南アフリカランド為替週報

2024年9月26日

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MIZUHO

Private and confidential

南アフリカ　経済・金融市場　直近の動向

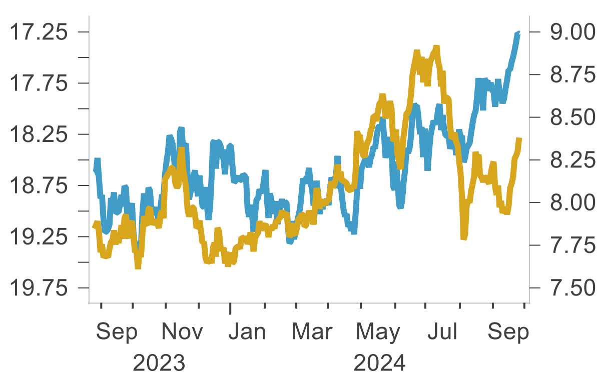
1)　南アフリカランドは続伸

- 2023年7月27日以来の対ドル17.41を突き抜けてランド高が進んでいる。南アフリカ準備銀行（SARB）は9月19日の金融政策決定会合で市場予想通り25bpの利下げを実施したものの、声明文や記者会見ではインフレ警戒姿勢をにじませている。前日に米国連邦準備制度（Fed)が50bpの大幅利下げを実施しており、南アと米国の金利差はむしろ拡大した。ランド相場の堅調な展開は、最大の貿易相手国である中国の景気テコ入れ策も影響したと見られる。中国人民銀行は9月24日、中期貸出制度（MLF）の1年物金利を0.3％ポイント引き下げ2.0％とするとともに、市中銀行の預金準備率も0.5％ポイント引き下げ、1兆元の長期流動性を放出する方針を示している。

2)　南アフリカ準備銀行（SARB）は政策金利を8.25％から8.00％に引き下げ（9月19日）

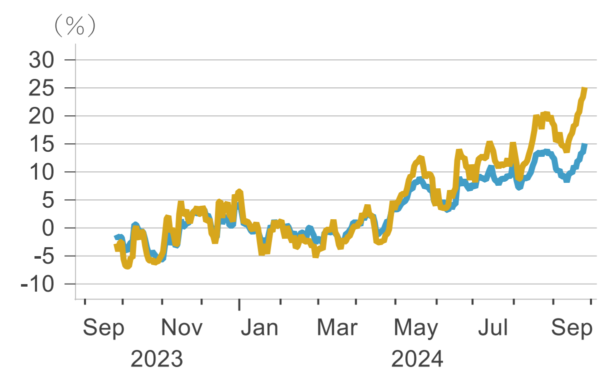
- 前日（9月18日）の米連邦準備制度（Fed）の50bpの利下げに最初に追随した中央銀行となった。もっとも、声明文や記者会見ではインフレ警戒姿勢をにじませている。SARBのモデルに基づく政策金利の予想では、政策金利は7.00％前後まで引き下げられた後は据え置きとなる見通しであり、緩和局面が極めて短くなる可能性が示唆されている。

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

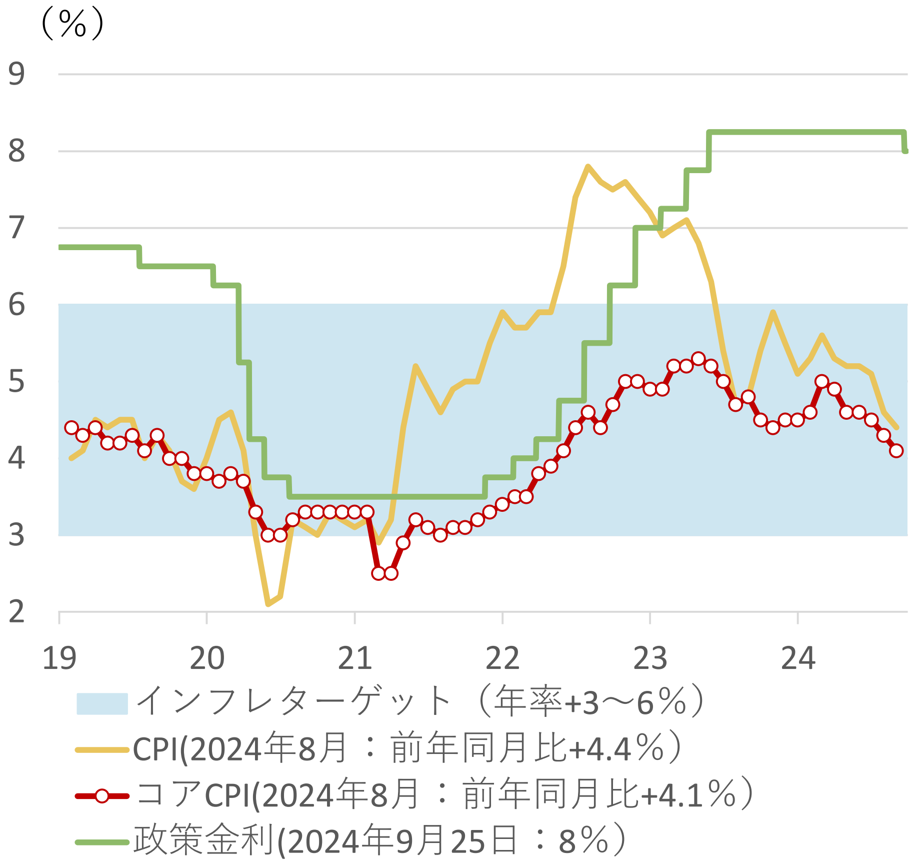
株価（南アフリカ トップ40指数 年間騰落率）



グラフ出所：マクロボンド、みずほ

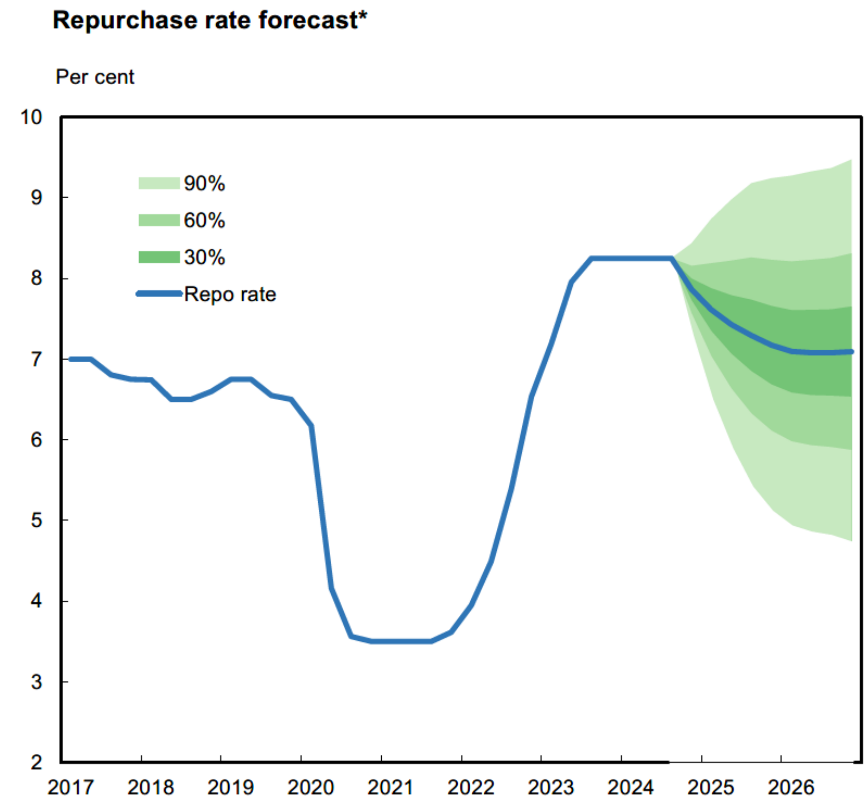
南アフリカ準備銀行（SARB）は政策金利を8.25％から8.00％に引き下げ（9月19日）

南アフリカ　消費者物価指数（CPI）と政策金利



（出所：南ア統計局、ブルームバーグ、みずほ）

SARB 政策金利予測モデル



*The uncertainty bands for the repo rate are based on historical forecasting experience and stochastic simulations in the Quarterly Projection Model (QPM). The bands are symmetric, and therefore do not reflect any assessment of upside or downside risk. For details on the QPM see 'Enhancing the Quarterly Projection Model', South African Reserve Bank Working Paper Series No. WP/23/05, June 2023.

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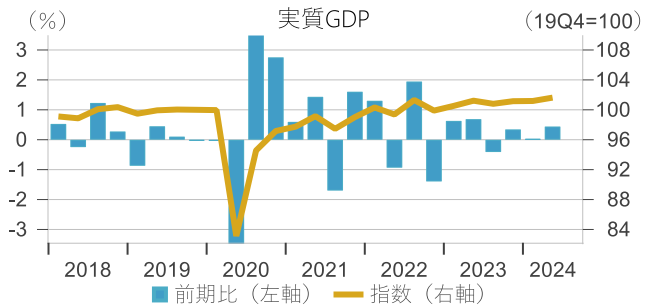
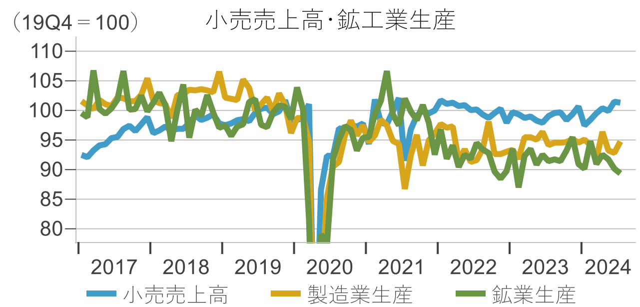
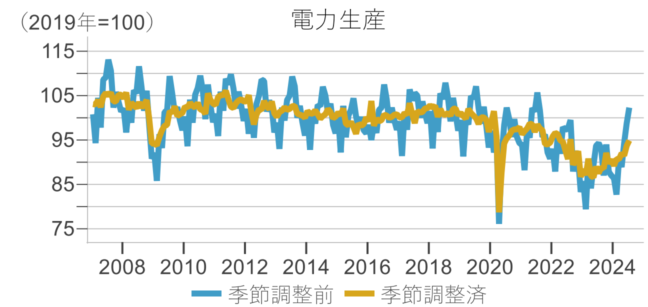
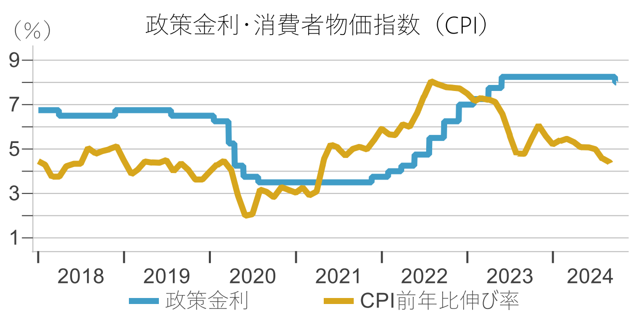
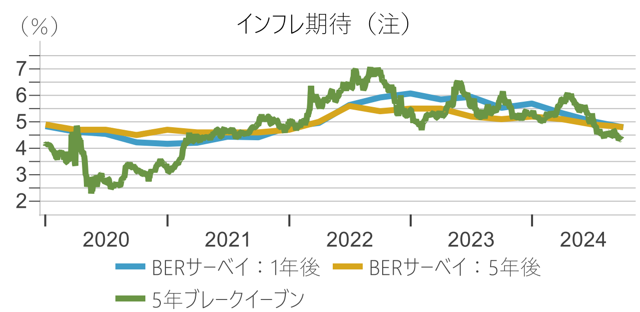
南アフリカ　主要経済指標

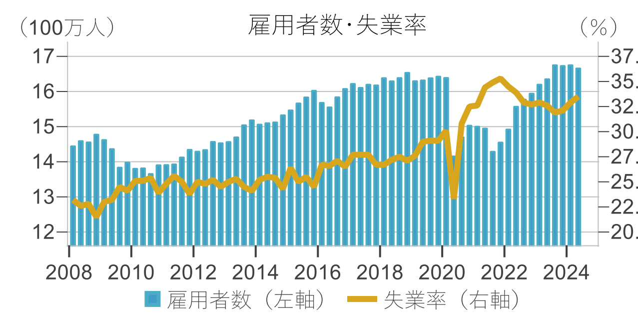


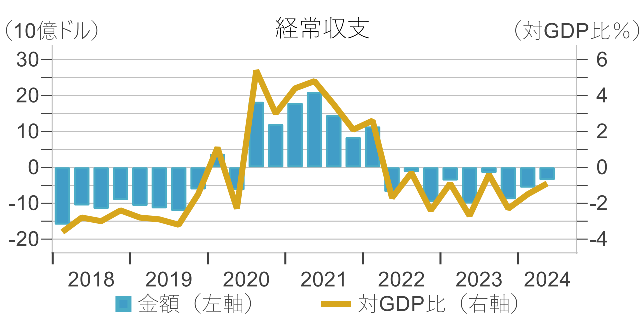


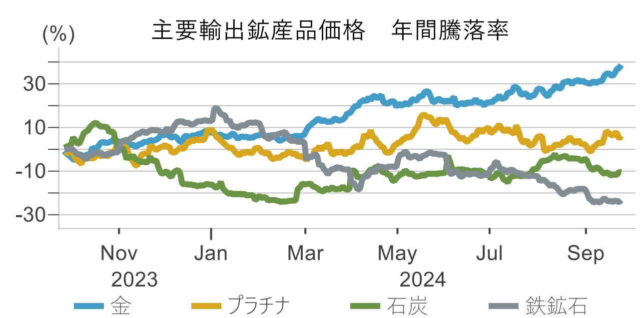


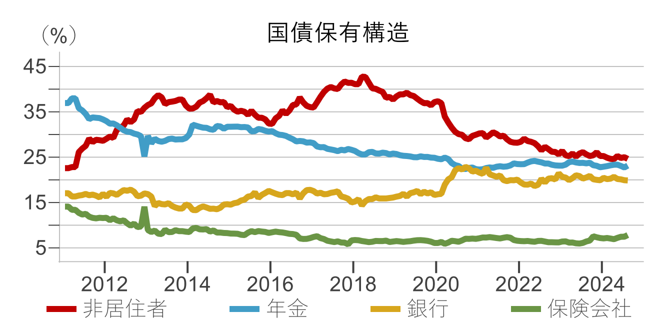












注：BERサーベイは南アフリカ経済調査局（Bureau for Economic Research）による四半期ごとの調査。経済アナリストや企業などが調査対象となっている。
ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
（出所：南アフリカ準備銀行、南アフリカ統計局、南アフリカ経済調査局、ヨハネスブルク証券取引所、マクロボンド、みずほ）

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

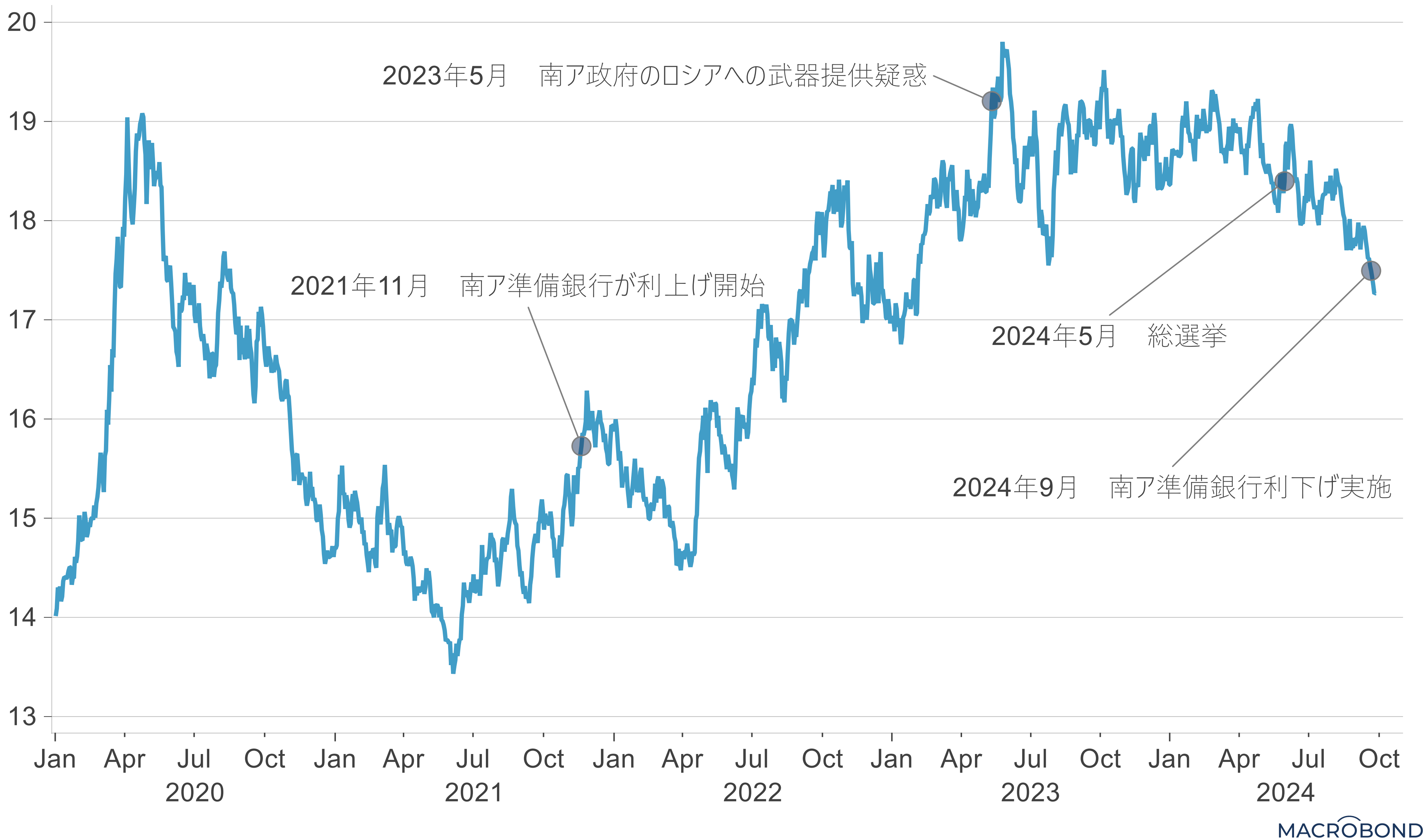
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年8月30日時点）

	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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