

南アフリカランド為替週報

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みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

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南アフリカランド 過去2週間の動向と展望

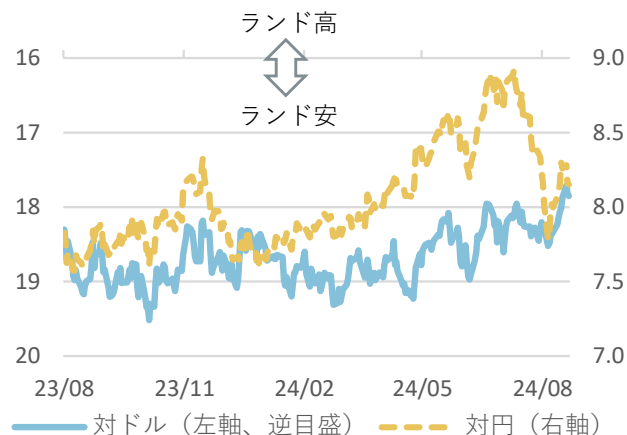
< 過去2週間の動向と展望・・・世界的な株安・円急騰を受けた南アランドの動揺は限定的に留まる >

過去2週間、南アフリカランドは大幅に反発。その前の週には、日銀のタカ派化、米国の景気後退懸念を背景に下落圧力が強まったが、市場が落ち着きを取り戻すにつれ持ち直した。その後は9月会合での米利下げ期待の高まりとともに、市場はリスクオンの様相を呈しつつあり、高金利通貨の一角である南アランドにも追い風環境となっている。

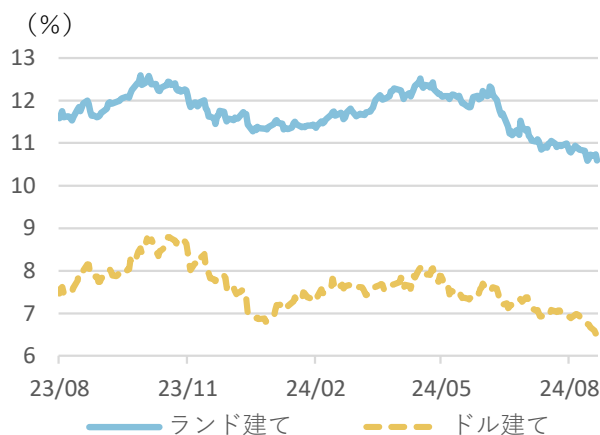
ランドの持ち直しは、米FOMCの政策発表の翌日の9月19日に南アフリカ準備銀行（SARB）が利下げを開始するという見方をサポートするものである。ここ2週間で発表された経済指標も、9月利下げをサポートする内容となった。**7月CPI**は前年同月比+4.6%と6月の同+5.1%から伸びが鈍化した。コアCPIを含む幅広い項目で価格の伸びが鈍化している。一方、**2024年4-6月期の失業率**は33.5%と1-3月期の32.9%からさらに悪化した。景気の下支えの必要性を示すものであろう。

現在8.25%の政策金利の引き下げは緩やかなペースで行われると見られ、現在のリスク選好的な環境が続けば、南アランド相場への悪影響は限定的であろう。とはいえ、南アランド相場は外部環境に影響を受けやすく、米景気懸念や、中国の景気減速に対する警戒が再び強まるようであれば、不安定化するリスクがある点には注意が必要となる。

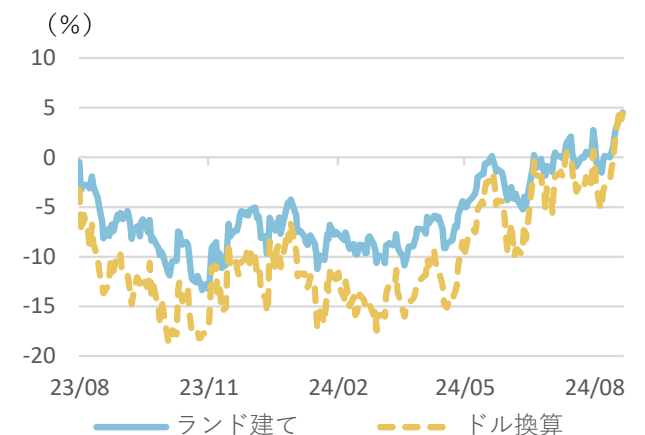
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

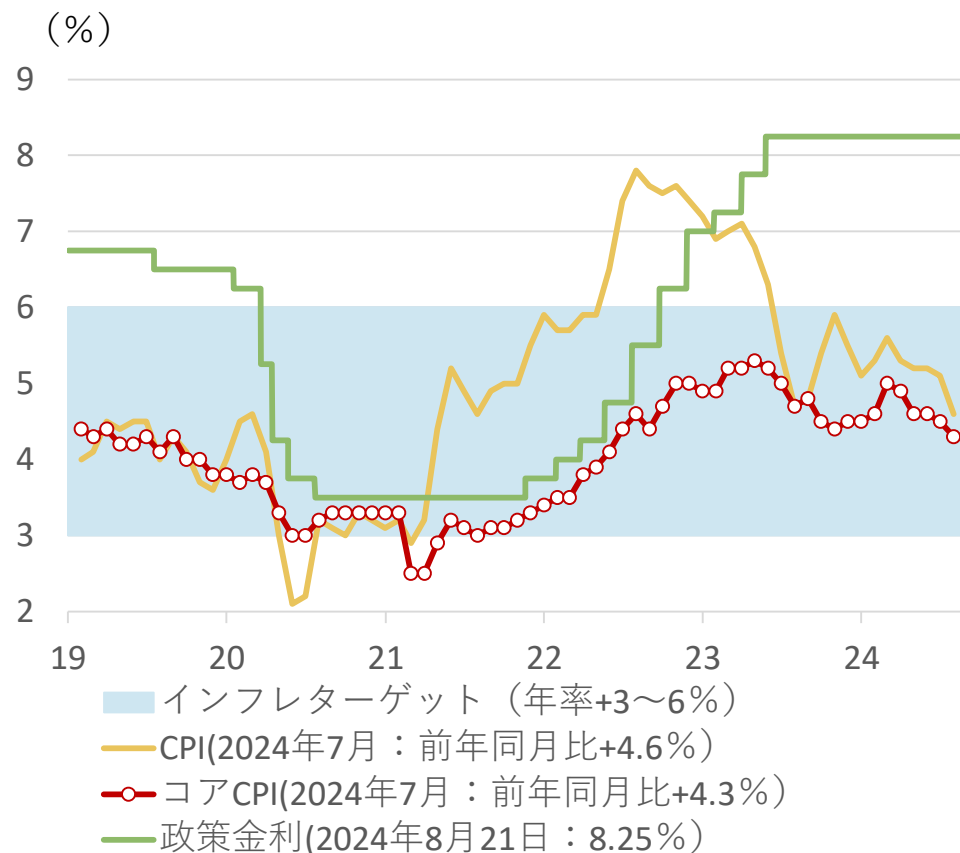


株価（南アフリカトップ40指数 年間騰落率）



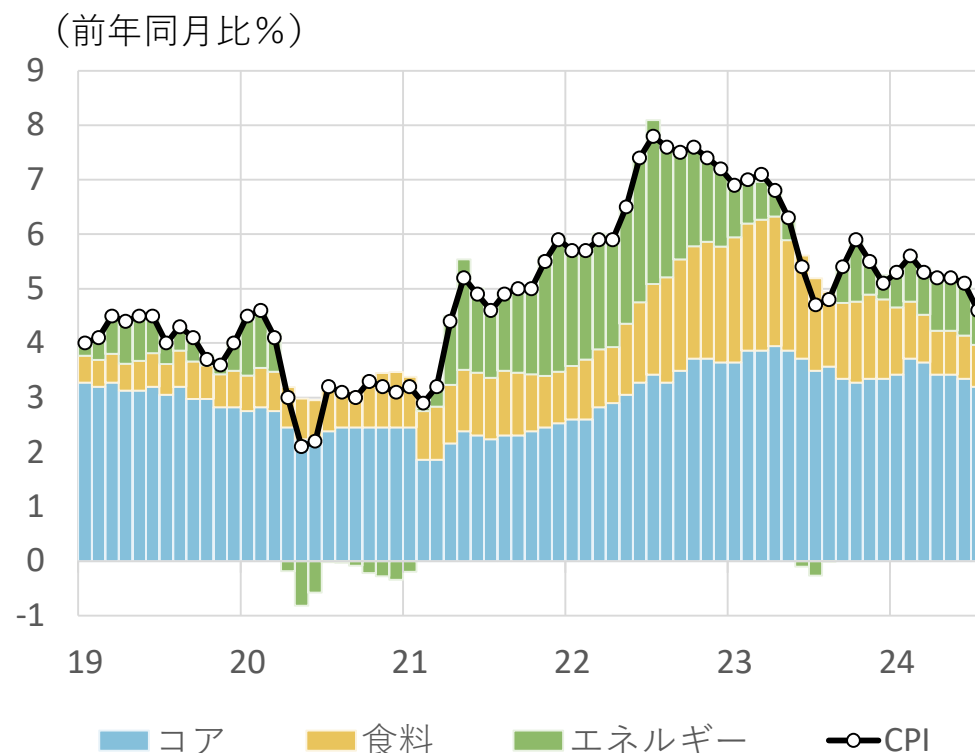
南アフリカ 7月CPIは前年同月比+4.6%と6月の同+5.1%から伸びが鈍化

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 消費者物価指数（CPI） 寄与度推移

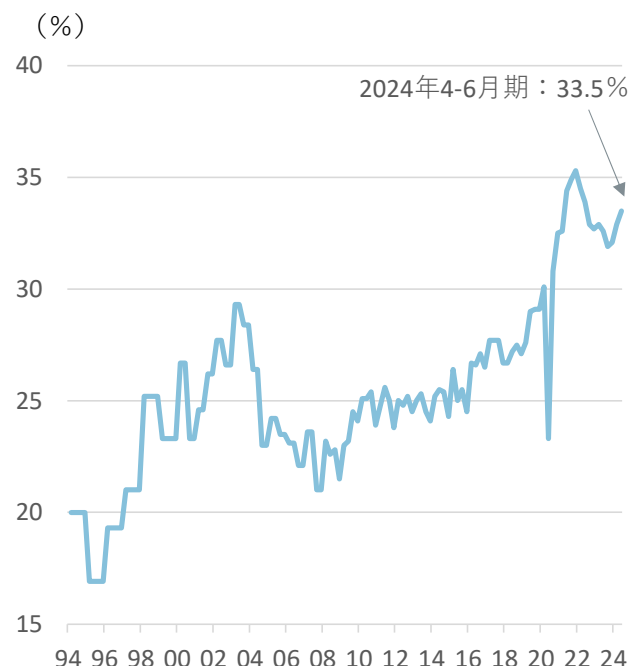


（出所：南アフリカ統計局、ブルームバーグ、みずほ）

コアCPIを含む幅広い項目で価格の伸びが鈍化しており、9月会合での南アフリカ準備銀行の利下げ開始という見方をサポートする内容。

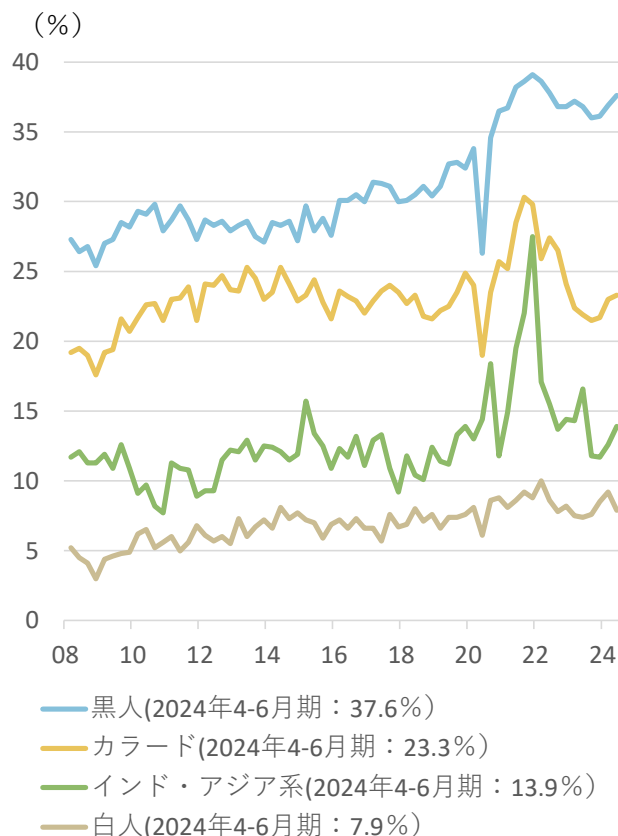
南アフリカ 2024年4-6月期の失業率は33.5%と1-3月期の32.9%からさらに悪化

南アフリカ 失業率



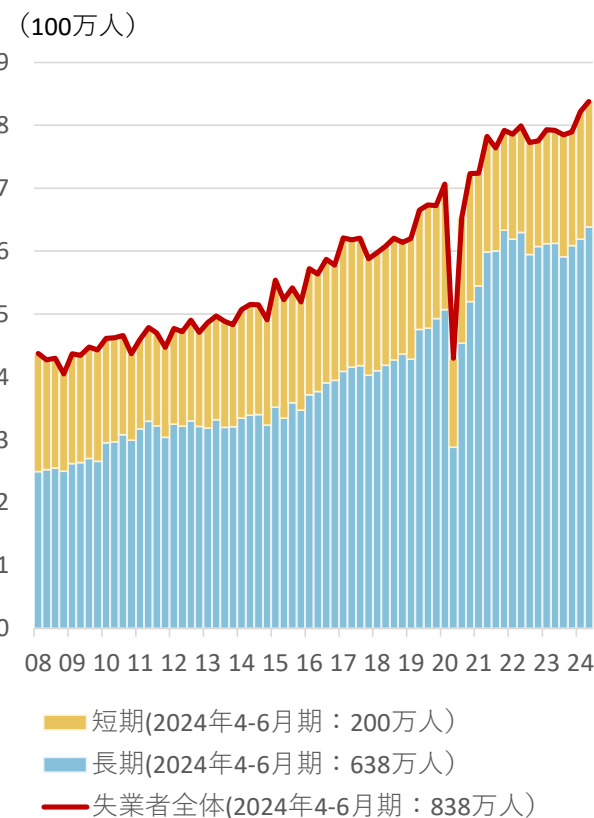
(出所：南ア統計局、マクロボンド、みずほ)

失業率（人種別）



(出所：南ア統計局、マクロボンド、みずほ)

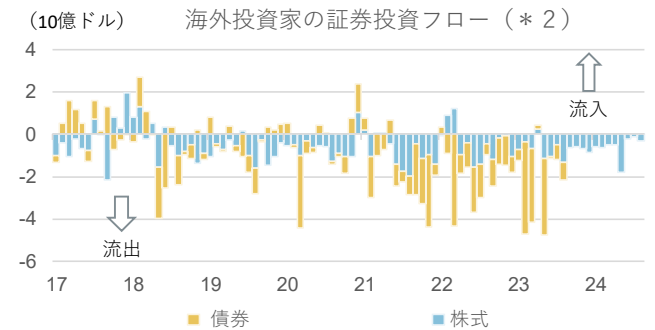
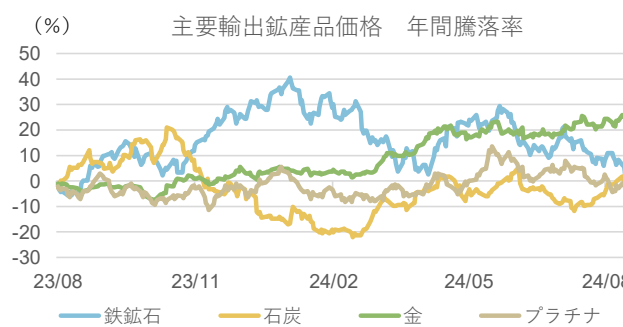
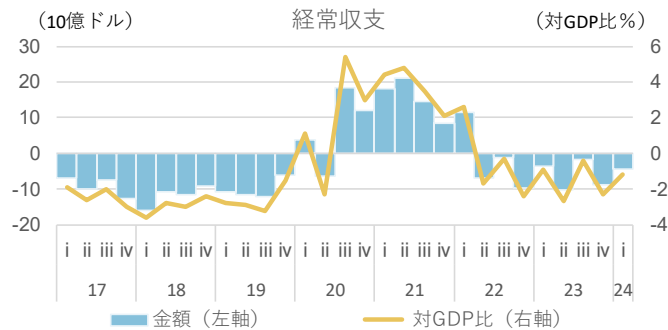
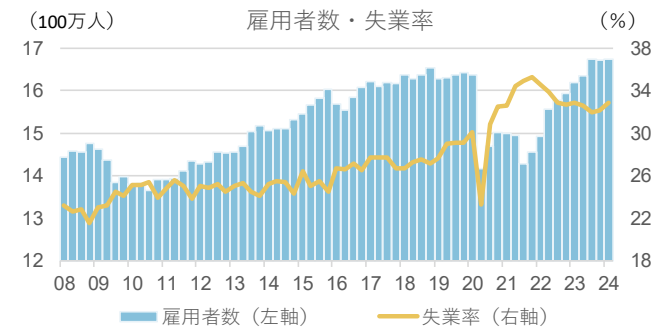
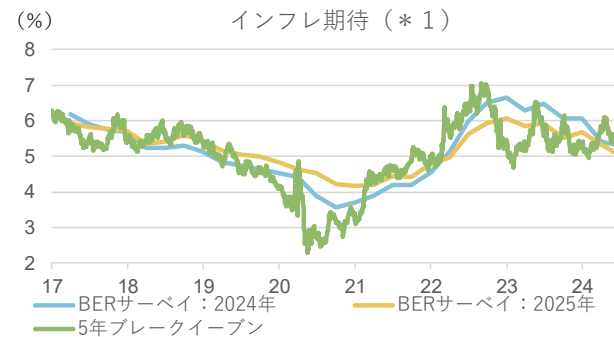
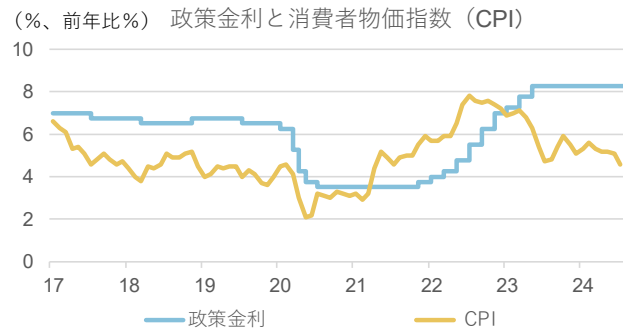
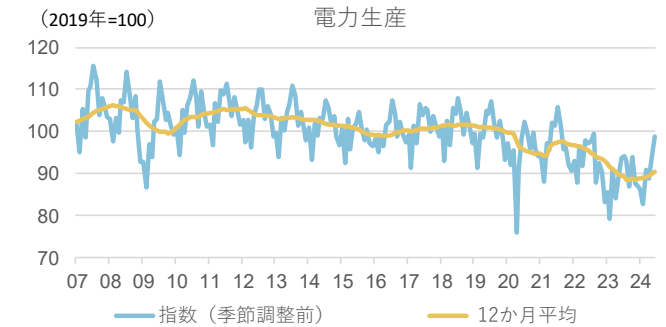
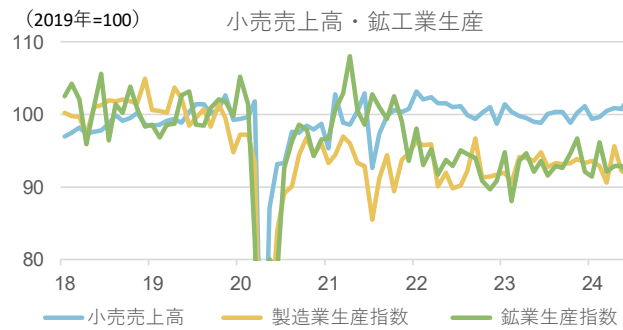
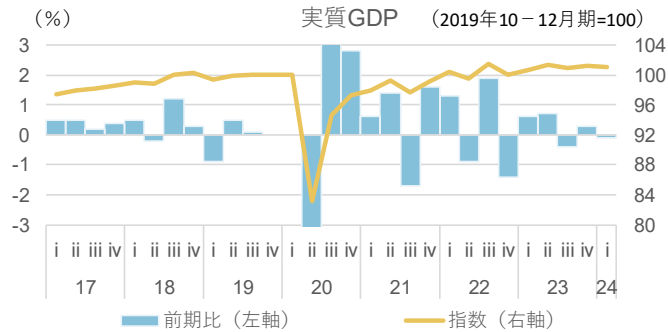
失業者数



(出所：南ア統計局、マクロボンド、みずほ)

2024年4-6月期の失業率が前期から一段と上昇したことも、南アフリカ準備銀行（SARB）の利下げ判断に影響を及ぼすと見られる。

南アフリカ 主要経済指標



* 1 : BERサーベイは南アフリカ経済調査局 (Bureau for Economic Research) による四半期ごとの調査。経済アナリストや企業などが調査対象となっている。

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20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

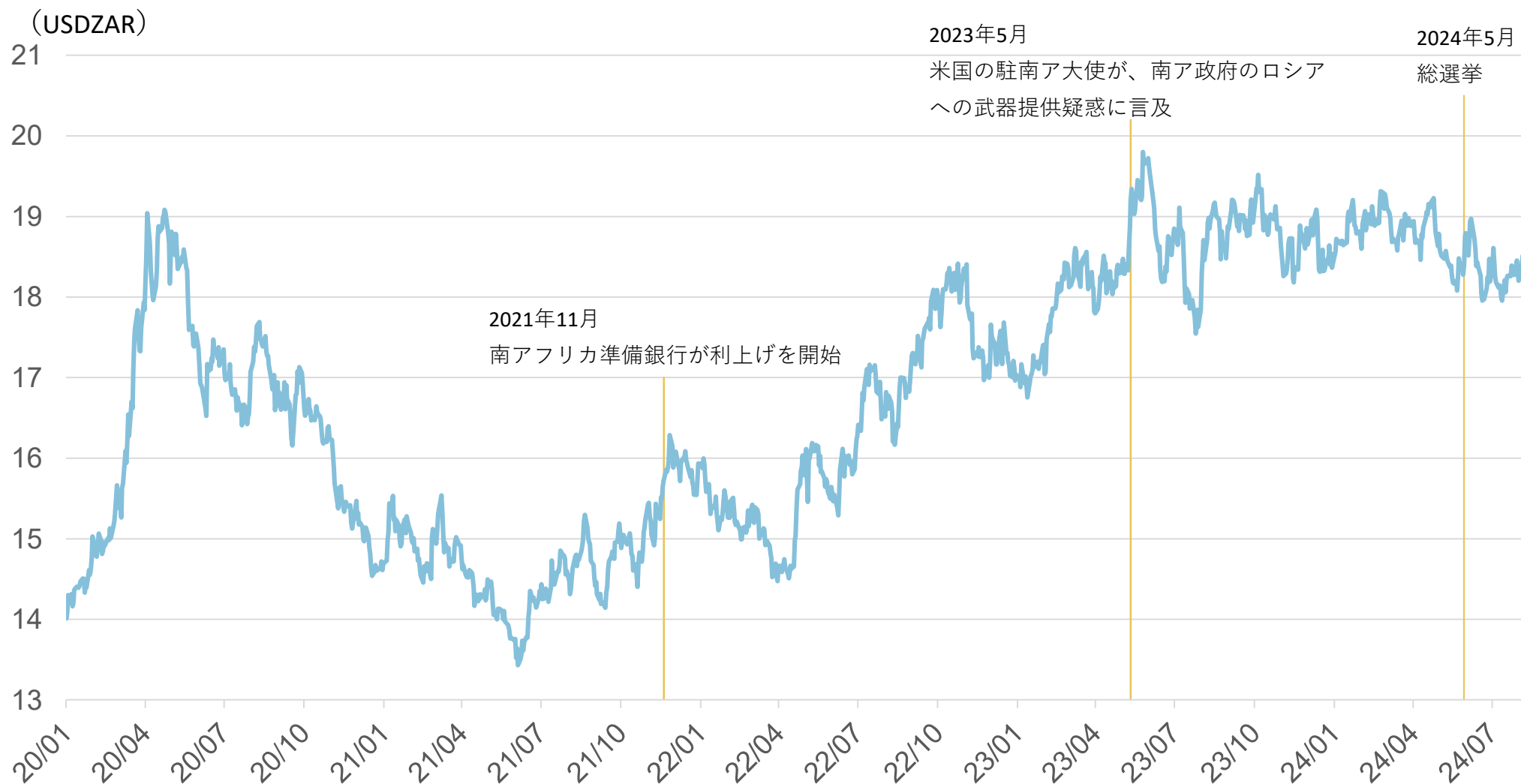
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年8月1日時点）

	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は略変わらず、対ユーロでは約1%、対円では約6%反落した。7月末の日銀会合での追加利上げ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のだろう。
- 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（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。
- 7月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る。
- 政治情勢では、7月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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