

Index Insights | Sustainable Investment | Equity

# 貯蓄から サステナブル投資へ

サステナブル投資ファンドが新NISAの  
成長投資枠の対象に

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## 四半期分析

新しい日本のNISA(少額投資非課税制度)には、2024年からサステナブル投資が含まれる予定です。これまでサステナブル投資はGPIFなど主に機関投資家の領域でしたが、新しいNISAは、個人投資家の貯蓄スキームにESGおよびサステナブル投資信託/ETFを導入するという、新しい時代の到来を告げる可能性があります。

今回の、SGXと共同で作成されたこの日本のESGインデックスおよびパッシブ投資レポートは、日本のサステナブル基準の開発、広く投資された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、およびFTSE Blossom Japan インデックスに連動するSGXに上場するBlossom先物の成長をレビューします。

今四半期の分析の主なハイライトは以下の通りです：

- － 一般社団法人日本投資信託協会は、サステナブル投資商品を含む2024年1月より組み入れるNISA対象商品を発表
- － FTSE Blossom Japan インデックスシリーズは、従来の時価総額インデックスに対し、アウトパフォームをさらに拡大
- － SGX FTSE Blossom Japan インデックス先物の建玉と出来高は史上最大値を更新

# 新NISAはサステナブル投資の拡大をもたらす可能性があるのか？

2024年1月から始まる日本の新しい少額投資非課税制度（NISA）の「成長投資枠」で購入できる投資信託（公募投信・ETF・REIT）について、2023年6月投資信託協会から、第一弾として国内外の株や債券などで運用する約1,000本の投資信託を発表しました。個人の税制優遇で「貯蓄から投資」を後押しします。

この投資信託のラインナップを見ると、初めて約20のサステナブル投資ファンドとETFが含まれていました。数は少ないですが、大きな進歩と言ってよいでしょう。その中にはGPIFも投資するFTSE Blossom Japan インデックスに連動した運用成果の実現を目指し、2017年から運用されているONE ETF ESG(1498)が含まれます。

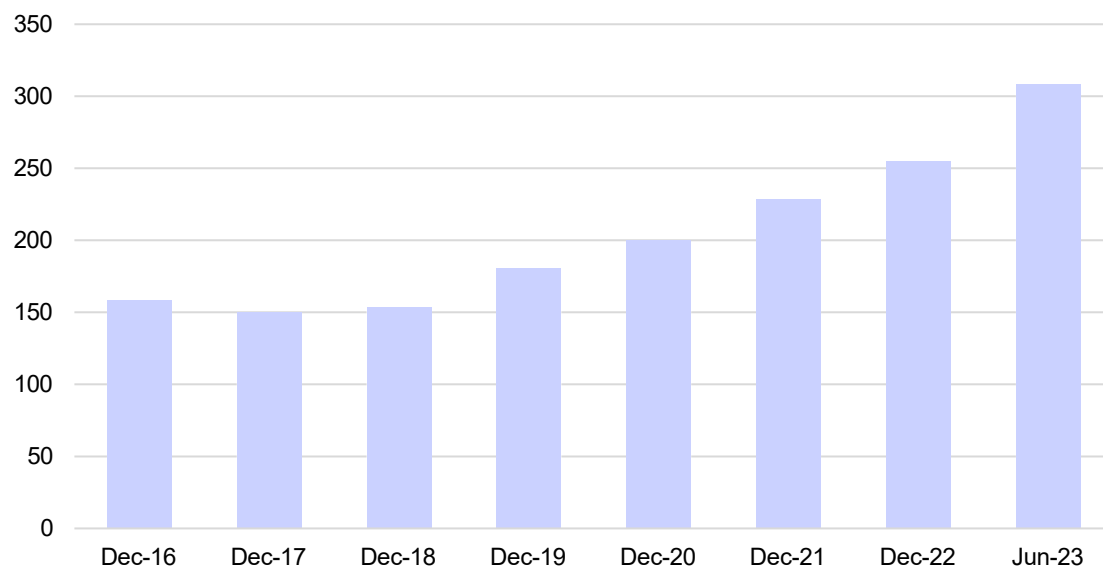
日本には全部で約6,000の公募投資信託があり、すべて現NISAに適用されますが、個人の長期投資に値するものに限定して税制優遇が適用されることが新NISAの特徴です。よって今回発表した1,000のファンド/ETFと合わせて、約2,000に絞り込まれる見込みです。新NISAは、現NISAの年間投資限度額の2倍を超える税制上の優遇措置という期間の制約がないため、個人の長期的な資産構築が促進されます。

新NISAにFTSE Blossom Japan インデックスに連動するETFなどのサステナブル投資戦略が盛り込まれたことで、これまでGPIFなどの機関投資家が主に採用していた、日本企業を対象としてサステナブル投資が、個人投資家にも波及することが期待されます。

# FTSE Blossom Japan インデックス シリーズの半年毎の リバランスに より、平均ESGスコアが上昇

2023年6月、FTSE Blossom Japanインデックスは、半年毎の企業のESGスコアの定期更新を行い、ポートフォリオをリバランスしました。その結果、インデックスの構成銘柄数は指数算出開始以来最も多くなり、ポートフォリオの平均ESGスコアも最高値となりました。

図表1. FTSE Blossom Japan Index採用銘柄数の推移



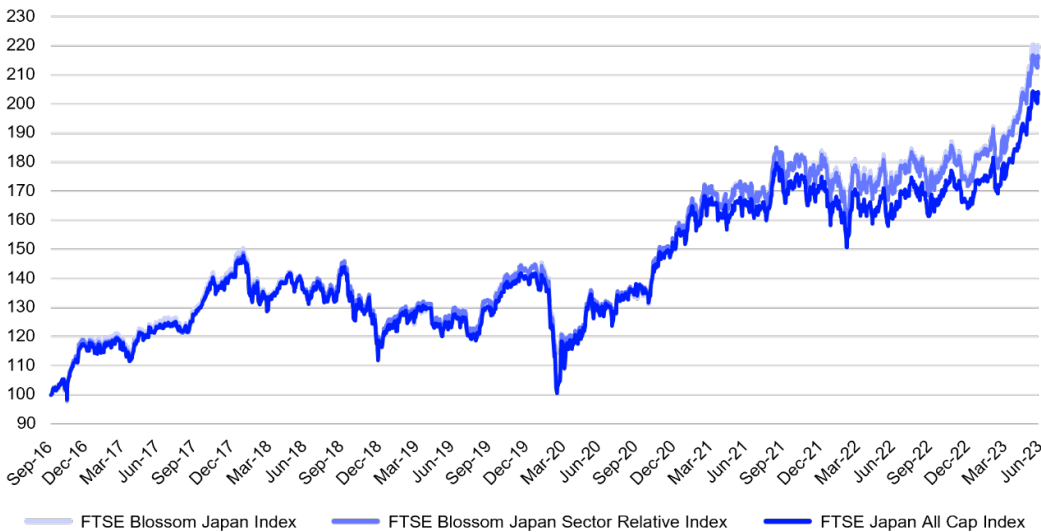
Source: FTSE Russell. Data as of June, 2023. Average FTSE ESG Score of Blossom Japan Index is 3.97 at June 2023 from 3.83 before rebalance (Market Cap weighted)

企業のESG情報が投資家の長期的な企業評価に与える影響が高まる中、日本企業のESG情報の開示は年々向上しています。FTSE Russellは、この改善は、ESG開示規則、ガイドライン、イニシアチブのグローバルおよびローカルな推進、浸透、普及によるものでも考えています。

# 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

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2. 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 June 30, 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ム。アウトパフォーム幅はそれぞれ +485bp と +233bp でした（図表 3）。

図表3. 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

	Quarterly Change (2023/03 – 2023/06)				2015/12 – 2023/06				2015/12 – 2023/03			
	Industry Allocation	Stock Selection	Interaction	Total Contribution	Industry Allocation	Stock Selection	Interaction	Total Contribution	Industry Allocation	Stock Selection	Interaction	Total Contribution
Technology	0.0	48.9	0.3	49.3	-11.7	88.7	0.7	77.7	-11.8	39.8	0.4	28.4
Telecommunications	-3.0	4.6	-0.9	0.7	-23.6	27.9	-6.4	-2.1	-20.7	23.3	-5.5	-2.8
Health Care	-1.3	-14.8	-0.3	-16.4	-16.3	30.8	-1.1	13.4	-15.0	45.6	-0.8	29.8
Financials	-2.2	76.2	3.0	77.0	-6.7	224.3	24.4	242.1	-4.5	148.1	21.4	165.1
Real Estate	-4.4	32.6	-8.3	19.9	-29.5	-52.7	-56.1	-138.4	-25.1	-85.3	-47.8	-158.3
Consumer Discretionary	0.6	117.9	0.5	119.0	8.6	456.3	9.9	474.8	8.0	338.4	9.4	355.8
Consumer Staples	3.2	8.6	-1.2	10.6	23.3	67.1	-8.3	82.2	20.1	58.5	-7.1	71.6
Industrials	4.9	208.6	-5.6	207.9	34.9	221.8	-49.7	207.1	30.0	13.2	-44.0	-0.8
Basic Materials	-2.7	25.6	-0.7	22.2	-9.0	217.8	-3.9	204.9	-6.3	192.2	-3.2	182.7
Energy	0.4	2.3	0.2	2.9	3.3	12.4	1.2	16.9	2.9	10.1	1.1	14.1
Utilities	-2.3	-6.3	0.4	-8.2	-18.0	81.9	-2.9	61.0	-15.8	88.2	-3.2	69.2
Total Return (Local)	-6.8	504.2	-12.6	484.8	-44.7	1,376.4	-92.0	1,239.6	-38.0	872.2	-79.4	754.7



FTSE Blossom Japan Sector Relative インデックス

	Quarterly Change (2023/03 – 2023/06)				2015/12 – 2023/06				2015/12 – 2023/03			
	Industry Allocation	Stock Selection	Interaction	Total Contribution	Industry Allocation	Stock Selection	Interaction	Total Contribution	Industry Allocation	Stock Selection	Interaction	Total Contribution
Technology	1.6	11.6	-0.2	13.0	6.8	-12.1	-1.6	-7.0	5.2	-23.6	-1.5	-19.9
Telecommunications	-1.7	-10.7	0.2	-12.2	-16.6	-87.7	1.1	-103.2	-15.0	-76.9	1.0	-90.9
Health Care	-0.4	20.1	0.8	20.5	-4.1	104.4	6.4	106.7	-3.7	84.3	5.6	86.2
Financials	-0.7	37.3	-0.2	36.4	-3.3	122.8	-1.8	117.7	-2.6	85.6	-1.6	81.4
Real Estate	0.1	32.4	-1.6	31.0	3.1	-2.8	-9.0	-8.8	3.0	-35.2	-7.5	-39.7
Consumer Discretionary	0.4	76.8	0.1	77.3	2.8	327.5	0.0	330.3	2.4	250.7	-0.1	253.0
Consumer Staples	1.6	-0.9	-0.3	0.5	5.1	50.3	-2.8	52.7	3.5	51.2	-2.5	52.2
Industrials	-1.5	64.8	0.3	63.5	-9.2	328.2	3.0	322.0	-7.7	263.5	2.7	258.6
Basic Materials	-0.1	1.3	-0.1	1.1	3.7	38.2	-0.4	41.4	3.8	36.9	-0.3	40.4
Energy	0.7	0.0	-0.2	0.5	5.5	-4.9	-1.3	-0.7	4.8	-4.9	-1.1	-1.2
Utilities	0.7	1.3	0.0	1.9	5.1	2.9	-0.4	7.6	4.4	1.6	-0.3	5.7
Total Return (Local)	0.6	233.9	-1.2	233.3	-1.2	867.0	-6.9	858.9	-1.8	633.1	-5.7	625.6

Source: FTSE Russell. Data as of June 30, 2023. Past performance is no guarantee of future results. Please see end for important legal disclosures.

前回レポート： [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](#)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2四半期においても継続しており、FTSE Blossom Japanインデックスで+504bp、FTSE Blossom Japan Sector Relativeインデックスで+234bpと個別銘柄選択効果がそれぞれ大きくパフォーマンスに寄与しました。

次に図表4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。過去の傾向と同様に、今四半期もサイズファクターと残差ファクター（ESG要因含む）がBlossom Japanインデックス、Blossom Japan Sector Relativeインデックスの両指数においてパフォーマンスに大きくプラス寄与しました。

図表4. 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 31/3/2023	-112.3	169.3	-80.4	-301.0	612.6	128.1	333.1	749.4
31/05/2015 to 30/6/2023	-130.0	265.3	-79.4	-343.7	915.0	149.6	452.9	1,229.7
Quarterly change	-17.7	96.0	1.0	-42.7	302.4	21.5	119.8	480.3

FTSE Blossom Japan Sector Relative インデックス

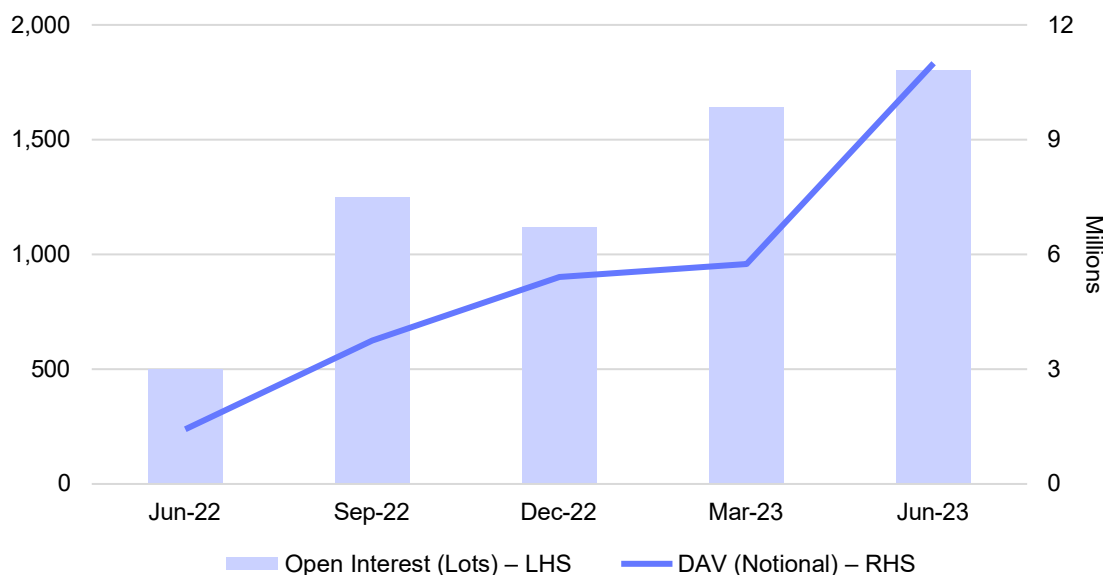
Period	Industry	Value	Quality	Volatility	Size	Momentum	Residual	Total Excess in JPY
31/05/2015 to 31/3/2023	2.9	101.7	-126.9	-132.8	99.1	192.3	458.9	595.2
31/05/2015 to 30/6/2023	4.5	141.7	-144.1	-149.2	227.3	221.1	520.4	821.7
Quarterly change	1.6	40.1	-17.3	-16.4	128.2	28.8	61.5	226.6

Source: FTSE Russell. Data based on June 30, 2023. Past performance is no guarantee of future results. Please see end for important legal disclosures.

# SGX FTSE Blossom Japan インデックス先物の建玉と 出来高が過去最高を更新

SGX FTSE Blossom Japan Index先物への関心が高まる中、2023年6月は建玉が1億1,500万ドル（1,805枚）と過去最高を記録しました。1日の平均出来高は3月からほぼ倍増し、2023年6月には1,100万ドルに達しており、SGX先物におけるトレーダビリティの高まりを示しています。

図表5. 建玉（枚）は増加の一途をたどっている

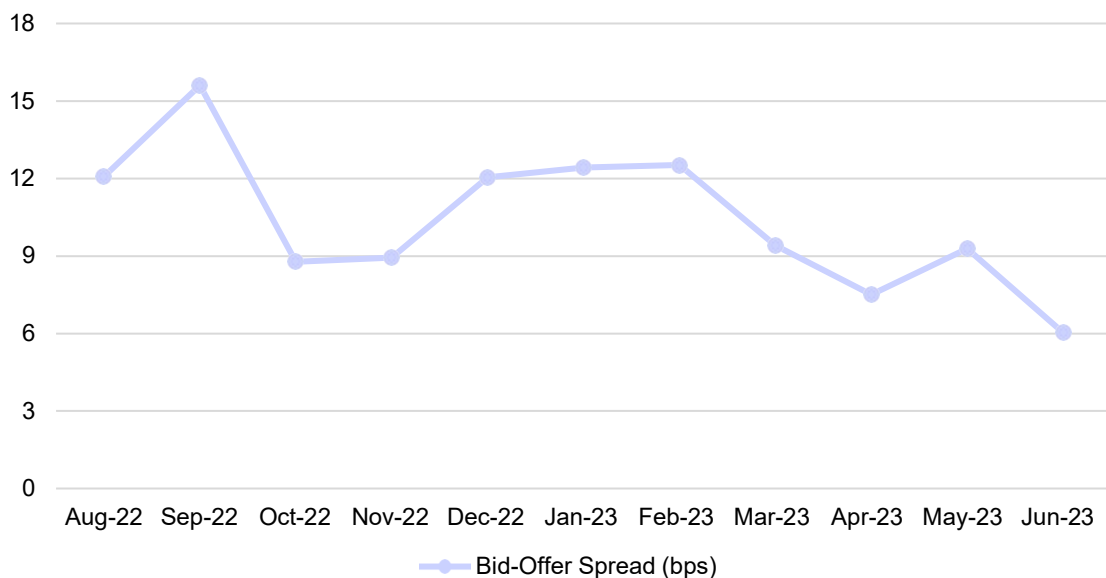


Source: SGX. Data as of June 30, 2023. Past performance is no guarantee of future results. Please see end for important legal disclosures.

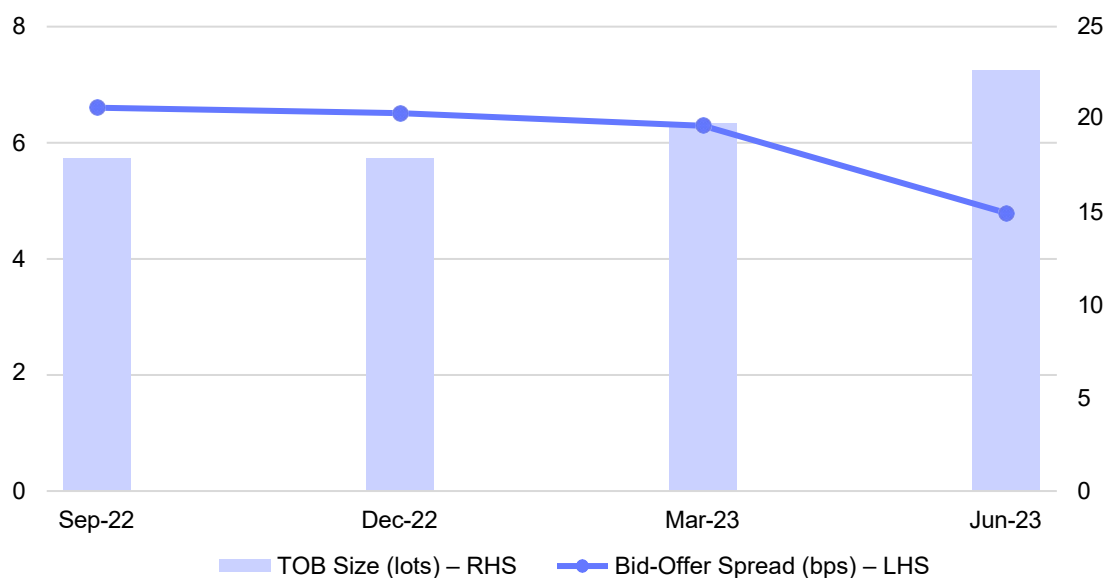
SGXでは建玉が継続的に増加し、前四半期の記録を更新しました。2023年6月の四半期ロールでは、既存の建玉保有者の大多数が次の四半期にポジションをロールオーバーし、SGX先物への継続的な嗜好性を示しました。オンスクリーン（電子取引）とオフスクリーン（電子取引以外）の両方における競争力のあるロール価格設定により、FTSE Japan All Cap IndexやTOPIXなどを含むさまざまな日本市場のインデックスを取引する投資家にとっても、SGX先物は有効なヘッジ手段となっています。日本の株式市場は2023年6月に30年ぶりの高値をつけ、親指数のFTSE Japan All Cap Indexは前四半期比14%上昇しました。SGX FTSE Blossom Japan先物を通じて日本株式市場にエクスポージャーを有する投資家にとって、先物における良好な流動性は、利益確定やポートフォリオのリバランスのための効率的な取引を可能にします。

<sup>1</sup> Source: <https://www.wsj.com/articles/japanese-stocks-hit-a-33-year-high-thanks-in-part-to-warren-buffett-7327a1ed>.

図表6. Tセッションでアウトライトの спреッドが縮小



図表7. トップオブブック取引サイズの改善とTセッションでのカレンダー Spreッドの縮小



Source: SGX. Data as of end-June 2023. For Calendar Spreads, daily end of day prices used in calculation of Bid-Offer Spread (bps). T Session excludes lunch break between 11.30 – 12.30 (JST). Past performance is no guarantee of future results. Please see end for important legal disclosures.

この良好な流動性は、競争が激化するオーダーブック（板）に反映されています。図表6と図表7に見られるように、アウトライトとカレンダー Spreッドは縮小を続けており、2023年6月にはそれぞれ6bpsと4bpsまで縮小しました。トップオブブックの取引サイズも、前四半期のカレンダー Spreッドと比較して、平均22枚と大幅に改善しました。

前四半期に見られた市場の動きを考慮し、SGXはより多くの海外投資家がポートフォリオをサポートするツールとしてSGX FTSE Blossom Japan インデックス先物を活用できるように、T+1オーダーブックの拡大を検討しています。



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