

南アフリカランド為替週報

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Private and confidential

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南アフリカランド 過去1週間の動向と展望

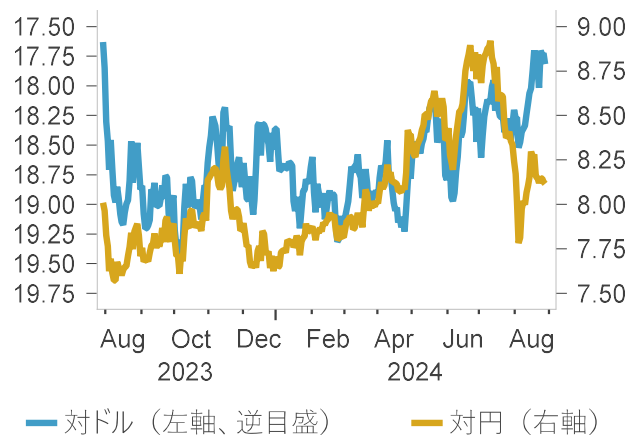
<過去1週間の動向と展望・・・ラマポーザ大統領が9月5日に中国を訪問へ>

過去1週間、南アフリカランドは横ばいの展開。先週は23日に米国連邦準備制度理事会（FOMC）のパウエル議長が9月会合での利下げを事実上「予告」し、グローバルにドルが下落、南アランドを含む高金利・新興国通貨にとっては追い風の展開となった。

8月28日には、南アフリカの財政常任委員会が南アフリカ準備銀行（SARB）に対し、「貧困層と中所得層双方の生活を困難にしている高金利の問題を真剣に検討する」よう要請したと表明したと伝わっている。同委員会は、SARBに利下げの圧力をかける意図は無いとしている。もともとSARBの9月会合（FOMCの翌日の19日に開催）での利下げは市場でも既に既定路線となっていることもあり、市場の反応は限定的だった。

外交関係では、**ラマポーザ大統領が9月5日に中国を訪問**と伝わっている。南アにとって中国は貿易面や直接投資でますます重要な存在となっており、今回の訪問でも経済協力の深化が進められそうだ。

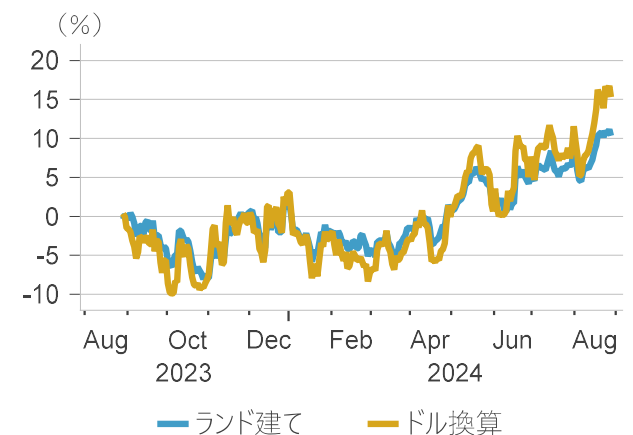
南ア・ランド相場（日足、ロンドン終値ベース）



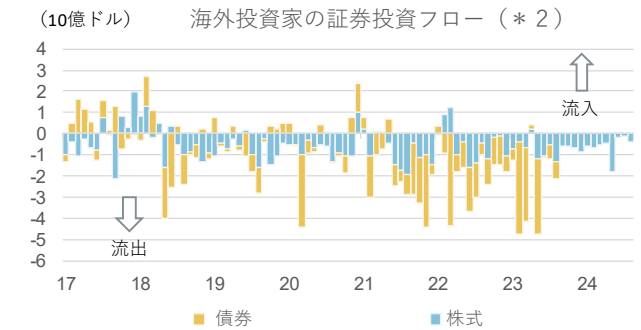
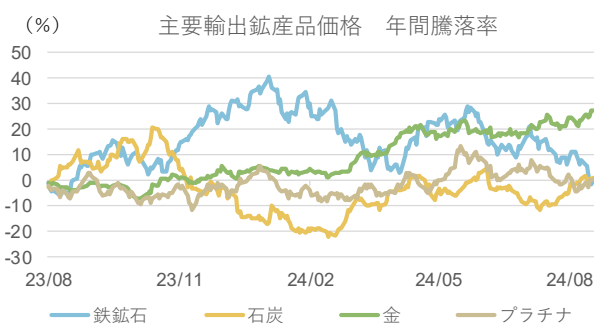
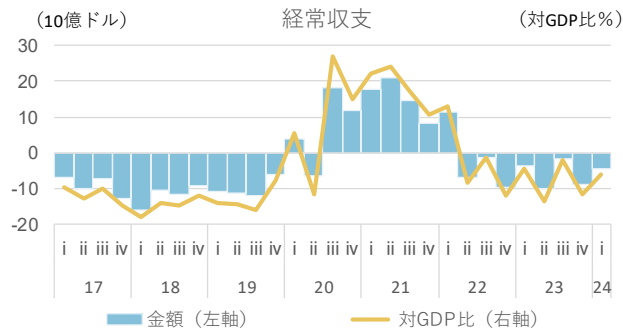
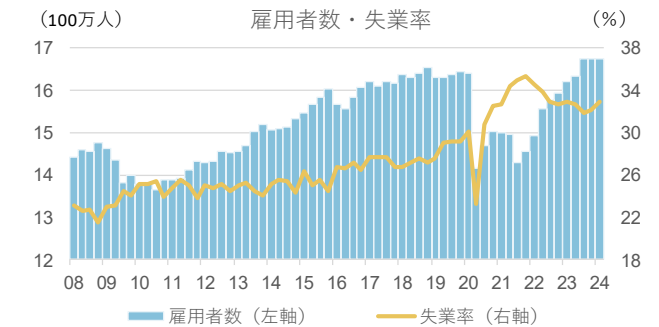
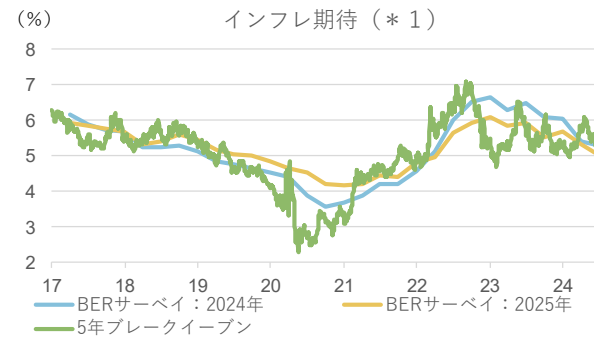
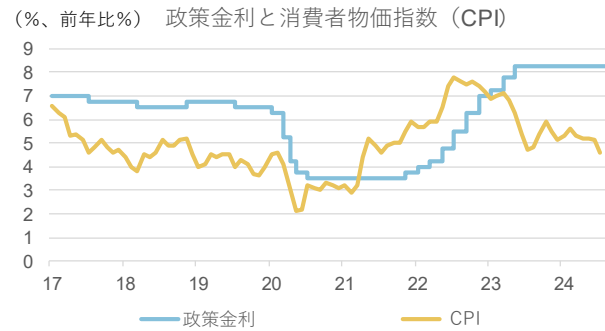
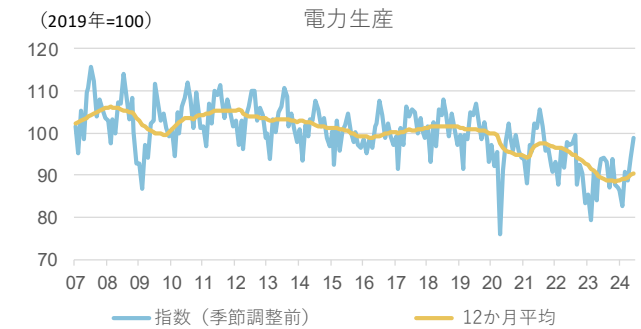
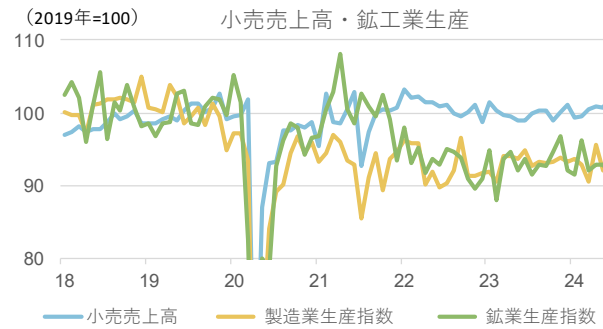
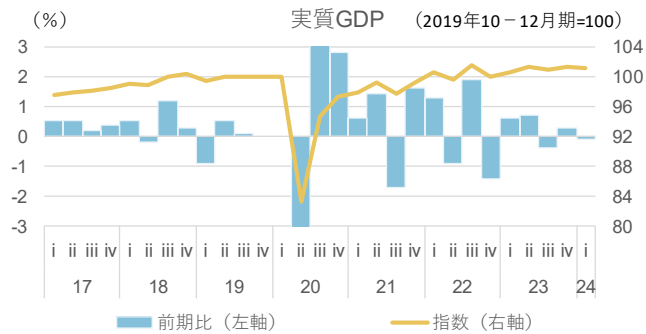
南アフリカ10年国債利回り



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



* 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27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らう。
- 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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