

南アフリカランド為替週報

2024年8月7日

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MIZUHO

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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1週間の動き>

(8月1日～8月6日)

USD/ZAR: 18.1064～18.6850
ZAR/JPY: 7.60～8.30 (参照値)

<向こう2週間の見通し>

(8月8日～8月21日)

USD/ZAR: 18.00～18.80
ZAR/JPY: 8.00～8.80

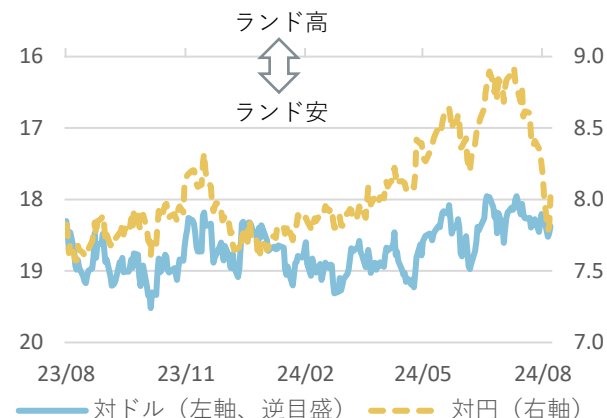
<過去1週間の動向と展望・・・世界的な株安・円急騰を受けた南アランドの動揺は限定的に留まる>

過去1週間の南ア・ランド相場は対ドルで反落。特に対円では7月末の8.4円近辺から8月5日には一時、7.6円へと値幅を伴い下落が加速した。日本銀行のタカ派化、米国の経済指標の悪化をきっかけに7月末から8月初めにかけてグローバルに株安が加速し、為替市場では急激な円高が進行したことが背景にある。もっとも、南アランドの下落率自体は、他の新興国通貨と比較してそれほど大きくはない。

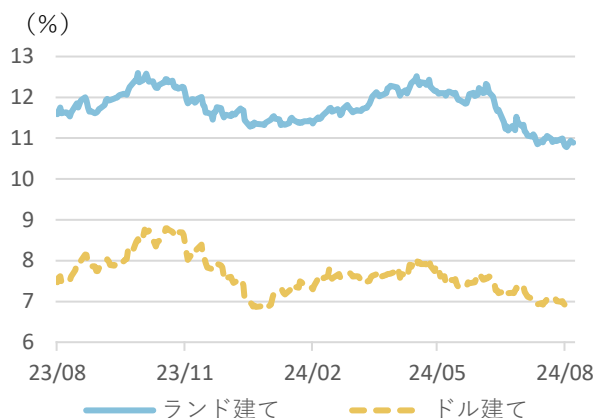
7月末から8月はじめにかけての円急騰局面では、**日本の証拠金投資家の新興国通貨買い/日本円売りのポジションのロスカット（強制売却）**と見られる動きも発生し、とりわけメキシコペソは日本銀行の政策発表前日7月30日終値から計算して、わずか3営業日後の8月5日までに対ドルで最大7.9%、対円で最大12.0%という急激な下落に見舞われている。かつて高金利・新興国通貨の代名詞だった南アランドは、2024年7月末時点で政策金利が8.25%と、メキシコの11.00%と比べて低く、ここ4、5年はメキシコペソに人気を奪われていた。日本の証拠金投資家による買い持ちの残高が低迷していたことは、むしろ、今回の市場の混乱で南アランドが他の高金利・新興国通貨と比較して底堅く推移した一因として挙げられる。

今後2週間では8月21日に公表される7月CPIが重要だ。改めてインフレの抑制の方向性が確認されれば、南ア準備銀行の9月会合での利下げ開始という見方を裏付けるものとなるだろう。

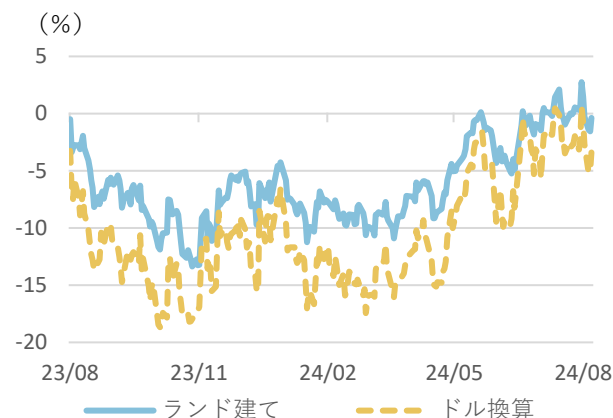
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り



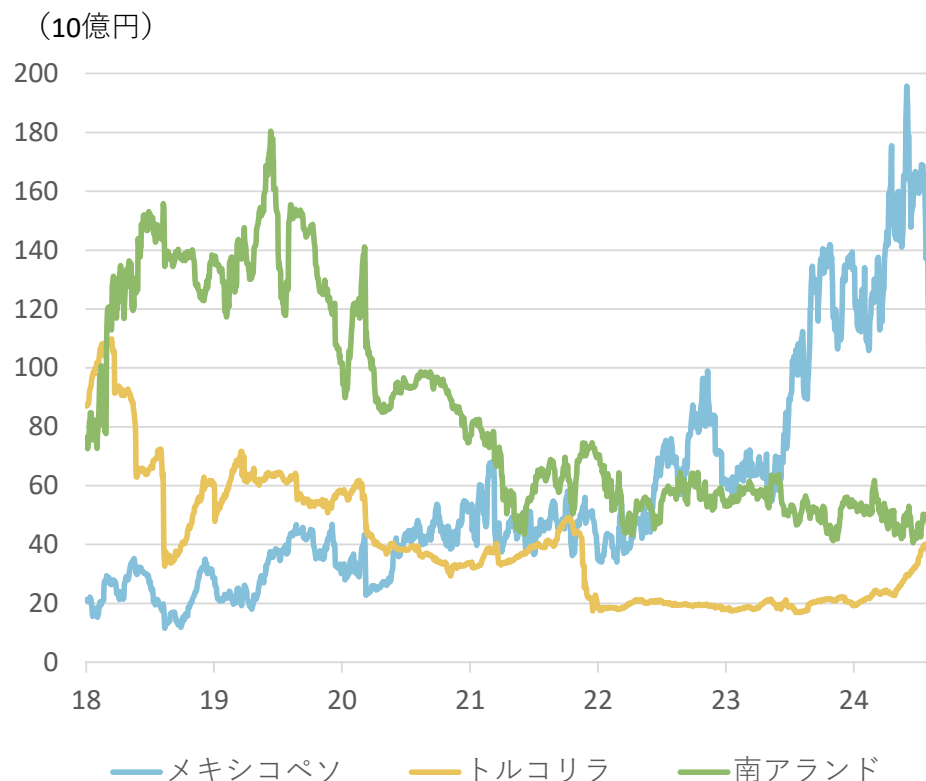
株価（南アフリカトップ40指数 年間騰落率）



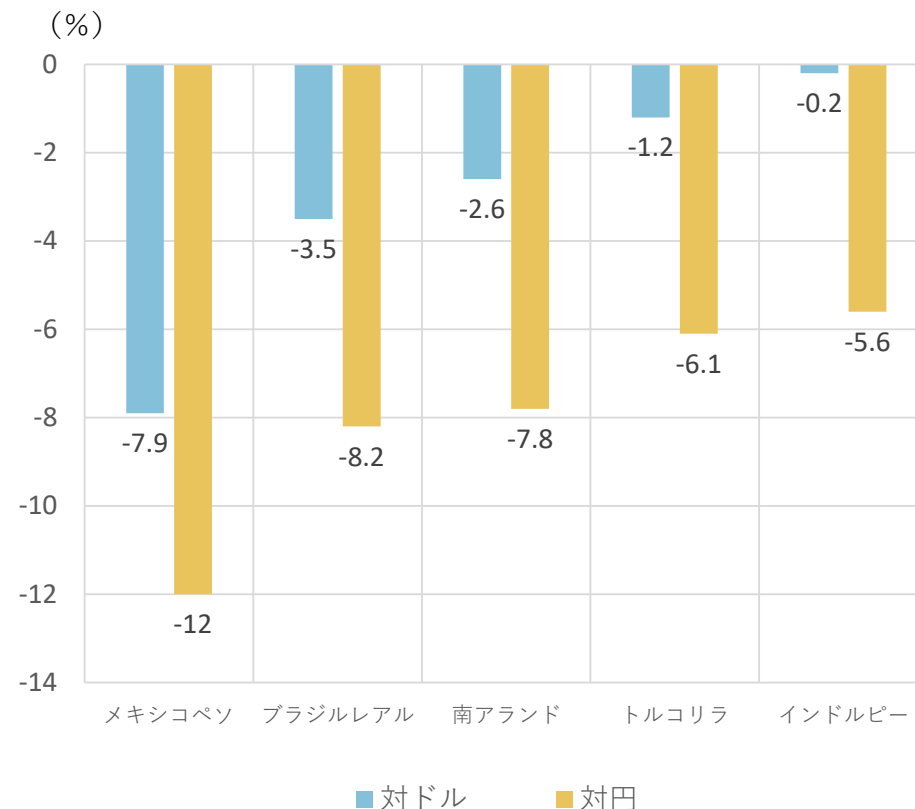
世界的な株安・円高に伴うキャリートレードポジションの巻き戻し

新興国通貨・日本円 取引所為替証拠金取引 建玉数量（2024年8月7日時点）

日本銀行の政策発表前日7月30日から、8月5日までの各通貨の最大下落率



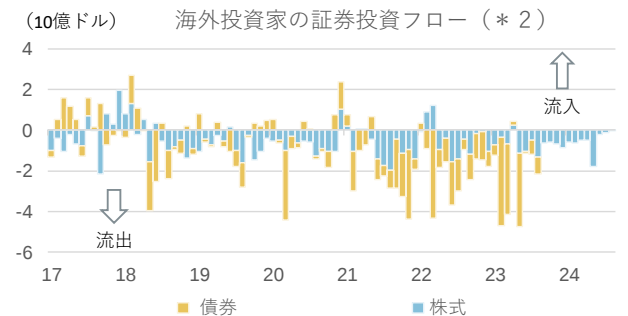
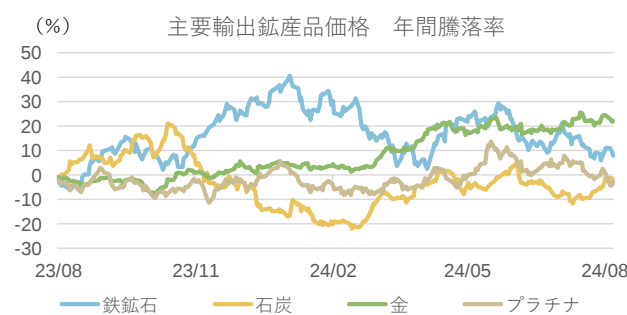
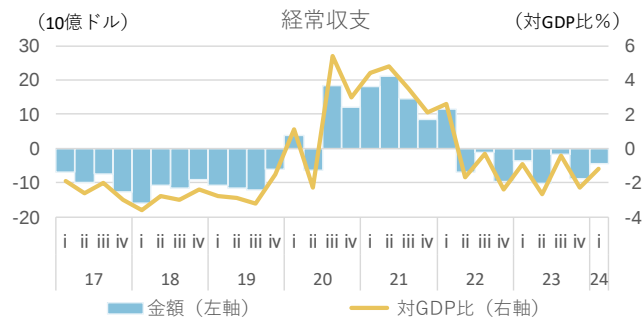
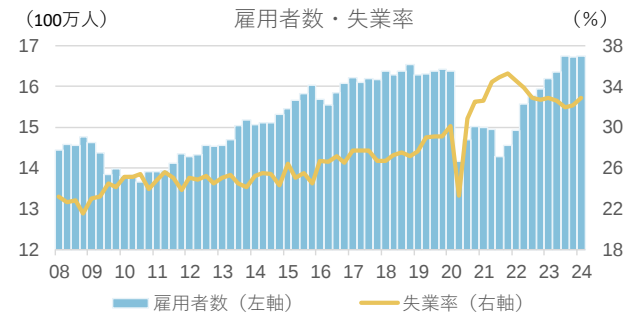
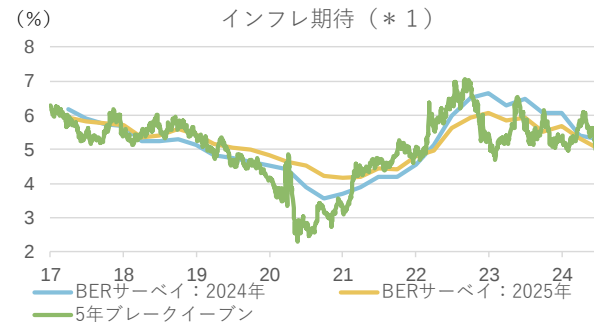
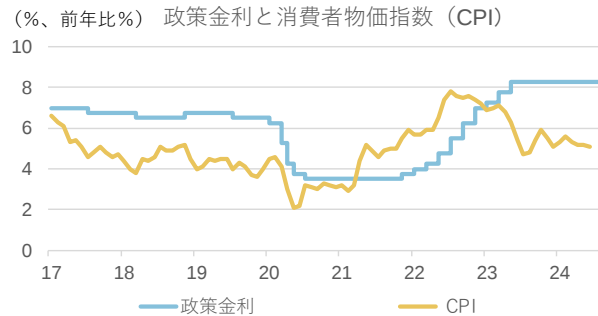
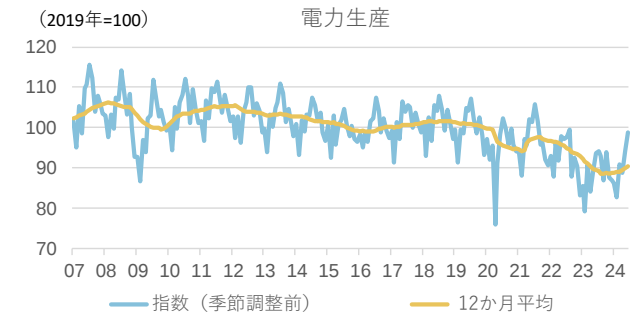
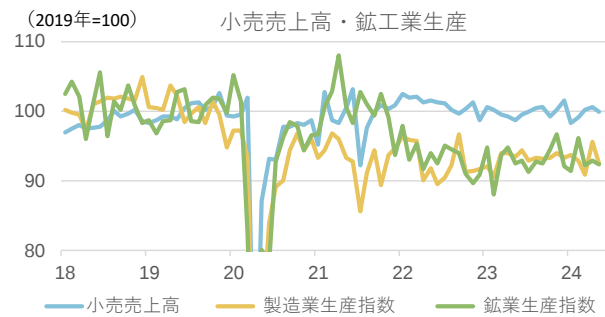
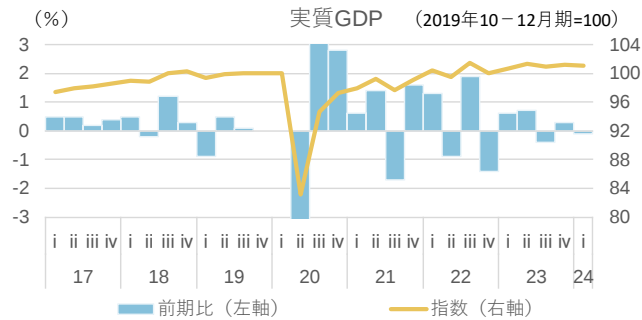
注：売り買いは明示されていないが、新興国通貨買い/日本円売りと考えられる。（出所：東京金融取引所、マクロボンド、みずほ）



（出所：ブルームバーグ、みずほ）

日本銀行のタカ派化、米国の経済指標の悪化をきっかけに7月末から8月初めにかけてグローバルに株安が加速。為替市場では急激な円高が進行した。その過程で、日本の証拠金投資家の新興国通貨買い/日本円売りのポジションのロスカット（強制売却）と見られる動きも発生し、とりわけメキシコペソは急激な下落に見舞われている。かつて高金利・新興国通貨の代名詞だった南アランドは、2024年7月末時点で政策金利が8.25%と、メキシコの11.00%と比べて低く、ここ4、5年はメキシコペソに人気を奪われていた。日本の証拠金投資家による買い持ちの残高が低迷していたことは、むしろ、今回の市場の混乱で南アランドが底堅く推移した一因として挙げられる。

南アフリカ 主要経済指標



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ブレイ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8月は1日から6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 9月会合での利下げに近づく

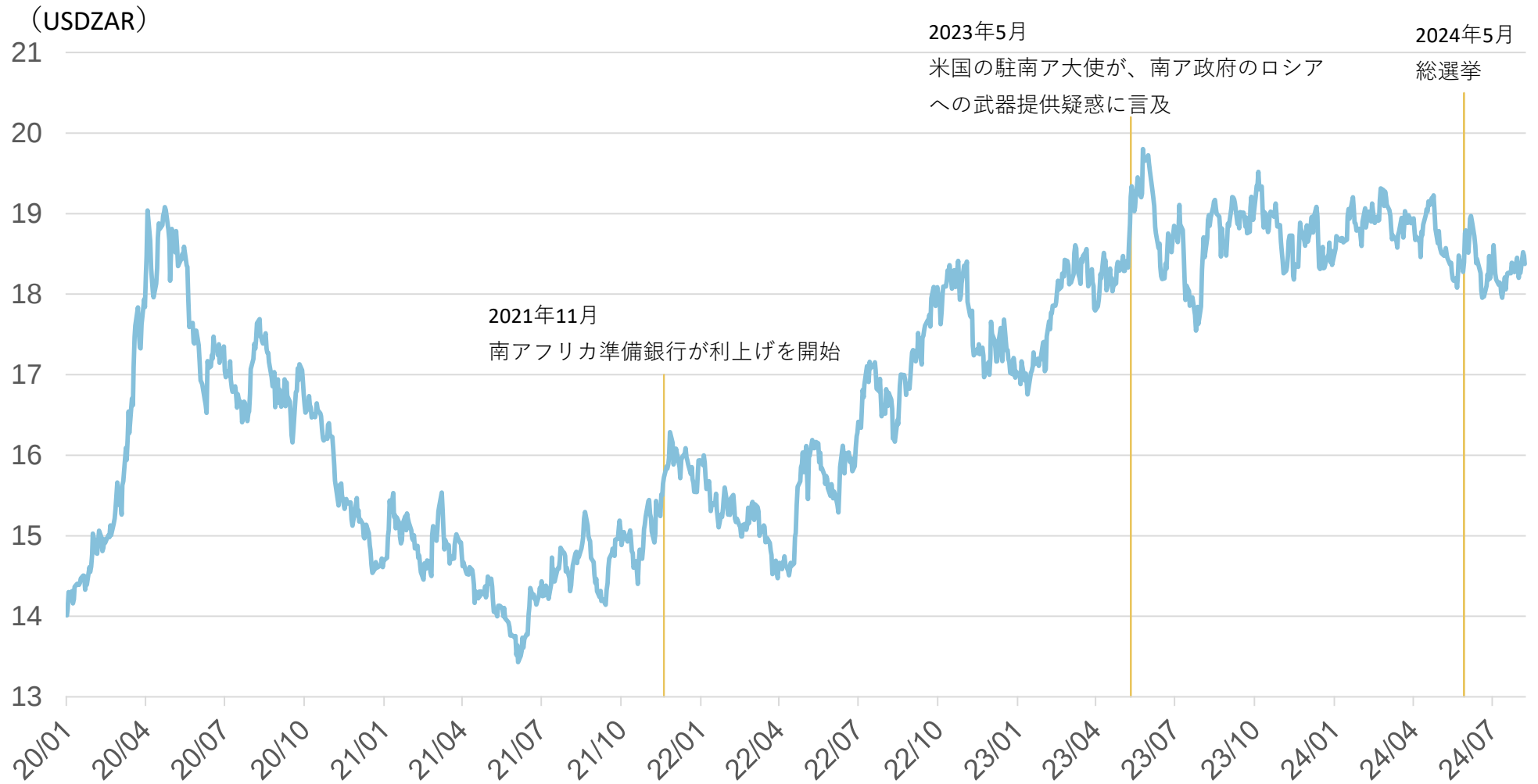
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年8月1日時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／ランド	18.20	18.6	18.5	18.4	18.3	18.2
ユーロ／ランド	19.65	20.1	20.0	19.5	19.2	18.9
ランド／円	8.28	8.06	8.00	7.93	8.20	8.46
ドル／円	151	150	148	146	150	154

注：ドル円の見通しは「中期為替相場見通し」（2024年8月1日発行）より抜粋。

- 7月のZARは30日時点で対ドルで約1.0％、対ユーロでは約2.0％、対円では約4.7％反落した。7月末の日銀会合に向けた追加利上げの思惑などから円が急騰し、ZARを含む高金利通貨を買って、低金利通貨である円を売るキャリートレードが巻き戻されたことの影響が大きいだろう。
- 南アフリカ準備銀行（SARB）は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（FRB）に必ずしも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FRB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た状況となっている。
- 24日に発表された6月CPIは前年同月比+5.1％と5月の同+5.2％からわずかに伸びが減速した。食品及びノンアルコール飲料の価格の伸び鈍化が寄与した形となった。この結果はSARBの早期利下げ観測をサポートする内容と言えよう。
- 政治情勢では、23日にラマポーザ大統領が、気候変動対策、公共調達、全国中小企業改正の3つの法案に署名している。6月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がZAR相場を押し上げる要因となったが、今のところ市場寄りの政策スタンスへの期待は維持されている。
- 今後のZARは、SARBと米FRBの「ハト派対決」という色彩が強まろう。共に9月会合での利下げの可能性が高まっているためだ。とはいえ、SARBはインフレ圧力の再燃を防ぐために、利下げに踏み切ったとしても慎重な姿勢を維持するだろう。ZARは短期的には、9月会合での利下げ開始に向けて下落するリスクがあるものの、その後は総じて底堅い展開を想定している。

南アフリカランド 対ドルレート推移



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