



Index Insights | Sustainable Investment – Equity

一挙両得：ESGと 投資リターンの両立

伝統的な日本株指数をアウトパフォーム
し続けるESG日本株指数

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四半期分析

FTSE Blossom JapanインデックスとFTSE Blossom Japan Sector Relative インデックスは、伝統的な時価総額指数であるFTSE Japan All Cap インデックスをそれぞれ115bpと136bp、今四半期にアウトパフォーマンスしました。本分析が示す通り、この堅調なパフォーマンスはサイズファクターと、非伝統的なファクターを表す残差ファクター（含むESG）による個別銘柄選択効果をもたらしたものです。

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 Russell を代表する日本株 ESG 指数のFTSE Blossom Japanインデックスのシリーズは2023年3月期にも堅調なパフォーマンスを継続
- 同指数群は伝統的な日本株指数に対するアウトパフォーマンスを続けており、その要因は個別銘柄の選択効果によるもの
- SGX FTSE Blossom Japan指数先物は過去最高の建玉約140億円（1772枚）を記録、アジアのESG先物で最も残高の大きい銘柄の1つに
- SGX FTSE Blossom Japan Index 指数先物は過去最高の建玉約140億円（1772枚）を記録、アジアのESG先物で最も残高の大きい銘柄の1つに

更なる開示が求められる日本のESG投資（一部更新）

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応じて、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。

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。その後、金融庁は寄せられたコメントに対し考え方を公表し、改正後の監督指針については、令和5年3月31日から適用されました。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の懸念（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。

¹ <https://www.fsa.go.jp/news/r4/singi/20221215/02.pdf>

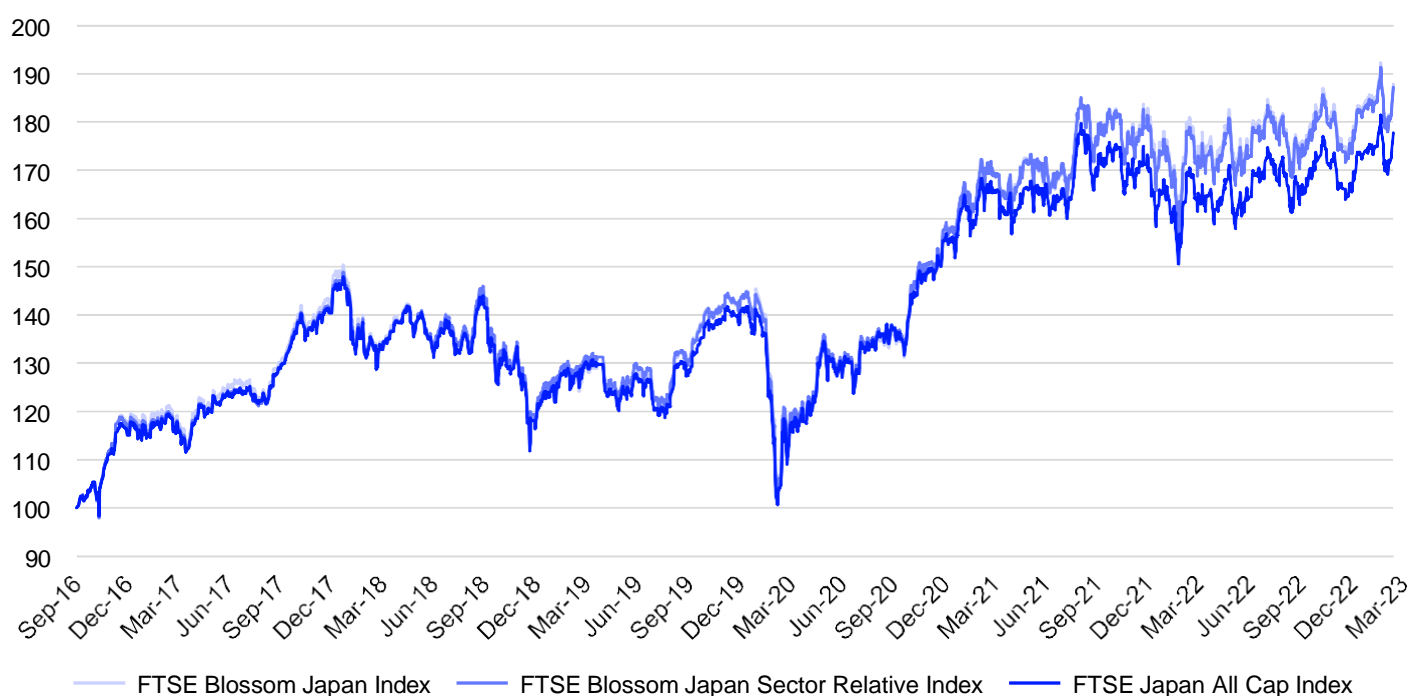
² Securing Quality, Human Resources Development, Ensuring Independence and Managing Conflicts of Interest, Ensuring Transparency, Confidentiality, Communication with Companies.

³ <https://www.fsa.go.jp/news/r4/shouken/20221219/02.pdf>

FTSE Blossom Japan Index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

2023年第1四半期、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 March 31, 2023. 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マンス。アウトパフォーマンス幅はそれぞれ+115bpと+136bp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 (2022/12–2023/03)				2015/12–2023/03				2015/12–2022/12			
	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution
Technology	-0.6	18.2	-0.1	17.5	-11.8	39.8	0.4	28.4	-11.2	21.6	0.5	10.9
Telecommunications	-1.3	1.4	-0.4	-0.3	-20.7	23.3	-5.5	-2.8	-19.4	21.9	-5.1	-2.6
Health care	-1.6	0.3	-0.3	-1.6	-15.0	45.6	-0.8	29.8	-13.4	45.4	-0.5	31.4
Financials	-0.1	6.0	1.5	7.4	-4.5	148.1	21.4	165.1	-4.4	142.1	19.9	157.7
Real estate	0.7	8.3	-4.7	4.4	-25.1	-85.3	-47.8	-158.3	-25.8	-93.7	-43.1	-162.7
Consumer discretionary	0.1	61.8	0.3	62.1	8.0	338.4	9.4	355.8	7.9	276.6	9.1	293.7
Consumer staples	1.7	21.4	-0.7	22.4	20.1	58.5	-7.1	71.6	18.4	37.2	-6.4	49.2
Industrials	1.9	-39.7	-3.3	-41.1	30.0	13.2	-44.0	-0.8	28.2	52.9	-40.8	40.3
Basic materials	0.8	38.4	0.2	39.3	-6.3	192.2	-3.2	182.7	-7.0	153.7	-3.3	143.3
Energy	0.2	0.9	0.1	1.1	2.9	10.1	1.1	14.1	2.7	9.2	1.0	13.0
Utilities	-1.0	5.2	-0.5	3.7	-15.8	88.2	-3.2	69.2	-14.8	83.1	-2.8	65.5
Total Return (Local)	0.9	122.1	-7.9	115.0	-38.0	872.2	-79.4	754.7	-38.8	750.1	-71.6	639.7

FTSE Blossom Japan Sector Relative インデックス

	Quarterly change (2022/12–2023/03)				2015/12–2023/03				2015/12–2022/12			
	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution	Industry allocation	Stock selection	Interaction	Total contribution
Technology	1.0	-0.2	-0.1	0.7	5.2	-23.6	-1.5	-19.9	4.1	-23.5	-1.3	-20.7
Telecommunications	-0.9	-5.5	0.1	-6.3	-15.0	-76.9	1.0	-90.9	-14.1	-71.5	0.9	-84.7
Health care	-0.4	12.0	0.4	12.0	-3.7	84.3	5.6	86.2	-3.3	72.2	5.2	74.2
Financials	0.4	-6.9	-0.1	-6.5	-2.6	85.6	-1.6	81.4	-3.0	92.4	-1.5	87.9
Real estate	2.2	13.8	-1.7	14.3	3.0	-35.2	-7.5	-39.7	0.7	-49.0	-5.8	-54.0
Consumer discretionary	0.2	70.5	0.0	70.7	2.4	250.7	-0.1	253.0	2.3	180.2	-0.1	182.4
Consumer staples	0.4	3.8	-0.2	4.0	3.5	51.2	-2.5	52.2	3.1	47.4	-2.3	48.2
Industrials	-0.4	31.1	0.2	30.8	-7.7	263.5	2.7	258.6	-7.2	232.4	2.6	227.7
Basic materials	1.0	14.6	0.1	15.6	3.8	36.9	-0.3	40.4	2.9	22.3	-0.4	24.7
Energy	0.3	-0.1	-0.1	0.1	4.8	-4.9	-1.1	-1.2	4.5	-4.8	-1.1	-1.3
Utilities	0.2	0.6	0.0	0.7	4.4	1.6	-0.3	5.7	4.3	1.0	-0.3	5.0
Total Return (Local)	4.0	133.7	-1.6	136.2	-1.8	633.1	-5.7	625.6	-5.8	499.3	-4.1	489.5

Source: FTSE Russell. Data as of March 31, 2023. Past performance is no guarantee of future results. Please see end for result important legal disclosures.

前回レポート：注目が続く日本のESG投資とBlossom Japanインデックスシリーズの堅調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において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2023年第1四半期においても継続しており、FTSE Blossom Japanインデックスで+122bp、FTSE Blossom Japan Sector Relativeインデックスで+134bp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、FTSE Blossom Japanインデックス、そしてFTSE Blossom Japan Sector Relativeインデックスのいずれでも2022年第1四半期にサイズファクターが効いていたことが分かります。グローバルなマクロ環境が株式市場にとって比較的短期間にポジティブに影響する局面ではよく起こる現象です。一方興味深いことに、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）については、

FTSE Blossom Japanインデックスでは当該四半期にプラス寄与をしていないものの、FTSE Blossom Japan Sector Relativeインデックスでは同期間にサイズファクターと同様にプラス寄与をしていたことが分かります。この違いは両指数のユニバースの違いと評価の設計に起因していると考えられます。オリジナルのFTSE Blossom Japanインデックスでは構成銘柄数が250強となっており、またESGスコアの絶対評価に基づき銘柄選択を行う設計となっているため、結果的にESG評価の高い大型株の影響が出やすくなっています。一方、FTSE Blossom Japan Sector Relativeインデックスでは500銘柄強の銘柄で構成されており、相対的に中小型株式を多く含んでいます。一般的に中小型株は大型株に比べESGスコアが低い傾向にあります。FTSE Blossom Sector Relativeインデックスは対象銘柄の同業他社比での相対的なESGスコアを踏まえて銘柄選択を行う様設計されています。そのため、中小型の銘柄においてもESGスコアが同業他社比で相対的に良好な銘柄はオーバーウェイトされており、それがパフォーマンスに貢献した際はサイズファクターと目されることなく、より純粋な残差ファクター（含むESG効果）として表れることとなります。

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 30/12/2022	-106.0	133.8	-67.5	-271.8	461.9	132.6	351.8	634.9
31/05/2015 to 31/03/2023	-112.3	169.3	-80.4	-301.0	612.6	128.1	333.1	749.4
Quarterly change	-6.3	35.5	-12.9	-29.2	150.7	-4.5	-18.7	114.5

FTSE Blossom Japan Sector Relative インデックス

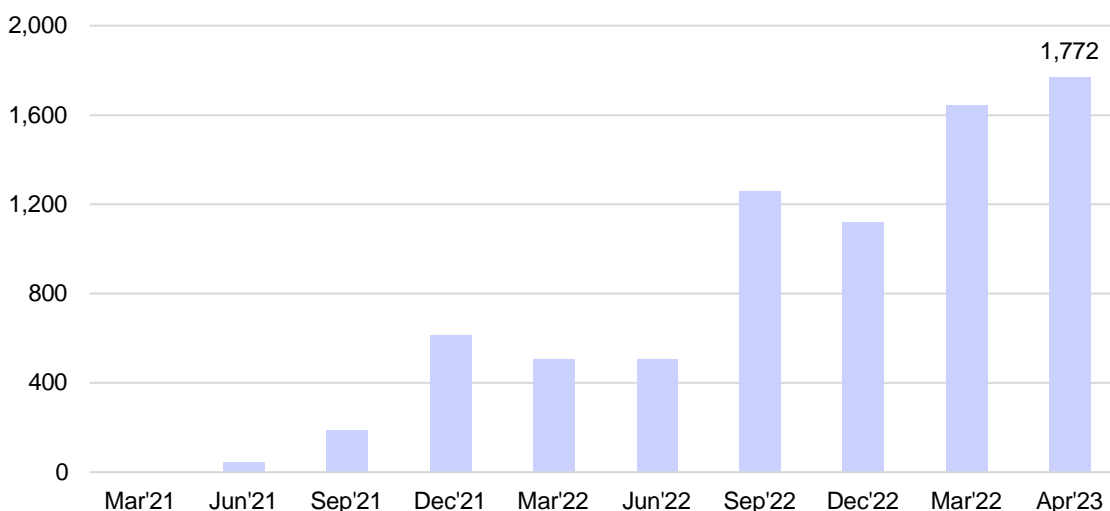
Period	Industry	Value	Quality	Volatility	Size	Momentum	Residual	Total excess in JPY
31/05/2015 to 30/12/2022	0.4	83.5	-115.9	-123.6	33.9	183.9	399.4	461.6
31/05/2015 to 31/03/2023	2.9	101.7	-126.9	-132.8	99.1	192.3	458.9	595.2
Quarterly change	2.5	18.2	-11.0	-9.2	65.2	8.4	59.5	133.6

Source: FTSE Russell. Data based on March 31, 2023. Past performance is no guarantee of future results. Please see end for important legal disclosures.

SGX FTSE Blossom Japan指数先物は過去最高の建玉を記録

SGX FTSE Blossom Japan指数先物は今年の3月に建玉で一つの節目となる100億円を超え、過去最高の建玉約140億円(1772枚)を記録し、アジアのESG先物で最も残高の高い銘柄の1つとなりました。

図表4. 四半期毎の建玉 (枚数)

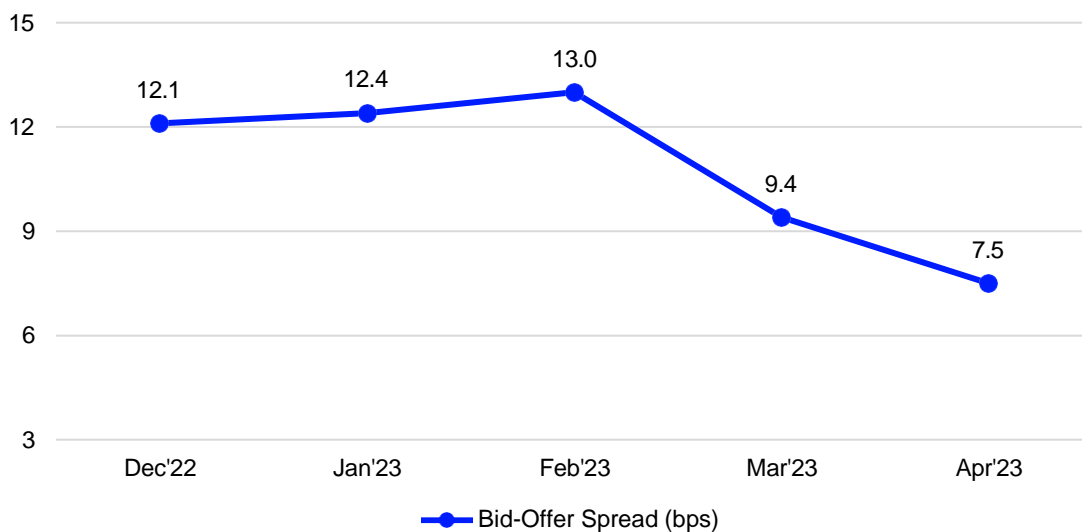


Source: SGX. Data as of end-April 2023. Past performance is no guarantee of future results. Please see end for important legal disclosures.

SGXのFTSE Blossom Japan指数先物は、多くの日本企業の配当権利日が集まる3月最終週に取引が増加しました。この時期の出来高と建玉の増加は、機関投資家が配当再投資の先物買いをしていることを示唆しています。FTSE Blossom Japanインデックスやこの指数と相関性の高い他のインデックスをベンチマークにしている投資家にとって、SGXの先物は配当再投資の効率的なソリューションです。

配当再投資以外でも、SGX FTSE Blossom Japan指数先物の流動性の向上により、ESG投資をしている機関投資家にとって魅力的なリスク管理のツールとなっています。従来、それらの投資家は配当再投資や株のリスク管理に、流動性が高く、より多くの企業が含まれているインデックスの先物を取引していました。

図表 5. 日本時間のスプレッド



Source: SGX. Data as of end-April 2023. Trading hours exclude lunch break between 11.30 – 12.30 (JST). Past performance is no guarantee of future results. Please see end for important legal disclosures.

また、SGX FTSE Blossom Japan指数先物は、オンラインと立会外の両方で流動性が高まっているため、投資家は当該先物を ESG 投資に適したデリバティブ商品とみなすことができます。図表5が示す通り、スクリーン上のスプレッドは、新たにマーケットメーカーが参入したことによって、4月に平均7.5ベースポイントまで縮小しています。

日本市場へのエクスポージャーを提供するESGデリバティブが必要な投資家にとって、SGX FTSE Blossom Japan指数先物は様々なニーズに応える上場ソリューションです。

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