b>6.3</b>	<b>-1.2</b>	<b>30.5</b>	<b>6.7</b>	<b>-31.0</b>	<b>35.2</b>

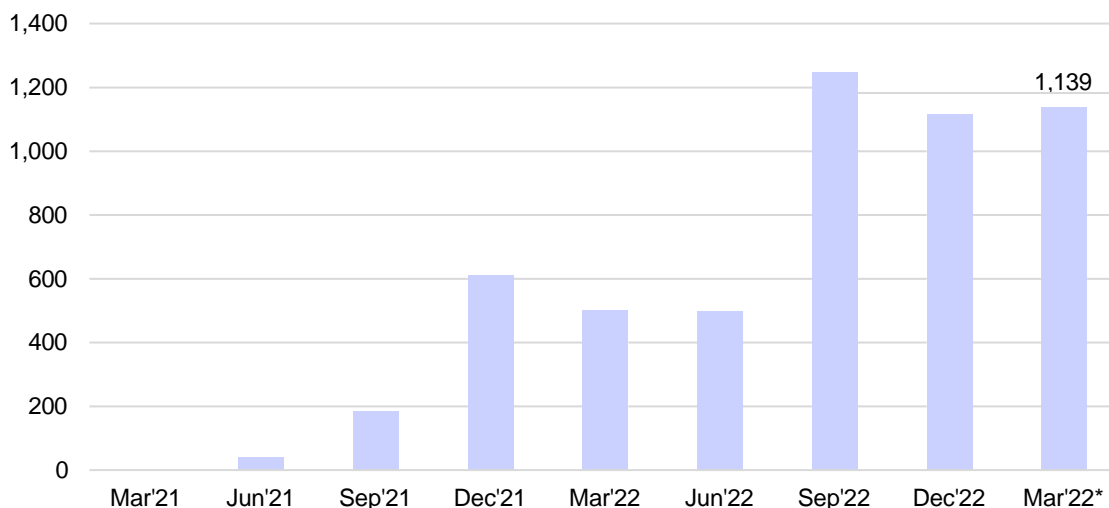
Source: FTSE Russell. Data based on December 30, 2022.

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## 次の限月へのロールオーバー

SGX FTSE Blossom Japan Index先物は今後もFTSE Blossom Japan Indexユーザーにとっての主要なデリバティブソリューションです。図4が示す通り、建玉は6,800万ドル（1,139枚）以上で安定しており、健全な建玉1を有する、唯一の日本株原資産のESG先物になっています。<sup>4</sup>

図4. 四半期末の建玉（枚）



Source: SGX. Data as of March 10, 2023.

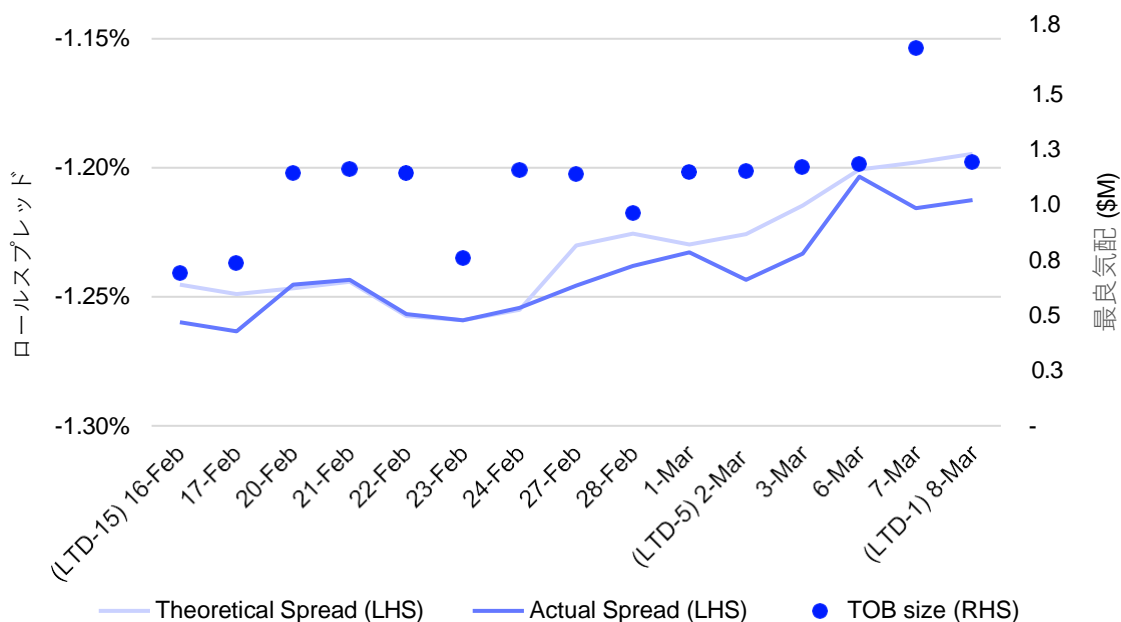
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ロールオーバー時の流動性は先物の投資家にとって重要です。直近の2023年の3月-6月のロールオーバーでは、1回の取引で2,200万米ドル（365枚）が立会外で約定し、SGX FTSE Blossom Japan Index先物が、大きなサイズでも取引できる流動性があることを示しました。

オンラインでロールオーバーをする投資家は、最終取引日の15日前（LTD-15）からカレンダー Spreedsの板が確認でき、スプレッドは最小で0.1インデックスポイント（~6 bps）、最良気配には100万米ドルを超える金額が、最終取引日の5日前から提示されています。さらに重要なのは、電子取引でのロールコストはかなり低く、図5が示す様に、実際のスプレッドは理論価格と（買い持ちの投資家にとって）同じかそれよりも狭くなっています。複数のマーケットメーカーが市場に参加していることで、板はより厚みを増しており、当該先物の取引参加者に価格発見と効率的なロールオーバーの機会を提供しています。

<sup>4</sup> FIA Jan 2023 data.

図5. 2023年3月-6月のロールコスト



Source: SGX. Roll spreads are calculated as a percentage of the day's average March – June 2023 spreads to volume-weighted average index level. A more negative (positive) actual spread compared to the theoretical spread means rolling a long futures position at a discount (premium) to fair value.



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