

南アフリカランド為替週報

2024年4月29日

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Private and confidential

MIZUHO

南アフリカランド 過去1週間の動向と展望

<過去1週間の動き> (4月18日～4月26日)

USD/ZAR: 18.7223～19.3862
ZAR/JPY: 7.93～8.24 (参照値)

<向こう1週間の見通し> (4月29日～5月1日)

USD/ZAR: 18.50～19.20
ZAR/JPY: 7.70～8.50

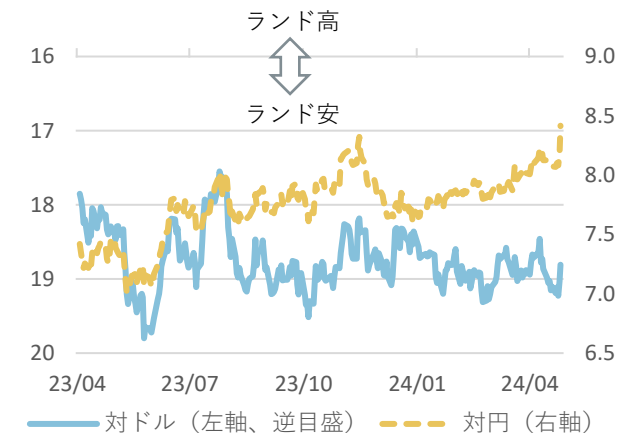
<過去1週間の動向と展望…先々週の大幅な下落から反発>

過去1週間の南ア・ランド相場は対ドル・対ユーロで先々週の大幅な下落から反発した。先々週は、CPI、小売売上高といった3月分の米経済指標が市場予想を上回る結果となり、米国を中心に先進国中銀の利下げ期待が大幅に後退したことや、イランとイスラエルの緊張の高まりが、グローバルなリスクセンチメントの悪化につながっていた。

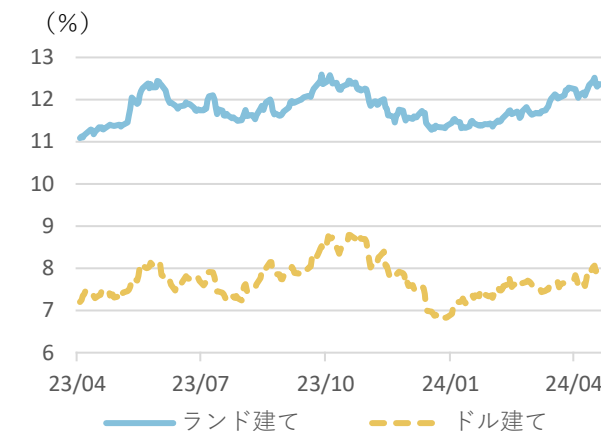
5月29日に控える総選挙に向けて、最も信頼性が高いとされるIpsosの世論調査が発表されている。**与党・アフリカ民族会議（ANC）の議席過半数割れがほぼ確実な情勢**が継続している。ANCは第一党の座は維持する公算であり、どの党と連立を組むかが焦点に。中道寄りのDAがベストシナリオと見られる一方で、急進左派のEFFや、ズマ元大統領が設立したMKとの連立となれば、市場は拒否反応を示す恐れがある。

なお、先週は豪州の資源大手BHPによる英資源大手アングロ・アメリカン（ヨハネスブルク証券取引所にも上場）への買収提案がマーケットで話題となっている。買収の条件として、アングロ・アメリカンが保有する南アのプラチナ及び鉄鉱石部門を分離することが挙げられている模様だ。まだ実現可能性は不透明なほか、ランドの為替フローは発生しない可能性もあるが、約270億ドルもの巨額買収となる可能性があるだけに、南アの金融市場でもその動向に注目が集まっている。

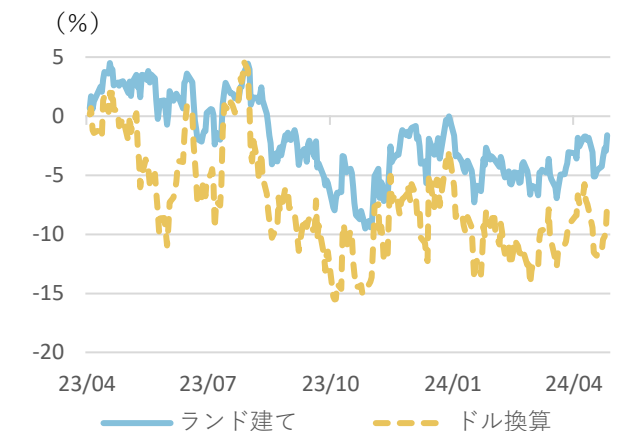
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

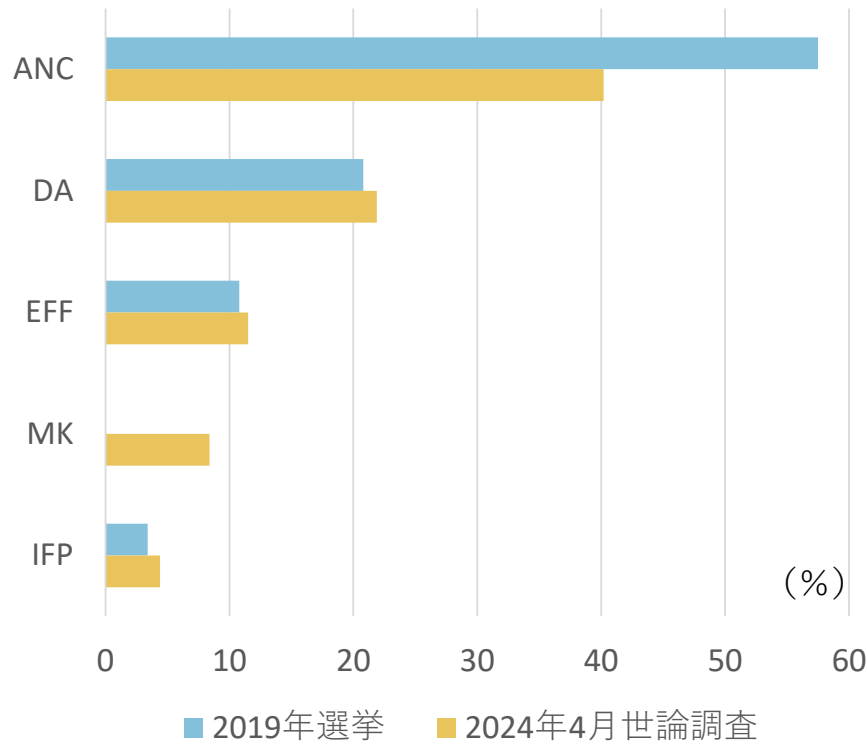


株価（南アフリカトップ40指数 年間騰落率）



5月29日実施の南ア総選挙では、与党ANCの議席過半数割れがほぼ確実な情勢

下院議会選挙世論調査（Ipsos実施） 政党ごとの支持率



注：南アフリカの総選挙は比例配分制で行われる。

（出所：Ipsos、みずほ）

南アフリカ主要政党

アフリカ民族会議（ANC）

1994年のアパルトヘイト廃止・民主化選挙以降、政権を独占的に握り続けている中道左派政党。

民主同盟（DA）

リベラル中道政党。かつては白人政党のイメージが強かったが、非白人にも支持を広げつつある。

経済的解放の闘士（EFF）

元ANC青年同盟の本議長ジュリアス・マレマ氏を党首とする急進左派政党。黒人民族主義を掲げる。

国民の槍（MK）

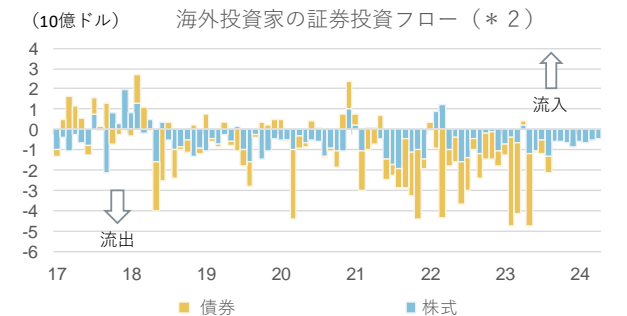
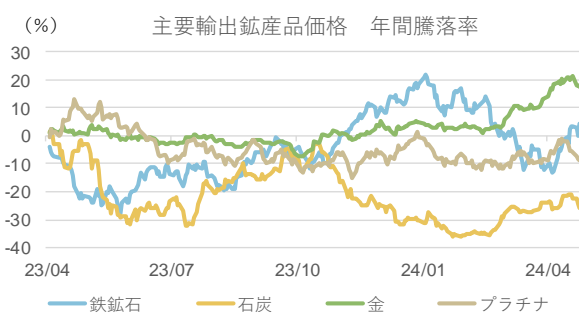
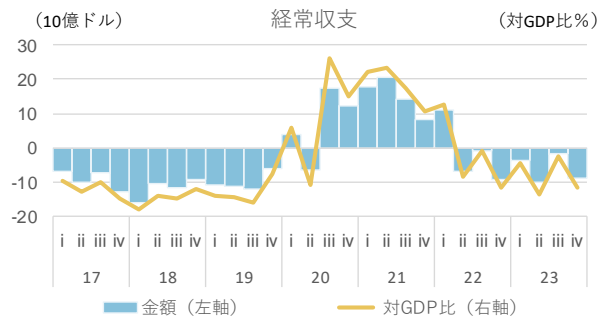
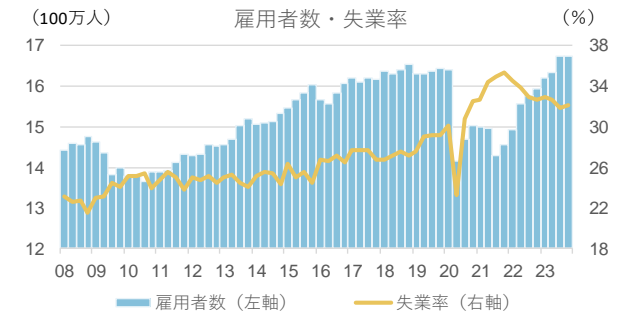
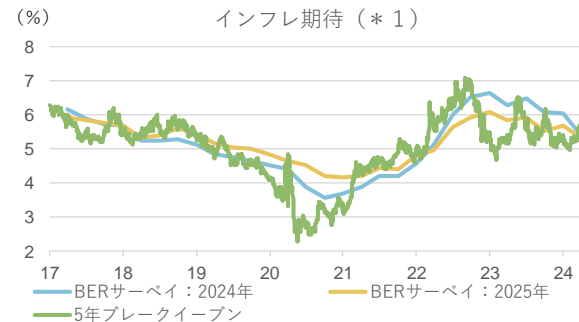
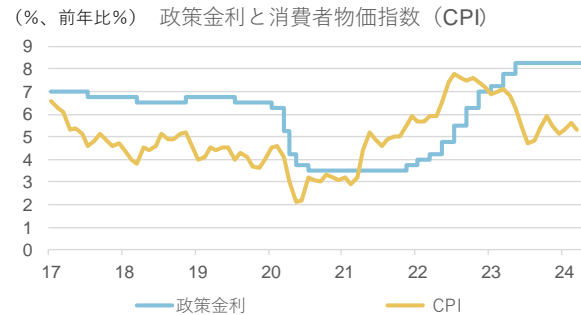
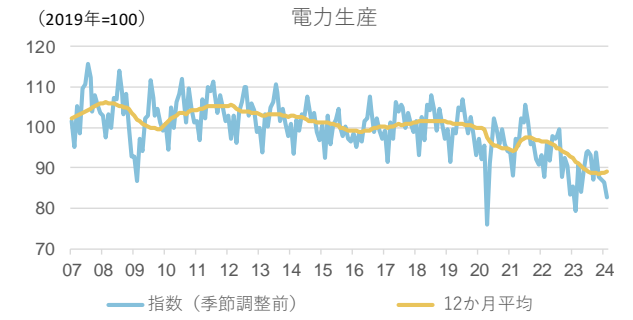
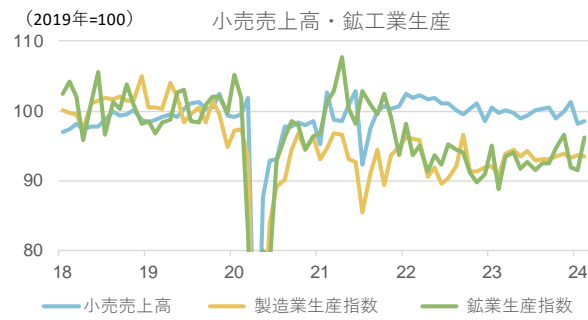
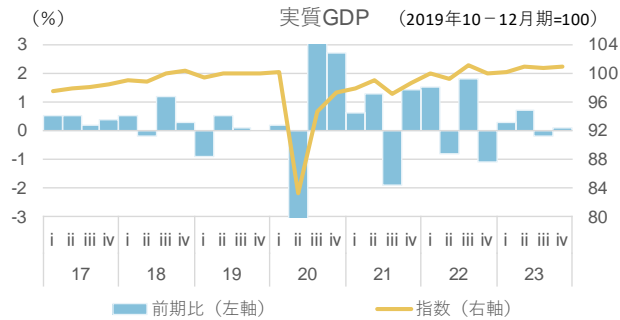
ANCを離党したズマ元大統領が設立した政党。

インカタ自由党（IFP）

南アフリカの最大部族ズールーを基盤とする政党。インカタはズールー語で「民族文化復興」の意味を持つ。

ANCは第一党の座は維持する公算であり、どの党と連立を組むかが焦点に。中道寄りのDAがベストシナリオと見られる一方で、急進左派のEFFや、ズマ元大統領が設立したMKとの連立となれば、市場は拒否反応を示す恐れがある。

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4月は1日から25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 SARBのタカ派姿勢がサポート要因に

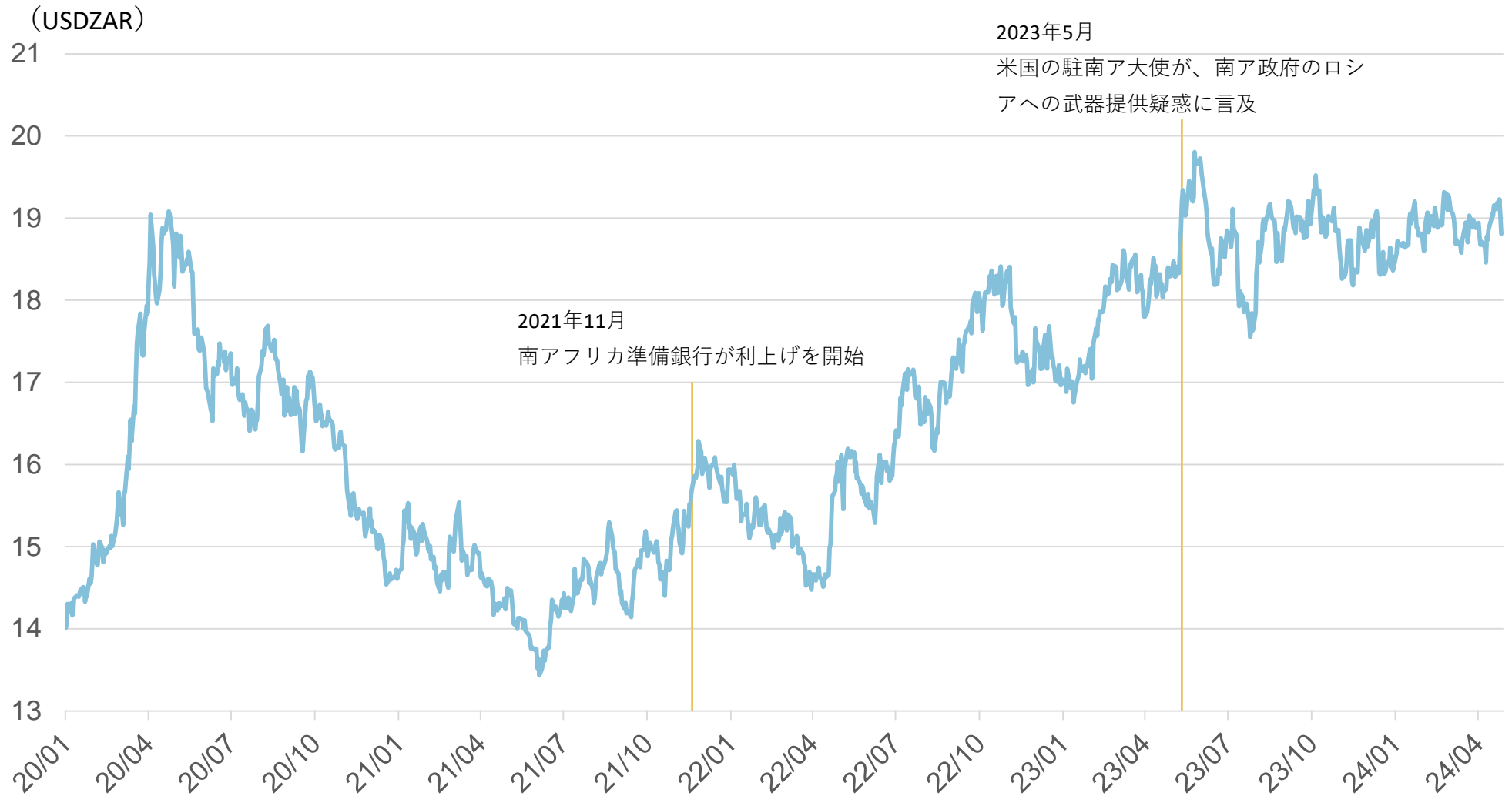
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年3月末時点）

	Spot	2024 6月	9月	12月	3月	2025 6月
ドル／ランド	19.00	19.1	19.2	19.3	19.4	19.5
ユーロ／ランド	20.51	20.6	20.9	20.8	20.8	20.9
ランド／円	7.96	7.85	7.71	7.82	7.84	7.85
ドル／円	151	150	148	151	152	153

注：ドル円の見通しは「中期為替相場見通し」（2024年3月29日発行）より抜粋。

- 3月のZARは2月末の対ドル19.11から2月29日時点で19.0前後へと約1%上昇している。もっとも、3月初旬から中旬にかけてはリスク選好姿勢の強まりから対ドル18.5まで上昇する場面もあったが、その後は米長期金利の反発もありZAR安方向に押し戻される展開となっている。
- ZARは引き続き、外部環境の影響が大きい状況が継続しているが、国内では南アフリカ準備銀行（SARB）の3月会合や、2023年10-12月期の実質GDP成長率の発表が注目された。
- SARBは3月27日の金融政策決定会合で政策金利を8.25%で据え置いたが、市場予想通りの結果であり、ZARの反応は限定的となった。もっとも、クガニャゴ総裁の記者会見ではエルニーニョ現象に伴う食料品価格上昇のリスクが強調されたほか、声明文でも、CPIインフレ率が中銀のターゲット中央値に収束すると想定される時期が2024年1月会合時点の2025年7-9月期から、2025年10-12月期に後ずれとなるなど、タカ派的な印象の強いものだった。
- 南アフリカの景気の弱さや5月29日に同国で総選挙を控えることを考慮すれば、SARBは改めてその独立性の高さを発揮したと評価できよう。3月5日に発表された南アフリカの2023年10-12月期の実質GDP成長率は前期比+0.1%となり、2023年7-9月期の同▲0.2%から反発し、テクニカル・リセッション（2四半期連続のマイナス成長）は回避した。ただし、市場予想の同+0.2%は下回った。産業別内訳を見ると、「鉱業」や「運輸・倉庫」がプラスに寄与したことで辛うじてプラス成長を確保した形となっている。鉱業部門の持ち直しは、電力不足の悪影響が和らいでいる可能性を示唆しているが、現時点でこの問題が解決に向かっているとは見込み難い。
- SARBのタカ派姿勢は、先行きもZAR相場にとってサポート要因として挙げられる。もっとも、電力不足・双子の赤字など国内の悪化したファンダメンタルズを考慮する形で、ZARの見通しについては慎重姿勢を維持している。

南アフリカランド 対ドルレート推移



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