南アフリカランド為替週報

2024年7月4日

筆者都合により来週は休刊します。

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MIZUHO

南アフリカランド　過去1週間の動向と展望

<過去2週間の動き>　(6月27日～7月3日)
USD/ZAR:　17.9426～18.6627
ZAR/JPY:　8.65～8.97 （参照値）

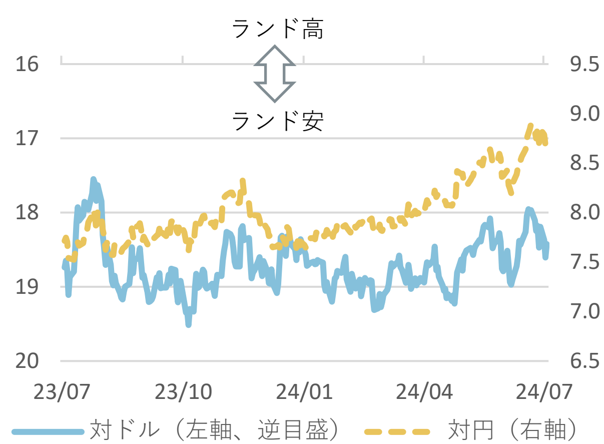
<向こう2週間の見通し>　(7月4日～7月17日)
USD/ZAR:　18.10～19.00
ZAR/JPY:　8.30～9.10

＜過去1週間の動向と展望･･･新内閣には連立に参加した多くの政党の出身者が入閣＞

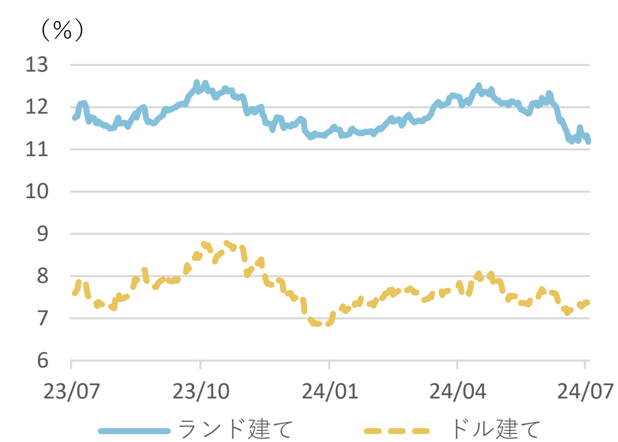
過去1週間の南ア・ランド相場は反落。米経済指標の堅調さ、米高官のタカ派発言を受けたグローバルなドルの上昇の裏返しという側面が大きいと見られるが、同時にビジネス寄りの中道政党を巻き込んだ挙国一致政権の誕生に伴うランド買いが一服し、利益確定売りに押された面もあっただろう。

6月30日にはラマポーザ大統領が**新内閣**を発表し、自身の政党であるアフリカ民族会議（ANC）所属の**ゴドングワナ財務相**を留任させたほか、親ビジネス路線の**民主同盟（DA）のジョン・スティーンハイゼン党首**が農業相として入閣している。財務相や貿易産業競争相、外相といった主要閣僚ポストは引き続きANCに担わせる一方で、DAに副閣僚のポストを担わせることでバランスを取った印象が強い。閣僚ポストは、前回の28から32に増えた。うち、20人がANCから、6人がDAから入閣した。インカタ自由党（IFP）2人、愛国同盟（PA）など4政党もそれぞれ1人ずつ閣僚ポストを得た。新内閣の発表を受けて、翌7月1日の市場でZARは対ドルで上昇しており、市場は概ね内閣の布陣を好感したと見て良いだろう。

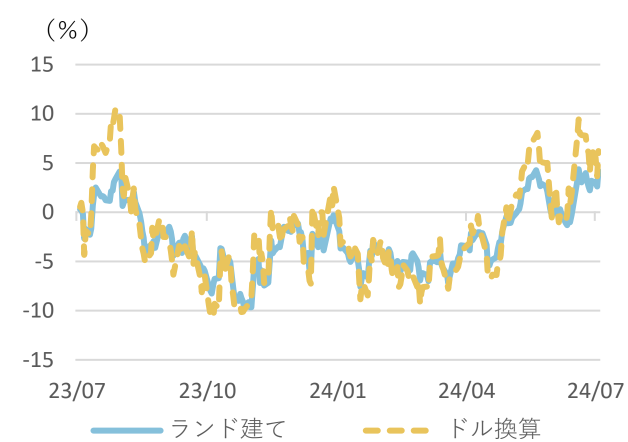
南ア・ランド相場（日足、ロンドン終値ベース）



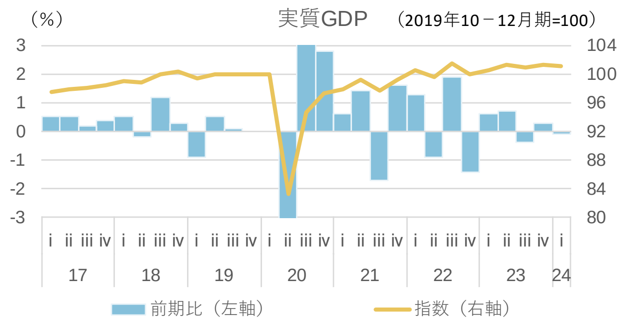
南アフリカ10年国債利回り

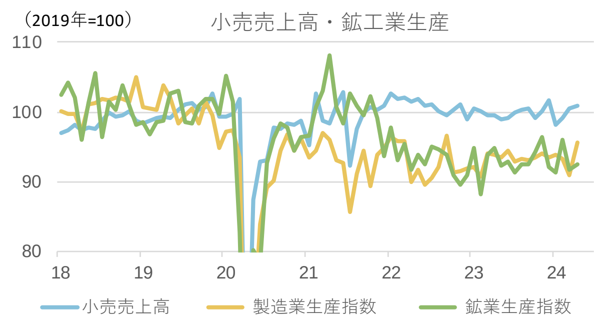


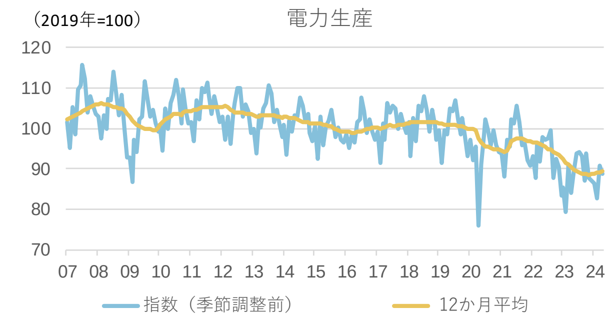
株価（南アフリカ トップ40指数 年間騰落率）

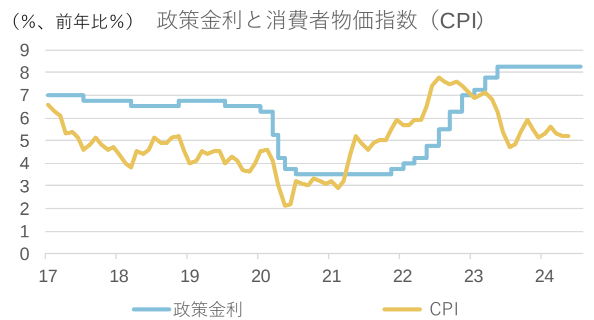


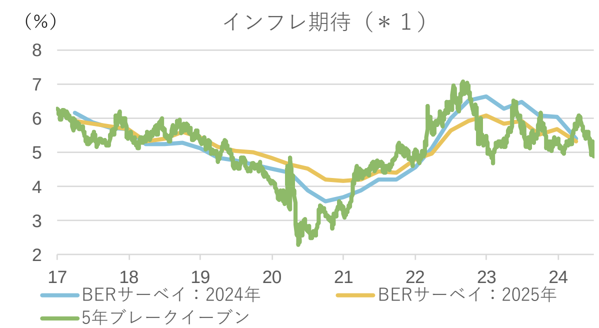
南アフリカ　主要経済指標

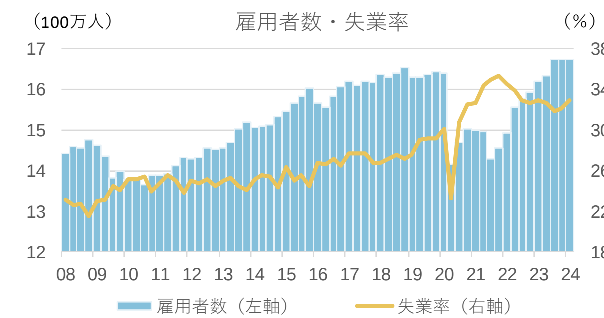


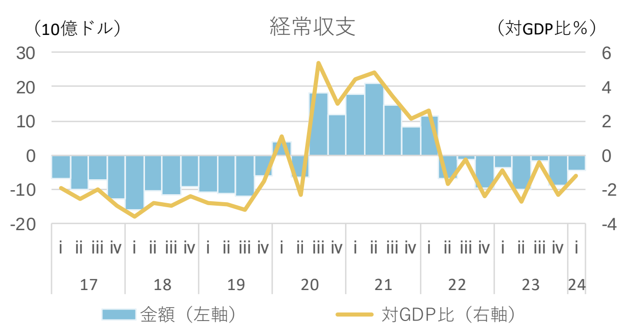


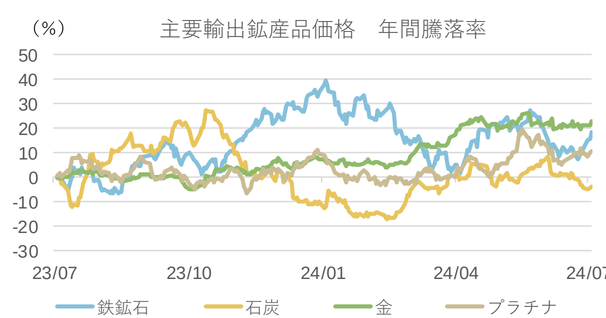


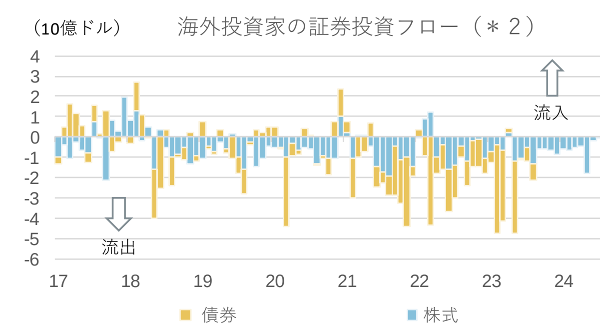












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　　ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
＊２：月次データ。ただし、2024年7月は1日から2日までの累計値。

（出所：南アフリカ準備銀行、南アフリカ統計局、南アフリカ経済調査局、ヨハネスブルク証券取引所、ブルームバーグ、みずほ）

南ア・ランド中期見通し　中道政党による連立政権の発足へ

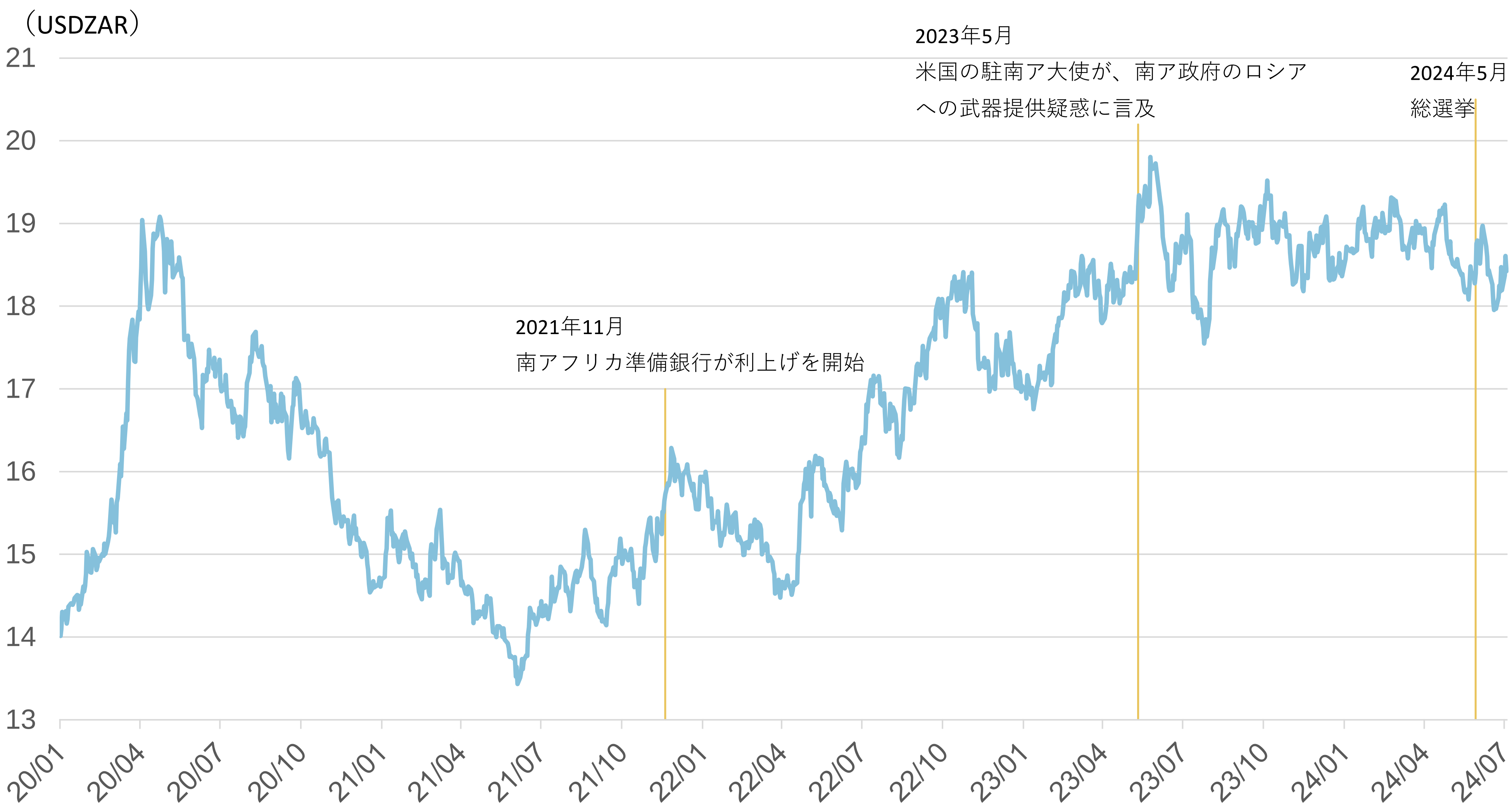
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年6月末時点）

	Spot	2024		2025		
		9月	12月	3月	6月	9月
ドル／ランド	18.19	19.0	18.8	18.7	18.6	18.5
ユーロ／ランド	19.50	20.5	19.9	20.0	20.1	20.2
ランド／円	8.84	8.32	8.67	8.66	8.55	8.54
ドル／円	161	158	163	162	159	158

注：ドル円の見通しは「中期為替相場見通し」（2024年6月28日発行）より抜粋。

- 6月のZARは対ドルで3％超上昇した。上下に振れ幅の大きい展開となり、6月上旬には5月末との比較で1％安となって以降、その後は反転し、21日には5月末との比較で5％近くZAR高USD安の水準までZAR高が進む場面もあった。6月下旬にはZARは上げ幅をやや縮小している。
- 5月29日の総選挙で与党・アフリカ民族会議（ANC、中道左派）が議席過半数を割り込み、連立交渉が始まって以降、ZARは初期の反応として政治情勢の不透明感を嫌気する形で下落したものの、中道政党による連立政権樹立への期待が高まるにつれ持ち直した。
- 6月14日には改選後の議会が初めて召集され、ANC、ビジネス寄りの中道政党である民主同盟（DA）、さらには伝統的なズールー（南アフリカの最大部族）の政党であり、比較的穏健なインカタ自由党（IFP）の3党が賛成にまわる形で現職のラマポーザ大統領が再選された。3党（ANC+DA+IFP）の議席数は263と下院総議席数の400の半数を優に上回る。また、大統領の選任投票では小政党の20票を加えた283の議員がラマポーザ大統領の再選を支持した。
- ラマポーザ大統領は19日の就任式で宣誓を行っており、近く内閣を発表すると見られる（30日には新内閣を発表し、ゴドングワナ財務相を留任させたほか、DAのジョン・スティーンハイゼン党首が農業相として入閣している。新内閣の発表を受けて、翌7月1日の市場でZARは対ドルで上昇している）。
- ANCが議席単独過半数を持っていた時と比較して意思決定のスピードは遅くなると見られるものの、30年にわたるANCの長期単独政権で汚職、停電の頻発、暴力事件の増加、財政悪化といった諸問題に見舞われていたことを考慮すれば、諸政党の政権参加によって南アの政策運営が良い方向に向かうのではないかと期待される。今後の連立政権の政策運営次第では、南アに対する企業や投資家の姿勢が好転する可能性がある。
- 当面は、急ピッチな米金利上昇や広範なドル上昇がZAR高圧力となるリスクがある他、選挙関連の好材料出尽くしという見方に伴う利益確定売りに注意したい。もっとも、今後約1年の見通しの方向性自体はZAR高方向に修正した。南アの政策運営の好転への期待が高まっていることや、年終盤に米FRBの利下げが実施されれば、ZARを含む高金利通貨に追い風となると見られることが背景にある。もっとも、連立政権の運営がうまくまわるかは見極める必要があるだろう。

南アフリカランド　対ドルレート推移



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