

南アフリカランド為替週報

2024年9月19日

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Private and confidential

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南アフリカ 経済・金融市場 直近の動向

1) 南アフリカランドは大幅に上昇

- 9月11日時点の対ドル17.9前後から9月18日には17.54前後まで約2%上昇。米国連邦準備制度（FRB）の大幅利下げ観測が、代表的な高金利・新興国通貨の一つである南アフリカランドを押し上げる最大の要因となった。2023年7月27日以来の対ドル17.41を突き抜けられるかが当面の焦点に。

2) 南アフリカ準備銀行（SARB）は9月19日の会合で25bpの利下げに踏み切る公算

- 政策金利を8.00%に。米利下げに伴い、通貨ランドがサポートされていることや、CPIインフレ率の低下がSARBの利下げ判断を後押しすると見られる。もっとも、記者会見や声明文ではインフレ警戒姿勢を維持すると見られ、先進国（特に米国）との金利差が意識される形でランドはサポートされる公算。

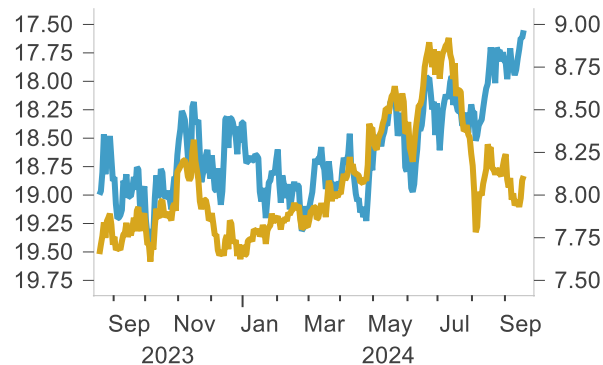
3) 8月CPIは前年同月比+4.4%と7月の同+4.6%から低下（9月18日）

- エネルギーコストの低下と、2024/25年の食料収穫量の増加により、先行きもインフレ率は安定推移する可能性が高く、SARBの金融緩和を後押しする公算が大きい。

4) 大手格付会社Fitchは計画停電の減少に伴い、南アフリカの潜在成長率の低迷圧力は緩和する見込みとの見解を示す（9月17日）

- もっとも、南アフリカの潜在成長率として広く予測されている1%は、過去数年に比すれば改善しているものの、新興市場の基準からすると依然として低い水準にあると指摘している。格付けは※BB-（※日本では無登録格付け）で据え置かれている。

南ア・ランド相場（日足、ロンドン終値ベース）



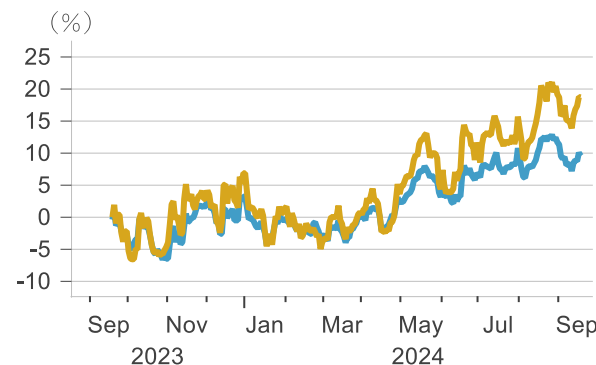
— 対ドル（左軸、逆目盛） — 対円（右軸）

南アフリカ10年国債利回り



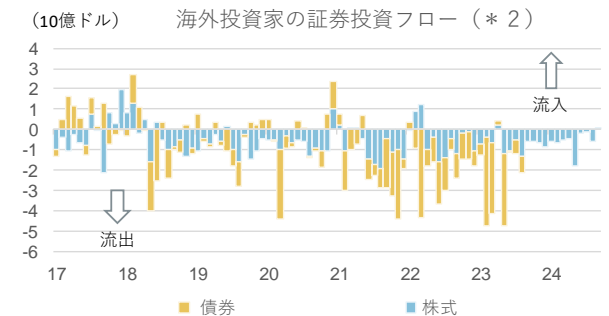
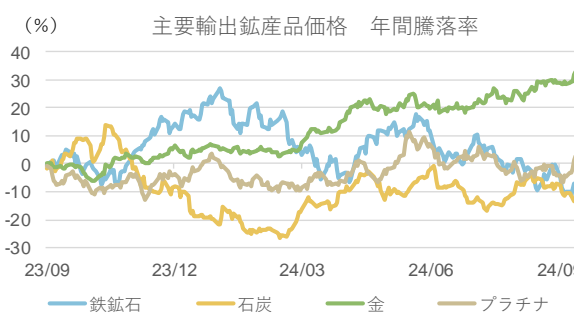
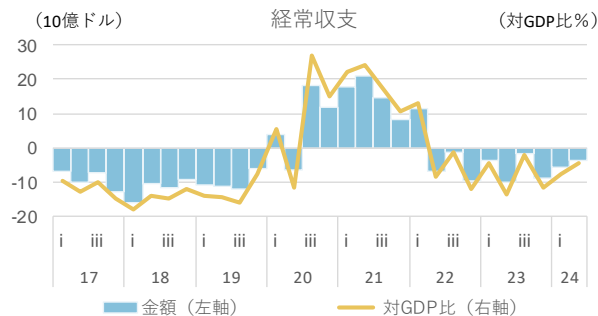
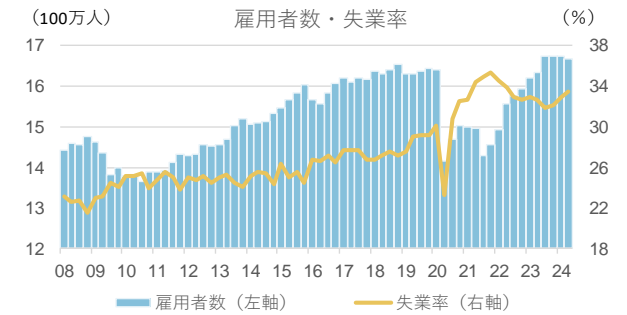
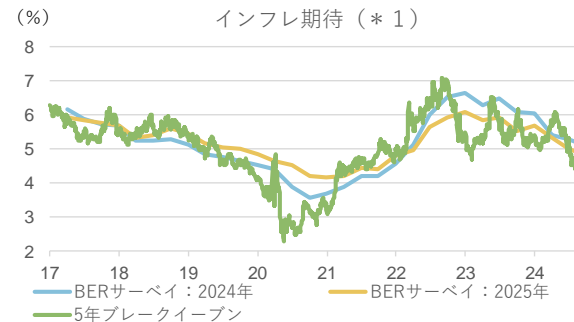
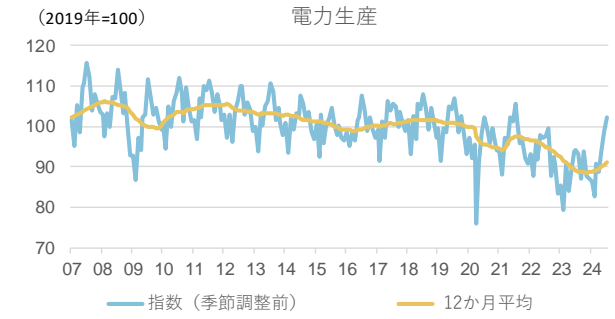
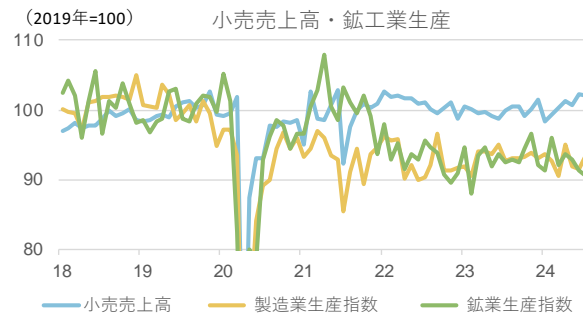
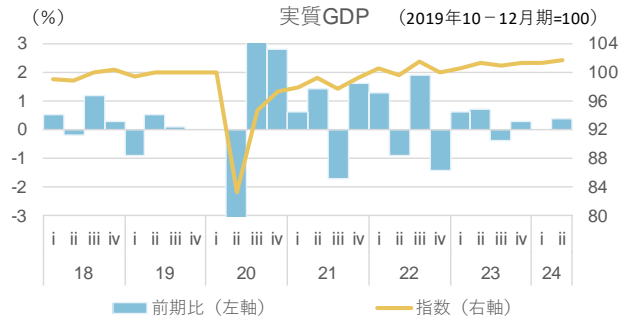
— ドル建て — ランド建て

株価（南アフリカトップ40指数 年間騰落率）



— ランド建て — ドル換算

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9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 南ア準備銀行は9月に利下げ開始へ

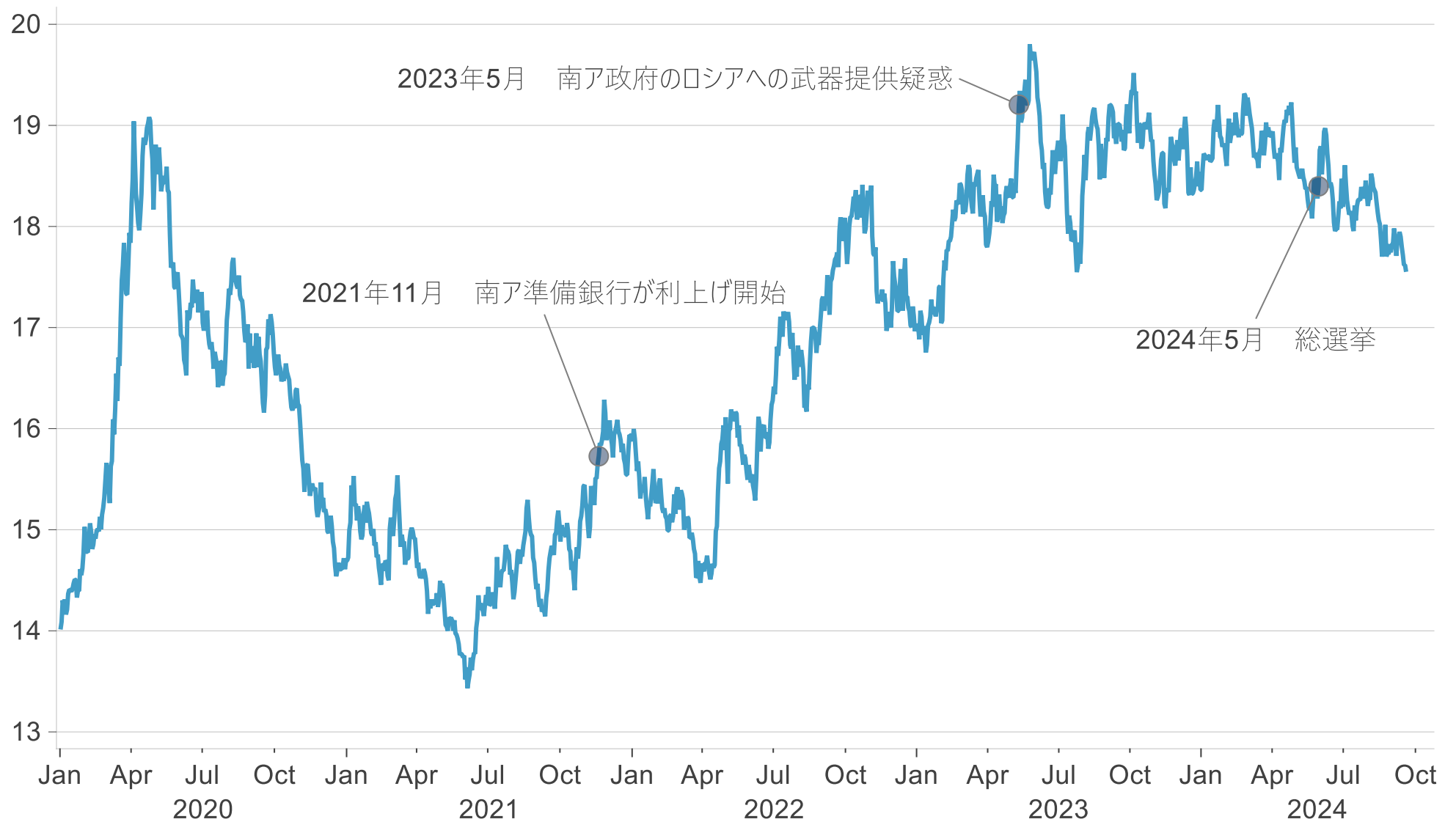
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年8月30日時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／ランド	17.82	17.8	17.7	17.6	17.5	17.4
ユーロ／ランド	19.72	19.8	19.8	19.7	19.4	19.1
ランド／円	8.21	7.98	7.97	7.95	8.11	8.28
ドル／円	146	142	141	140	142	144

注：ドル円の見通しは「みずほ中期為替相場見通し」（2024年8月30日発行）より抜粋。

- 8月のZARは対ドルで約2.2％上昇する一方、対ユーロや対円ではほぼ横ばいとなった。8月初めには日銀のタカ派化、米国の景気後退懸念を背景にグローバルにリスクオフが拡大し、ZARにも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の環境となっている。
- ZAR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。8月に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、ZARへの悪影響は限定的であろう。とはいえ、ZAR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。

南アフリカランド 対ドルレート推移



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