南アフリカランド為替週報

2024年5月2日

次週は筆者都合により休刊します。

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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週間の動き＞　(4月29日～5月1日)
USD/ZAR:　18.5472～18.8451
ZAR/JPY:　8.22～8.50 （参照値）

＜向こう2週間の見通し＞　(5月2日～5月15日)
USD/ZAR:　18.20～19.00
ZAR/JPY:　7.90～8.50

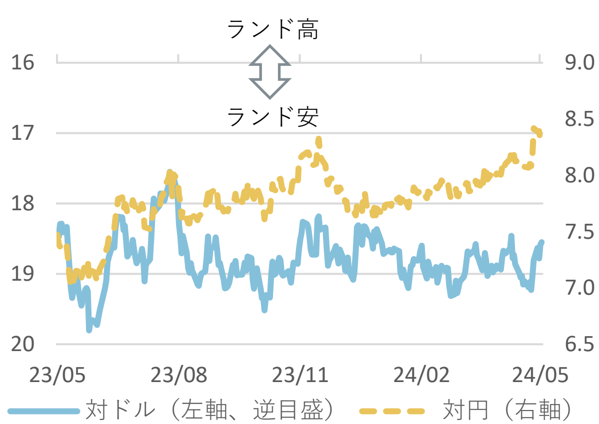
＜過去1週間の動向と展望･･･巨額買収案件に注目が集まる＞

過去1週間の南ア・ランド相場は続伸。グローバルなリスクセンチメントの持ち直しに加え、ランド相場では**豪州の資源大手による英資源大手への買収提案**が引き続き注目を集めている。買収の条件として、英資源大手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潜在的なランド買い要因として意識されている模様だ。

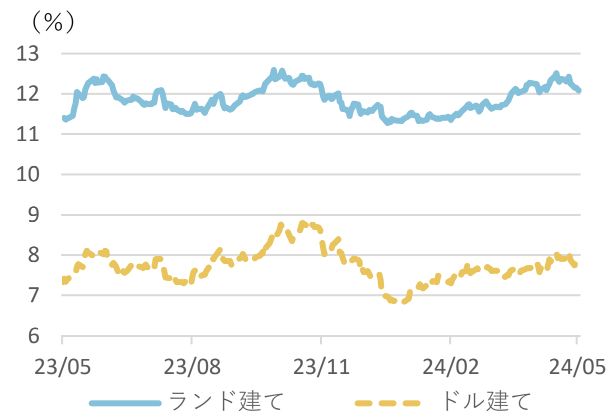
経済指標では**2024年3月の貿易統計**が発表され、貿易黒字額は73億ランドと市場予想の150億ランドを下回った。輸出、輸入ともに前年同月と比べて大幅に落ち込んだ。製品別では貴金属・宝石（プラチナを含む）、輸出相手地域別ではヨーロッパ向けのマイナス幅が大きくなっている。

今後2週間では5月9日公表の3月鉱工業生産、5月15日公表の3月小売売上高が注目される。

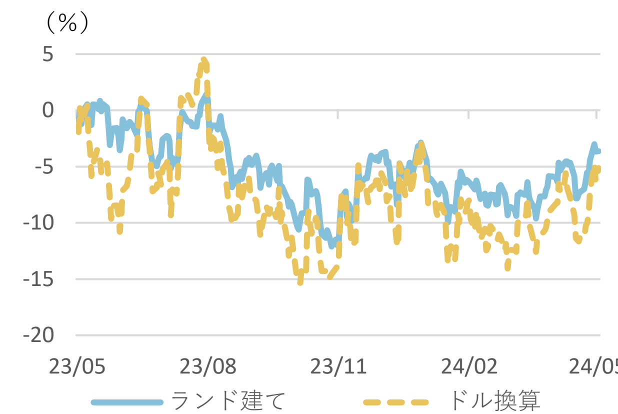
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

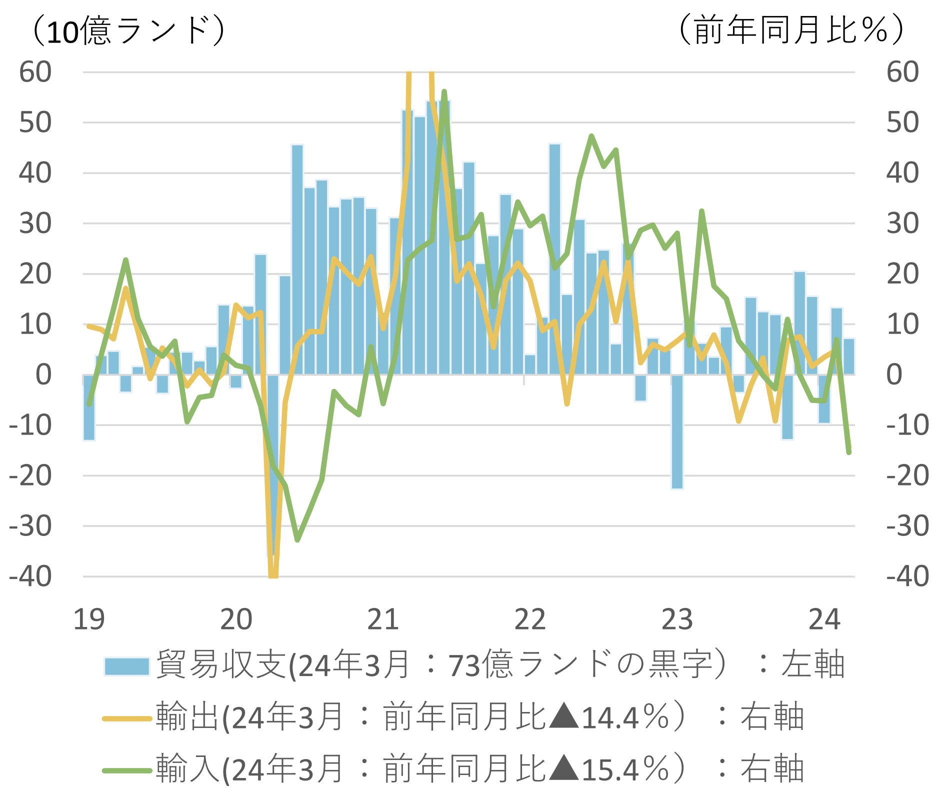


株価（南アフリカ トップ40指数 年間騰落率）



2024年3月の貿易黒字は73億ランドと市場予想の150億ランドを下回る

南アフリカ　貿易収支、輸出入



（出所：南アフリカ歳入庁、ブルームバーグ、みずほ）

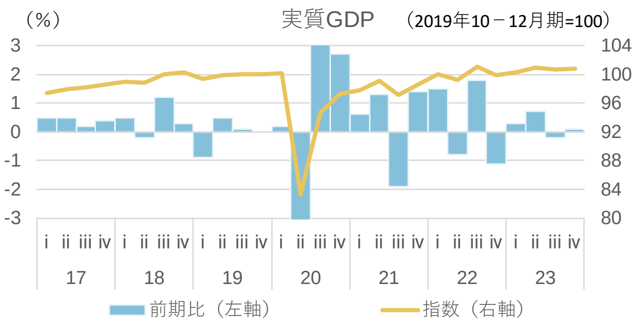
南アフリカ 輸出 内訳

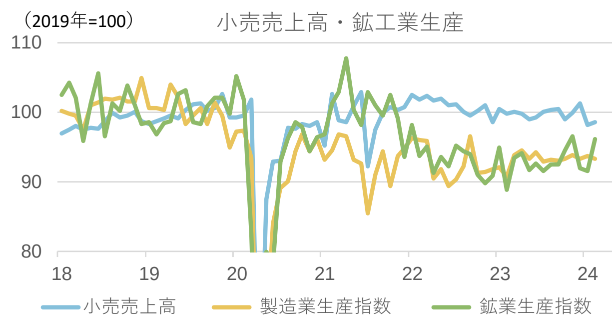
	金額（100万ランド）		前年比
	2023年3月	2024年3月	
輸出総額	191,682	164,124	▲14.4%
【製品別】			
貴金属・宝石	42,506	26,480	▲37.7%
輸送機器・部品	19,118	20,152	+5.4%
鉱物資源	47,805	44,081	▲7.8%
化学製品	11,042	10,338	▲6.4%
機械・電子機器	14,190	11,658	▲17.8%
【輸出相手地域】			
アフリカ	46,695	45,433	▲2.7%
南北アメリカ	17,678	16,284	▲7.9%
アジア	60,559	50,928	▲15.9%
ヨーロッパ	48,734	37,001	▲24.1%
オセアニア	2,064	2,065	+0%
その他	14,855	11,386	▲23.4%

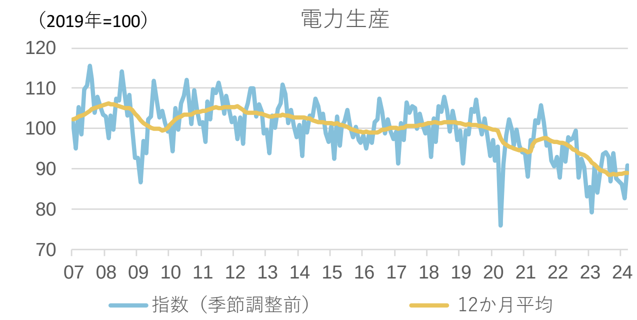
（出所：南アフリカ歳入庁、ブルームバーグ、みずほ）

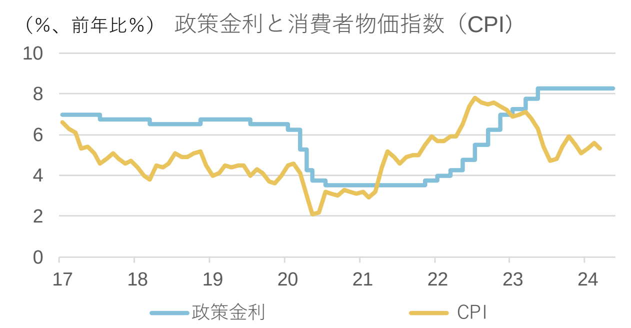
輸出、輸入ともに前年同月と比べて大幅に落ち込んだ。製品別では貴金属・宝石（プラチナを含む）、輸出相手地域別ではヨーロッパ向けのマイナス幅が大きい。

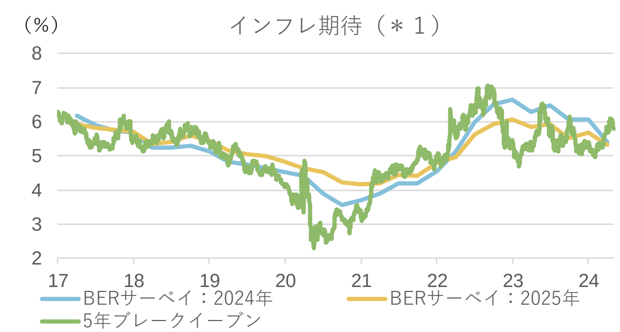
南アフリカ　主要経済指標

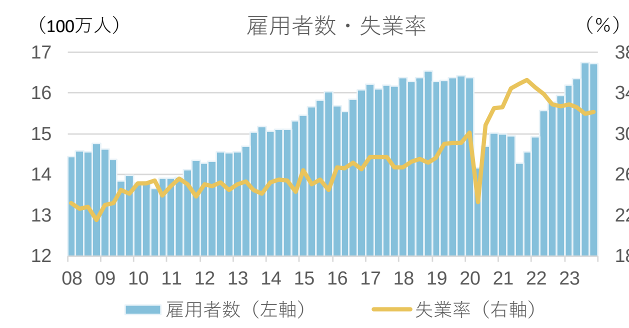


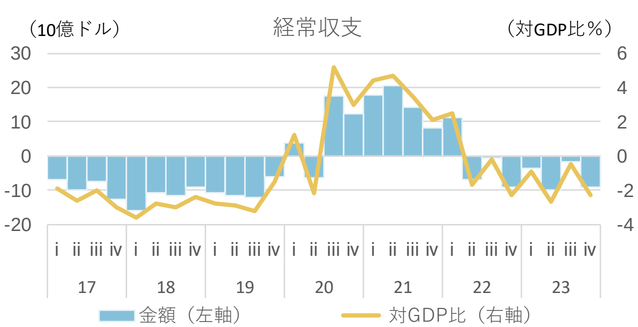


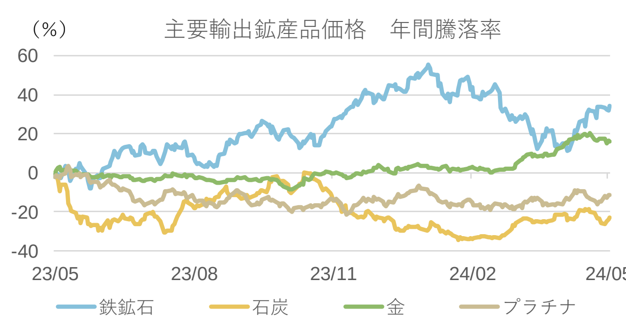


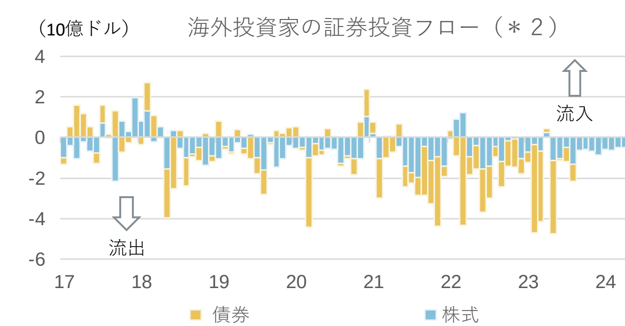












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　　　ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
＊２：月次データ。ただし、2024年4月は1日から30日までの累計値。

（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　総選挙では与党ANCが議席過半数割れの公算

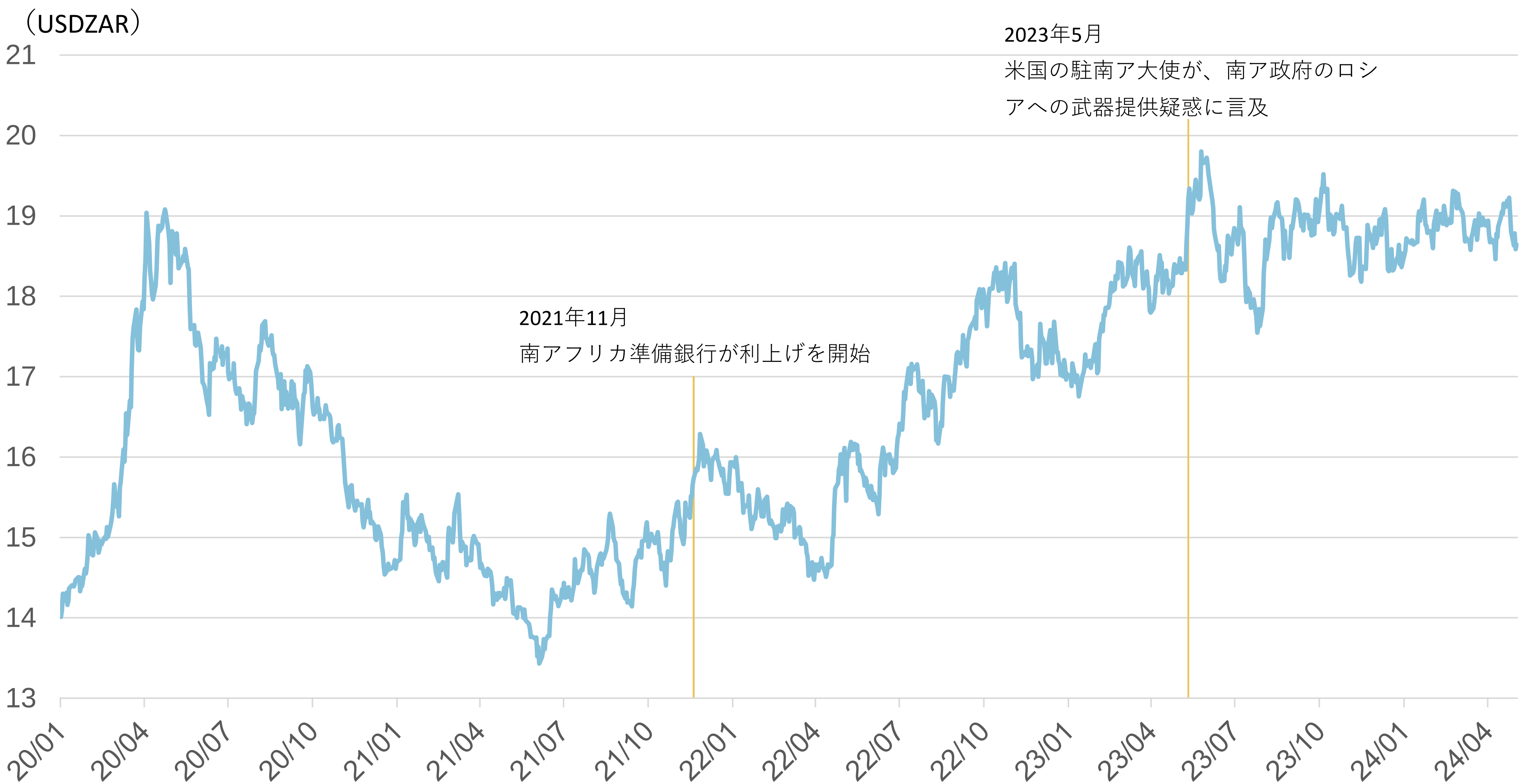
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年4月末時点）

	Spot	2024 6月	9月	12月	3月	2025 6月
ドル／ランド	18.79	18.9	19.1	19.2	19.3	19.4
ユーロ／ランド	20.07	19.8	20.4	20.4	20.7	20.8
ランド／円	8.37	8.36	8.17	8.28	8.39	8.45
ドル／円	158	158	156	159	162	164

注：ドル円の見通しは「中期為替相場見通し」（2024年5月1日発行）より抜粋。

- 4月のZARは上下に振れ幅の大きい展開。4月1日から9日にかけては対ドル18.99から18.41までZAR高となったが、その後は米利下げ期待後退や、イラン_イスラエル情勢の緊迫化を受けたリスクオフで一転し下落圧力が強まり、19日までに対ドル19.38までZAR安が進んだ。25日以降は市場も落ち着きを取り戻し、4月30日時点で対ドル18.8前後まで持ち直している。
- ZARは引き続き、外部環境の影響が大きい状況が継続しており、国内の経済・政治情勢のZAR相場に及ぼす影響は限定的となっているが、5月29日に控える総選挙は意識する必要があるだろう。
- 4月26日には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）の支持率は40.2％に留まっており、2019年の総選挙での得票率である57.5％と比較して支持率の低下は鮮明であり、議席過半数割れがほぼ不可避な情勢だ。とはいえ、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となる。中道寄りの民主同盟（DA）がベストシナリオと見られる一方で、急進左派の経済的解放の闘士（EFF）や、汚職問題や政治的対立でANCから除名処分を受けたズマ元大統領が設立した国民の槍（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、ZAR相場では豪州の資源大手による英資源大手への買収提案も注目を集めている。買収の条件として、英資源大手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、ZAR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潜在的なZAR買い要因として意識されている模様だ。

南アフリカランド　対ドルレート推移



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