南アフリカランド為替週報

2024年7月19日

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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>　(7月4日～7月18日)
USD/ZAR:　17.9412～18.4571
ZAR/JPY:　8.53～8.95 （参照値）

<向こう1週間の見通し>　(7月19日～7月24日)
USD/ZAR:　17.50～18.50
ZAR/JPY:　8.30～9.10

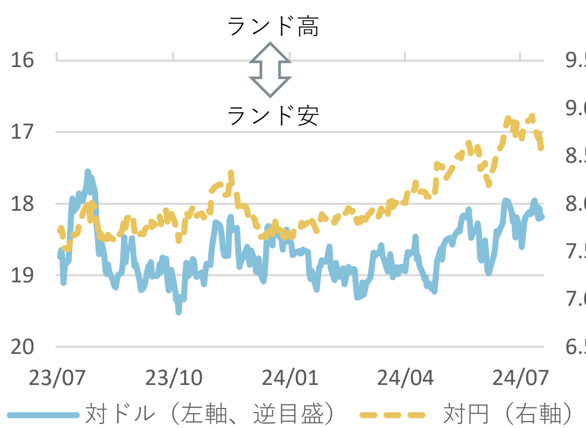
＜過去2週間の動向と展望･･･南アフリカ準備銀行は7会合連続の据え置きも、6名中2名の委員が利下げを支持。＞

過去2週間の南ア・ランド相場は反発。その前の週には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、利益確定売りと見られるランド安となっていた。その後、米雇用統計、CPIの下振れもあり、米国の早期利下げ観測が再び台頭し、ランドを含む高金利通貨にとって追い風の環境となっている。

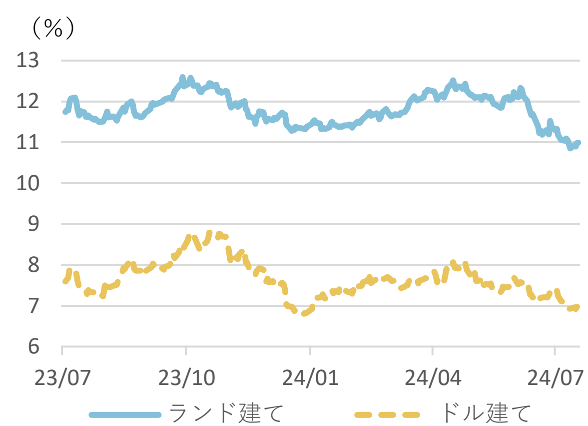
南アフリカ準備銀行（SARB）は7月18日、政策金利を8.25％で据え置いた。据え置きは7会合連続。一方、据え置き決定は過去4会合のような全会一致ではなく、2名が25bpの利下げを支持している。クガニャゴ総裁は、SARBは米連邦準備制度理事会（Fed）に追随しないと繰り返し述べているが、最近のランド高により南アのインフレ見通しは改善していると述べている。

短期金利市場では米Fedが金融緩和を開始すると見込まれている翌日の9月19日に予定されるSARBの金融政策決定会合において25bpの利下げが完全に織り込まれる状況となっており、50bpの利下げも約60％の確率で見込まれている。

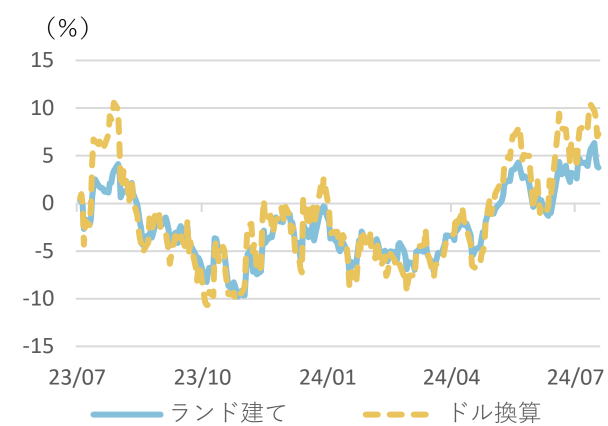
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

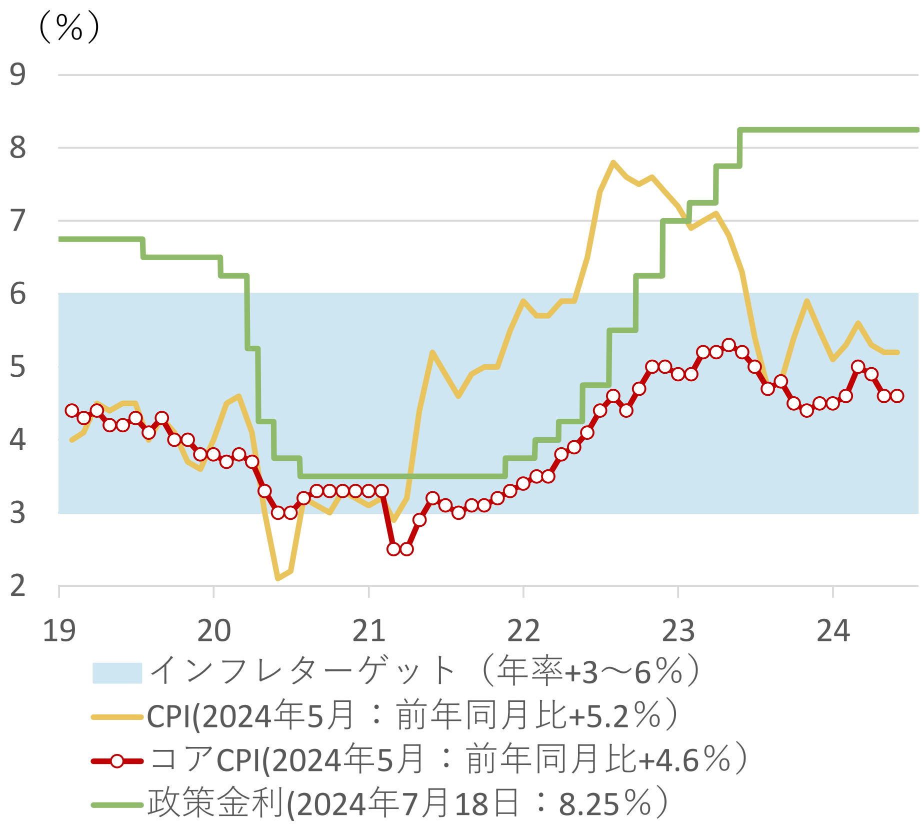


株価（南アフリカ トップ40指数 年間騰落率）



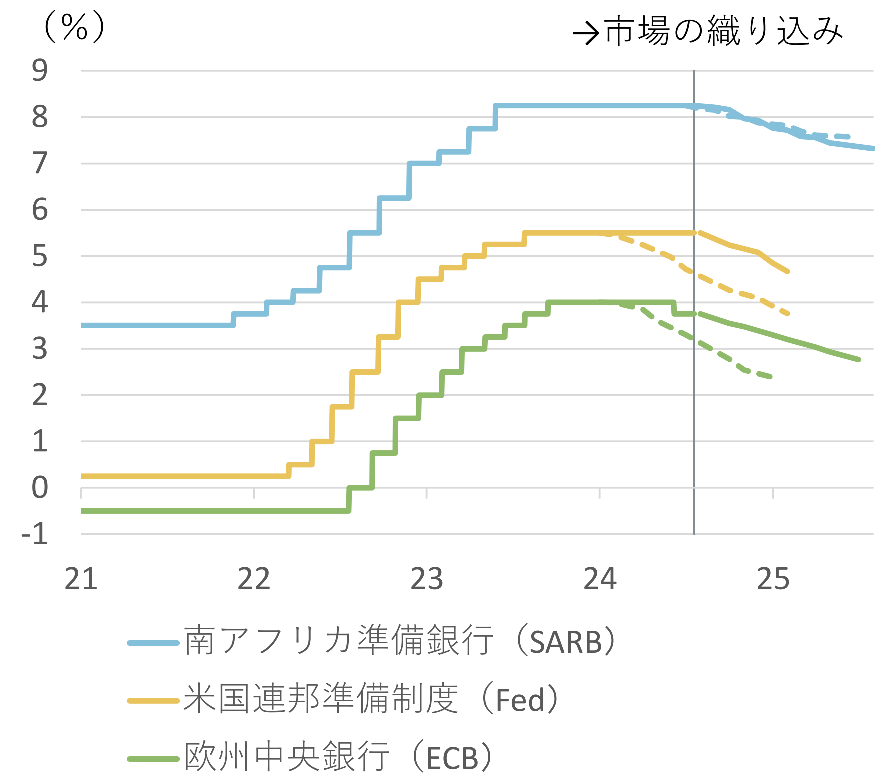
南アフリカ準備銀行（SARB）は政策金利を8.25％で据え置き。

南アフリカ　消費者物価指数（CPI）と政策金利



（出所：南アフリカ統計局、ブルームバーグ、みずほ）

南アフリカ、米国、ユーロ圏　政策金利の推移

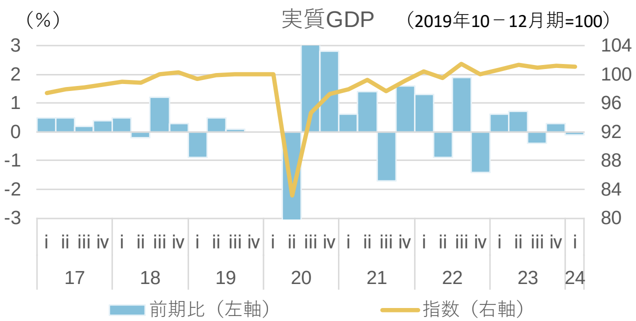


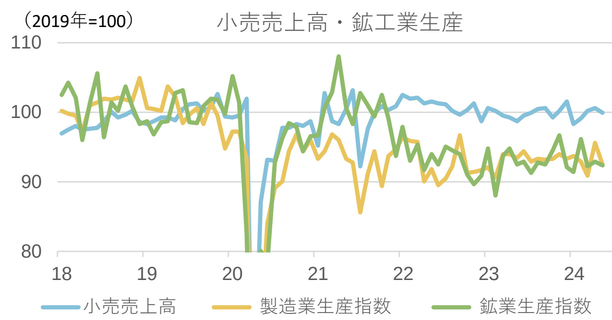
注：点線は先年末時点の市場の織り込み。

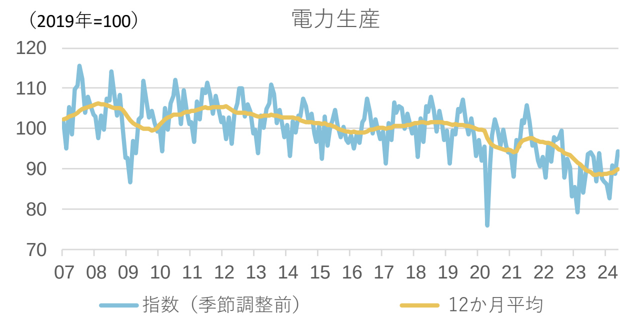
（出所：ブルームバーグ、みずほ）

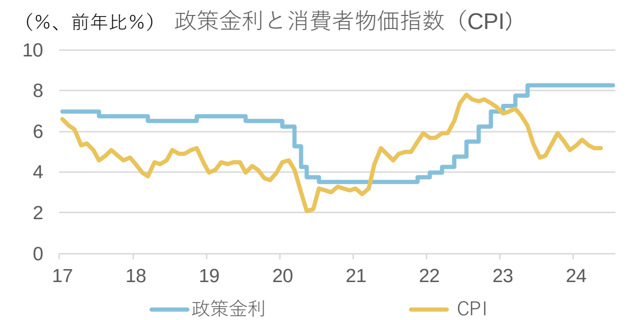
据え置きは7会合連続。一方、据え置き決定は過去4会合のような全会一致ではなく、2名が25bpの利下げを支持している。

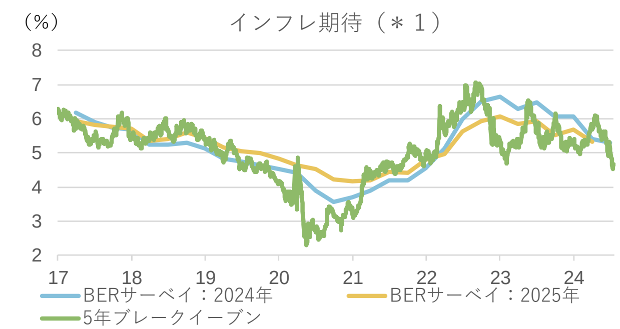
南アフリカ　主要経済指標

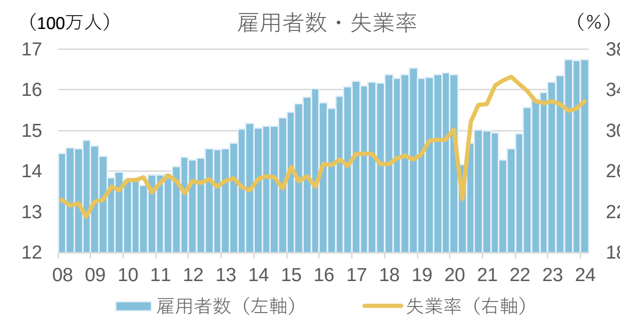


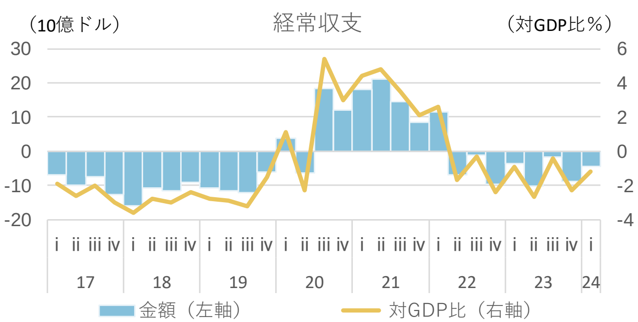


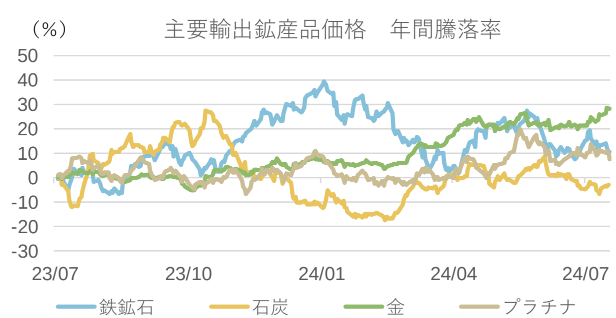


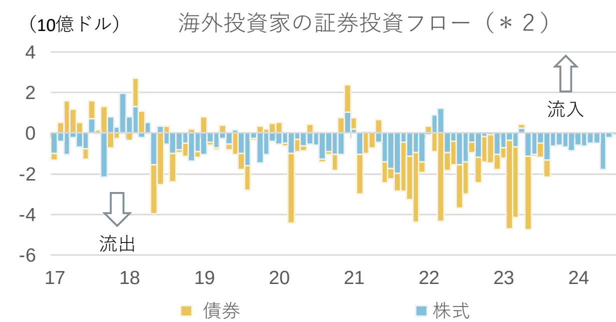












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　　　ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
＊２：月次データ。ただし、2024年7月は1日から17日までの累計値。

（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

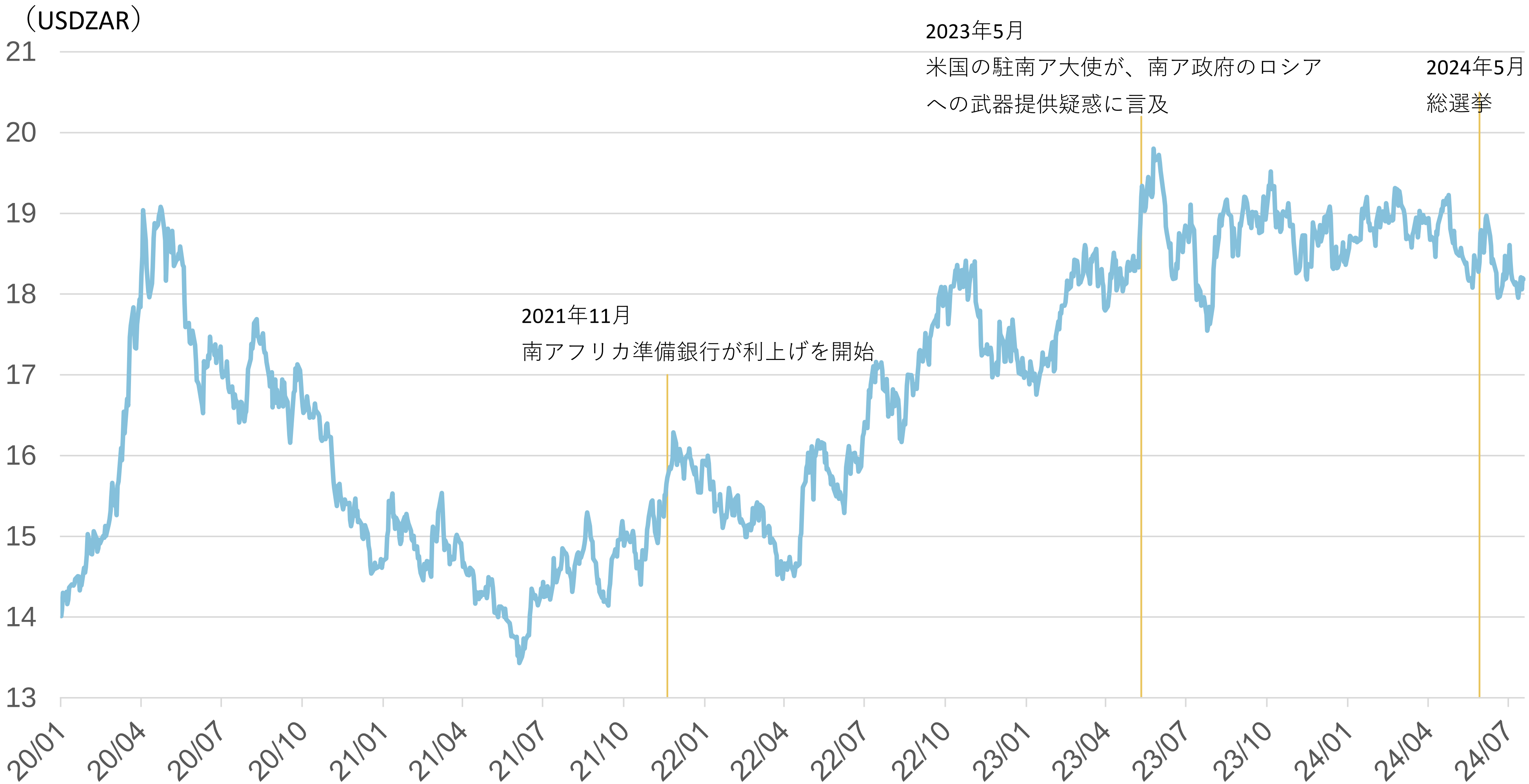
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年6月末時点）

	Spot	2024 9月	12月	2025 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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