

南アフリカランド為替週報

2024年1月11日

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

Private and confidential

MIZUHO

南アフリカランド 年末年始の動向と展望

<年末年始の動き>

(12月14日～1月10日)

USD/ZAR: 18.1092～18.9609
ZAR/JPY: 7.56～7.89 (参照値)

<向こう1週間の見通し>

(1月11日～1月17日)

USD/ZAR: 18.00～19.50
ZAR/JPY: 7.60～8.40

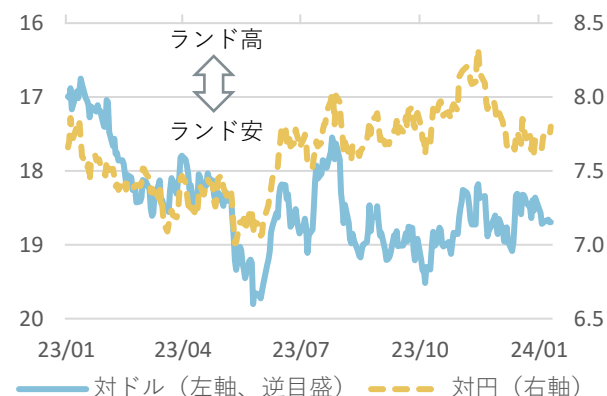
<過去1週間の動向と展望…引き続き外部環境次第の側面が強いが、短期的には強気目線>

年末年始の南ア・ランド相場は概ね静かな展開となった。12月14日から年末にかけてはほぼ横ばい圏の推移となった。一方、2024年1月1週目は対ユーロ、対ドルで12月前半のランド高がやや巻き戻される展開となった。1月3日公表のFOMC議事録で早期利下げにそれほど前向きな姿勢が示されなかったことや、1月5日公表のユーロ圏12月HICP速報値が前年同月比+2.9%と11月分の同+2.4%から伸び率が高まったことを受けて、欧米主要中銀に対する早期利下げ期待が後退したことの影響が大きい。もっとも、ランドの下落は長期化せず、1月第2週には再び落ち着いた相場展開となっている。

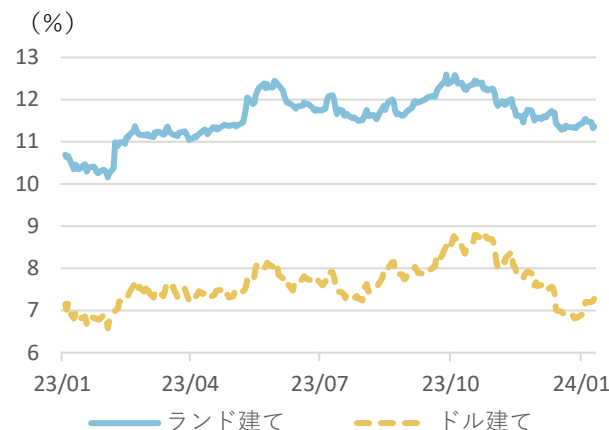
南ア国内の要因では目立った材料が無かった。当面は1月24日発表の12月CPI、その翌日の南アフリカ準備銀行（SARB）の金融政策発表が焦点となる。

今後1週間では、南ア国内で相場のカタリストとなりうる材料が見当たらないなか、ランド相場は引き続き、外部環境の動向に敏感な展開が続くだろう。外部要因では1月11日公表の米12月CPIが最大の注目点となる。米CPIをこなして米金利低下・ドル安局面に再び入るとすれば、代表的な高金利通貨の1つである南ア・ランドへの資金流入が促される可能性は高いだろう。とはいえ、そうしたシナリオにおいても、経常赤字と財政赤字の双子の赤字や、低迷する経済成長率など、南アのファンダメンタルズは弱く、外部環境が悪化した際のランドの不安定化リスクは意識する必要がある。

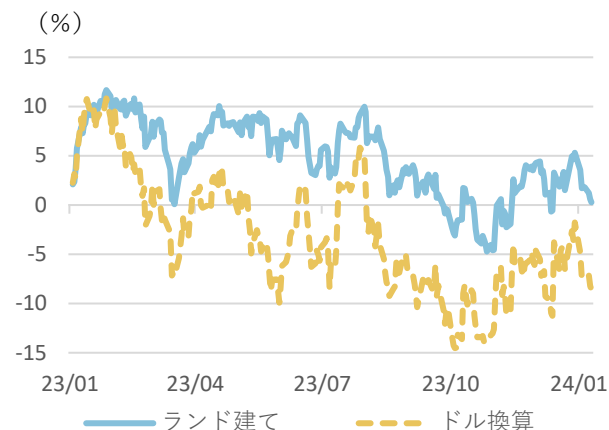
南ア・ランド相場（日足、ロンドン終値ベース）



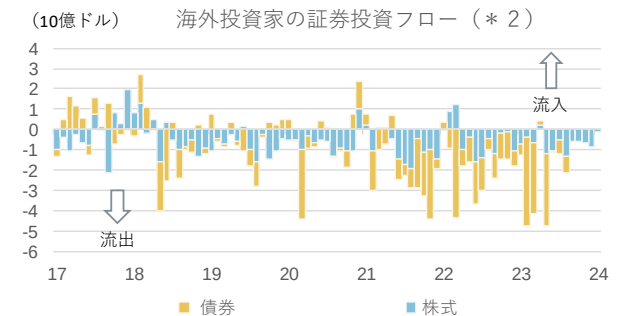
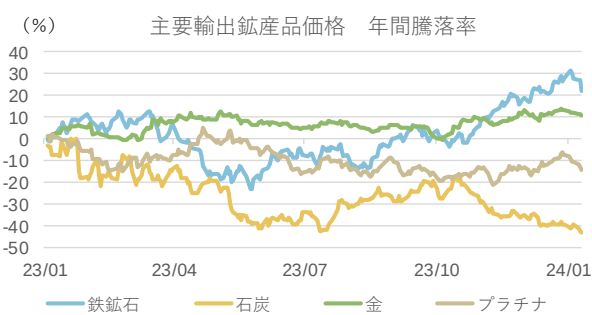
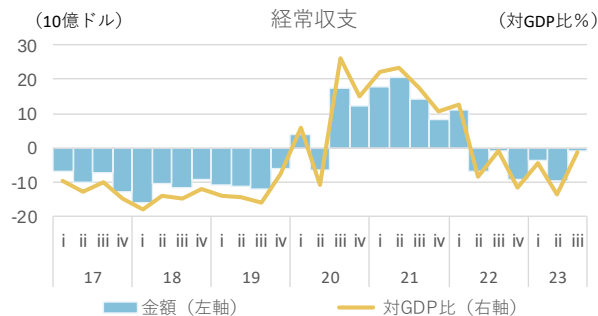
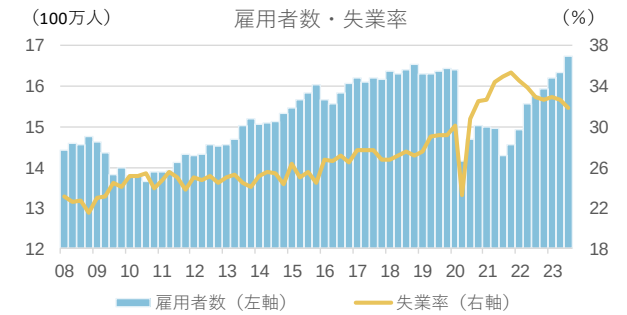
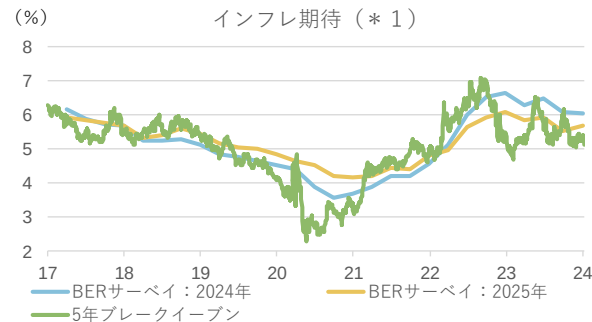
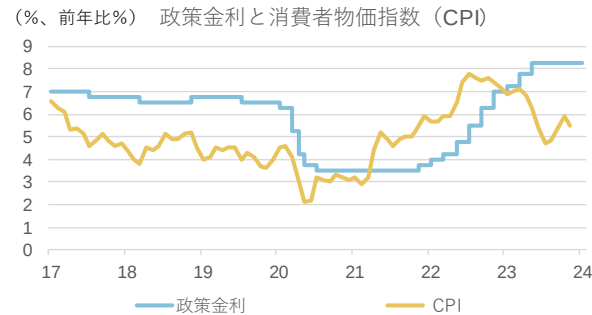
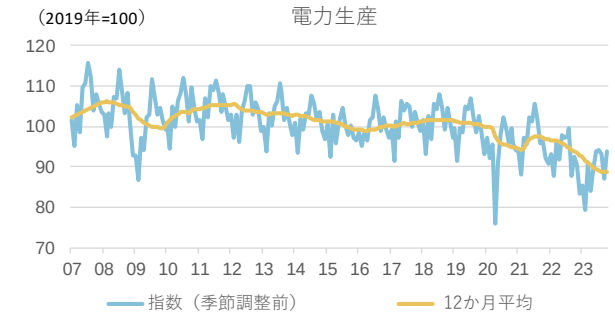
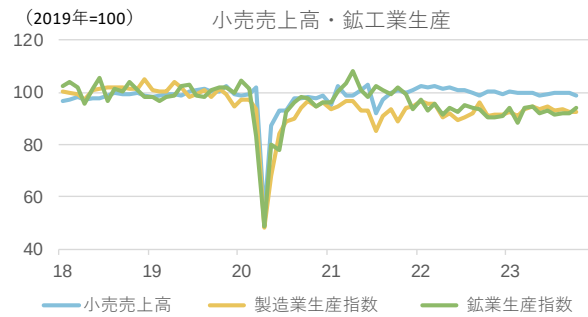
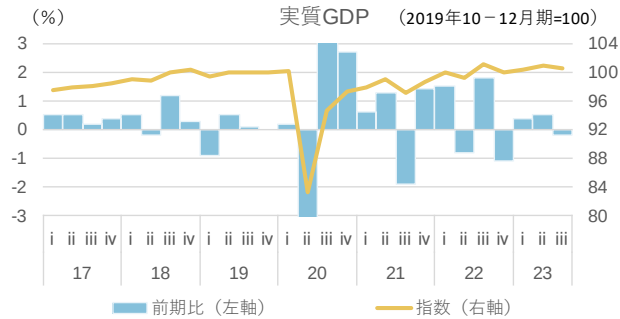
南アフリカ10年国債利回り



株価（南アフリカトップ40指数 年間騰落率）



南アフリカ 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1月は1日から9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 外部環境改善も下落リスクは煽る

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2023年12月末時点）

	Spot	2023 3月	2024 6月	9月	12月	3月
ドル／ランド	18.36	18.0	18.4	18.8	19.2	19.6
ユーロ／ランド	20.18	19.8	20.4	20.5	20.7	20.8
ランド／円	7.71	7.7	7.4	7.2	7.0	6.9
ドル／円	141	139	137	135	134	135

注：ドル円の見通しは「中期為替相場見通し」（2023年12月26日発行）より抜粋。

- 12月のZAR相場は、前月末の18台後半から18台前半へ大幅反発した。特に、12～13日にFOMCがあった週には対ドルで+4%近くの大暴落となった。FOMCはパウエルFRB議長が記者会見で「利下げのタイミングを協議した」と述べるなどハト派的な内容であり、ZARを含む高金利・新興国通貨にとっては強い追い風となった。さらに、15日には中国人民銀行が発表した中期貸出制度（MLF）を通じた資金供給は純額8,000億元（約16兆円）と、月間ベースで最大規模となったことも、追い風となった公算が大きい。人民銀行の資金供給によって中国国内の需要が高まり、資源価格が持ち直せば、中国をはじめ世界に資源を輸出している南アの貿易収支にとっては改善要因となる。
- ZARは南アの国内要因よりもむしろ、米金利や中国経済の動向といった外部要因に敏感に反応する性質が強い通貨である。この点、外部環境が追い風になったことを受けて、ZARの見通しを予測期間全体に渡り、11月末時点の予測値からZAR高に修正している。
- しかし、FOMCのハト派転換や中国の景気浮揚策を起点とした、市場のリスクセンチメント改善の賞味期限は意識する必要があるだろう。2024年はFRBやECBなど主要中央銀行が利下げに転換する可能性が高く、それ自体はZARに追い風となると見られるが、市場が織り込んでいるように年内6回（▲25bpずつの利下げが行われると仮定した場合）近くもの大幅利下げが実施されるかは不透明である。仮に世界的に景気が減速する方、インフレ率は高止まりし、主要中銀が、市場が期待するほどには金融緩和を行えないとなれば、ZARを含む新興国通貨にとって、外部環境は追い風から逆風に転換するリスクがあることに留意したい。
- かかる状況下において、24年のZAR相場は、対ドルで下落方向が続くという見通しの方向そのものを変えているわけではない。南アの国内要因、財政悪化への懸念や、頻発する計画停電などを背景とした景気低迷リスクを考慮すれば、ZARの持続的な上昇は見込みにくいことが主要な要因だ。外部環境の向かい風こそ弱まる公算が大きいものの、それだけでは国内の不安材料を払しょくするには至らないものと考え。

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