南アフリカランド為替週報

2024年6月27日

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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2週間の動き>　(6月20日～6月26日)
USD/ZAR:　17.8689～18.3504
ZAR/JPY:　8.71～8.90 （参照値）

<向こう1週間の見通し>　(6月27日～7月3日)
USD/ZAR:　17.70～18.50
ZAR/JPY:　8.60～9.10

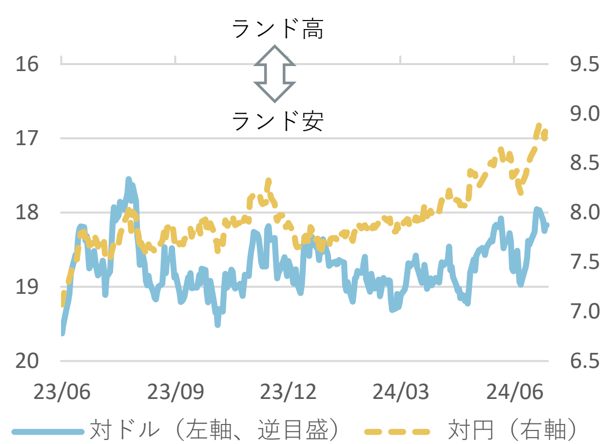
＜過去1週間の動向と展望･･･新内閣の顔ぶれの発表待ち＞

過去1週間の南ア･ランド相場は反落。その前の週には2023年8月初旬以来、約10か月ぶりに対ドル18を割り込んでランドの上昇が継続していたが、そうしたラリーが一服した形だ。特にマイナスの材料があったわけではなく、米経済指標の堅調さ、米高官のタカ派発言を受けたグローバルなドルの上昇の裏返しという側面が大きいと見られる。

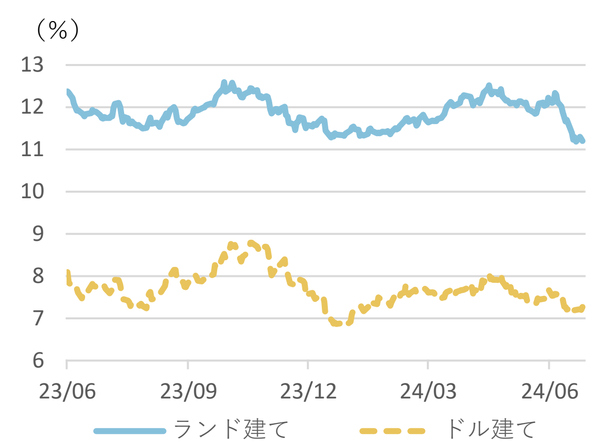
6月14日にはアフリカ民族会議（ANC、中道左派）、ビジネス寄りの中道政党である民主同盟（DA）、さらには伝統的なズールー（南アフリカの最大部族）の政党であり、比較的穏健なインカタ自由党（IFP）の3党が賛成にまわる形で現職のラマポーザ大統領が再選された。ラマポーザ大統領は19日の就任式で宣誓を行っている。

早ければ6月23日日曜日にも**新内閣**のメンバーが発表されるという見方もあったものの、連立政権内での調整に時間がかかっている模様だ。党首らは6月26日水曜日の朝に首都プレトリアで会合を持ったと報じられており、ANCの担当者は今後48時間以内に新幹部を発表する予定と述べている。

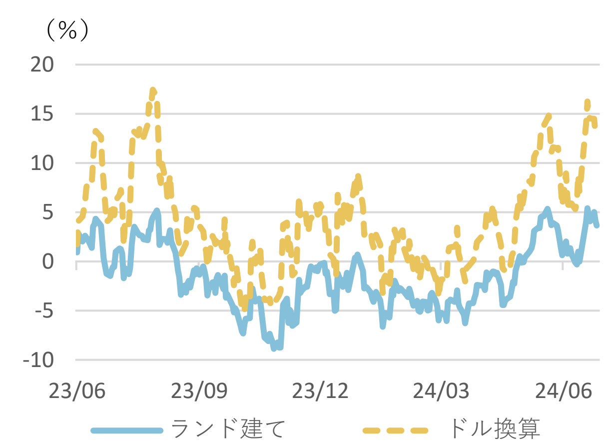
南ア･ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

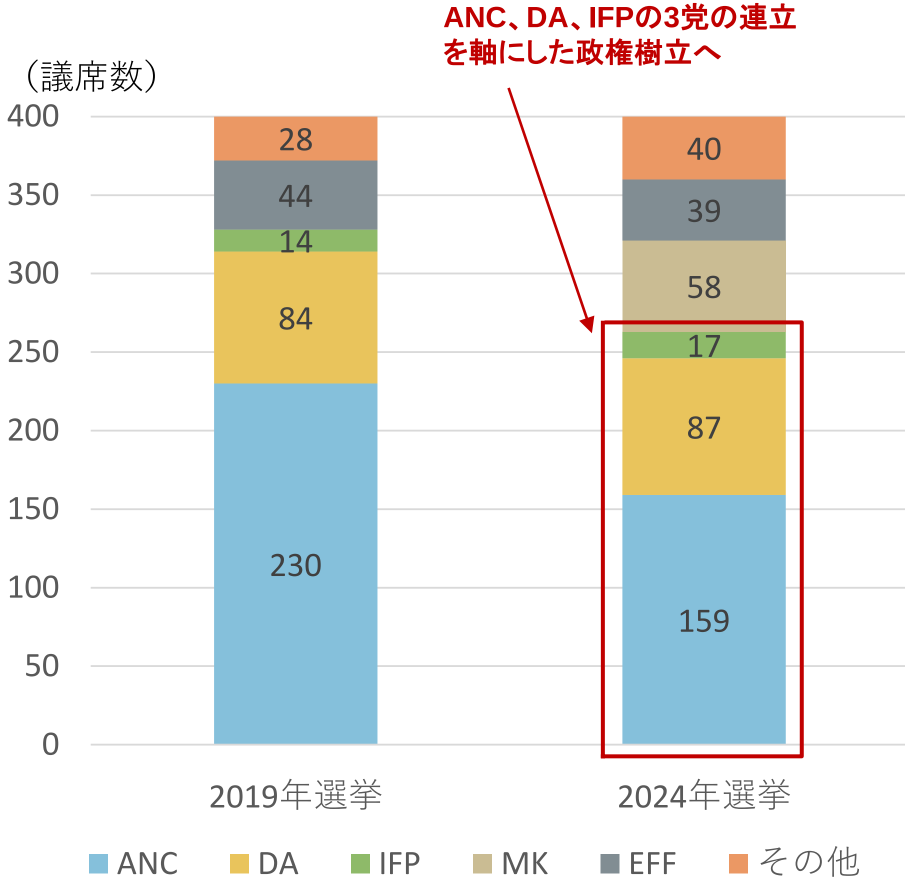


株価（南アフリカ トップ40指数 年間騰落率）



ラマポーザ大統領が再選。ビジネス寄りの中道政党を巻き込んだ連立政権の発足へ

南アフリカ下院議席数



（出所：南アフリカ選挙管理委員会、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きた中道左派政党。

民主同盟（DA）
親ビジネス路線のリベラル中道政党。かっ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。

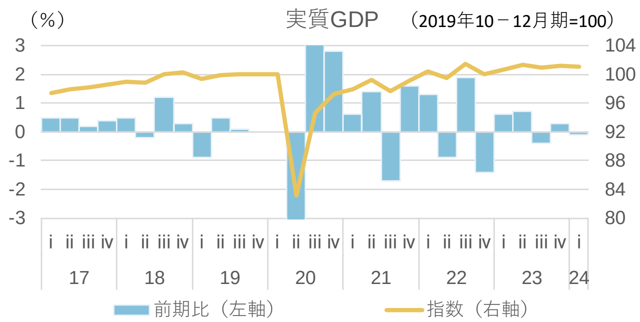
インカタ自由党（IFP）
南アフリカの最大部族ズールーを基盤とする政党。インカタはズールー語で「民族文化復興」の意味を持つ。

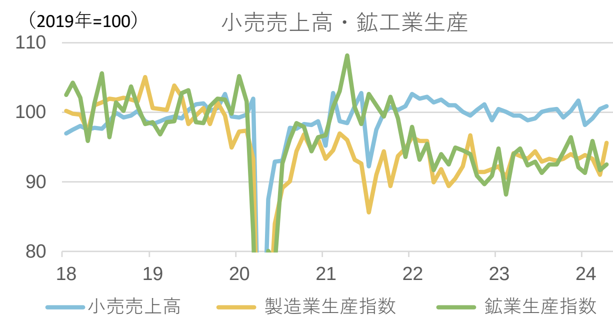
国民の槍（MK）
ANCを離党したズマ元大統領が設立した政党。

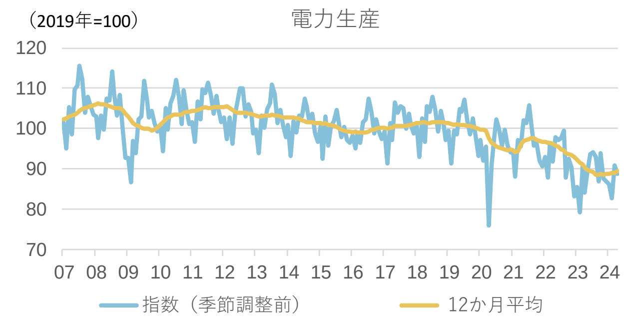
経済的解放の闘士（EFF）
元ANC青年同盟の本議長ジュリアス・マレマ氏を党首とする急進左派政党。黒人民族主義を掲げる。

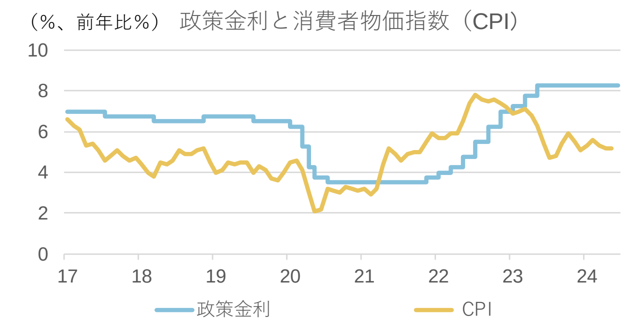
6月14日には改選後の議会が初めて召集され、大統領選任の投票が実施された。ANC、DA、IFPの3党が賛成にまわる形で現職のラマポーザ大統領が再選されている。3党（ANC+DA+IFP）の議席数は263と下院総議席数の400の半数を優に上回る。また、大統領の選任投票では小政党の20票を加えた283の議員がラマポーザ大統領の再選を支持した。対抗馬として立候補していた急進左派の経済的解放の闘士（EFF）の党首、ジュリウス・マレマ氏の得票は44に留まっている。汚職問題や政治的対立でANCから除名処分を受けたズマ元大統領が設立した国民の槍（MK）の議員らは総選挙に不正があったと主張しており、大統領の選任投票をボイコットした。

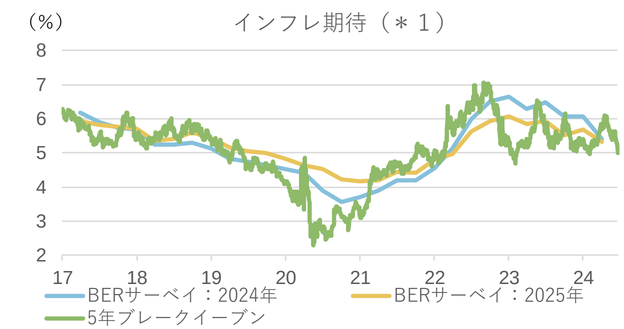
南アフリカ　主要経済指標

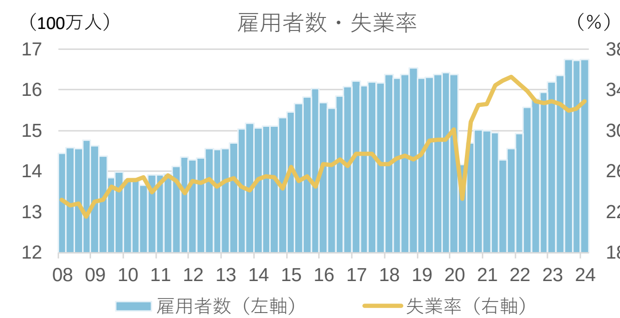


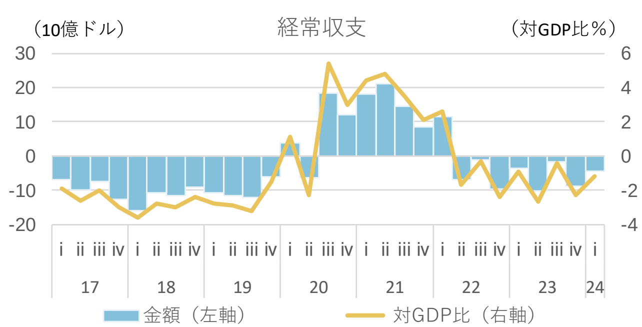


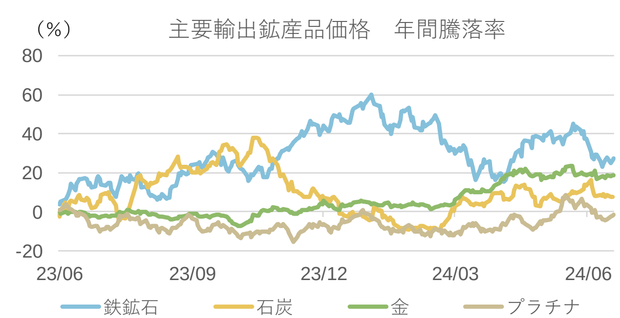


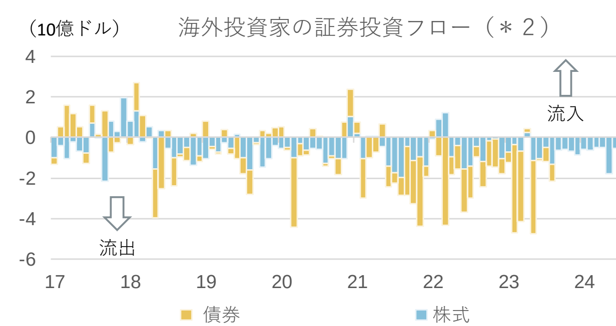












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＊２：月次データ。ただし、2024年6月は1日から18日までの累計値。

（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　与党ANCが議席過半数割れに

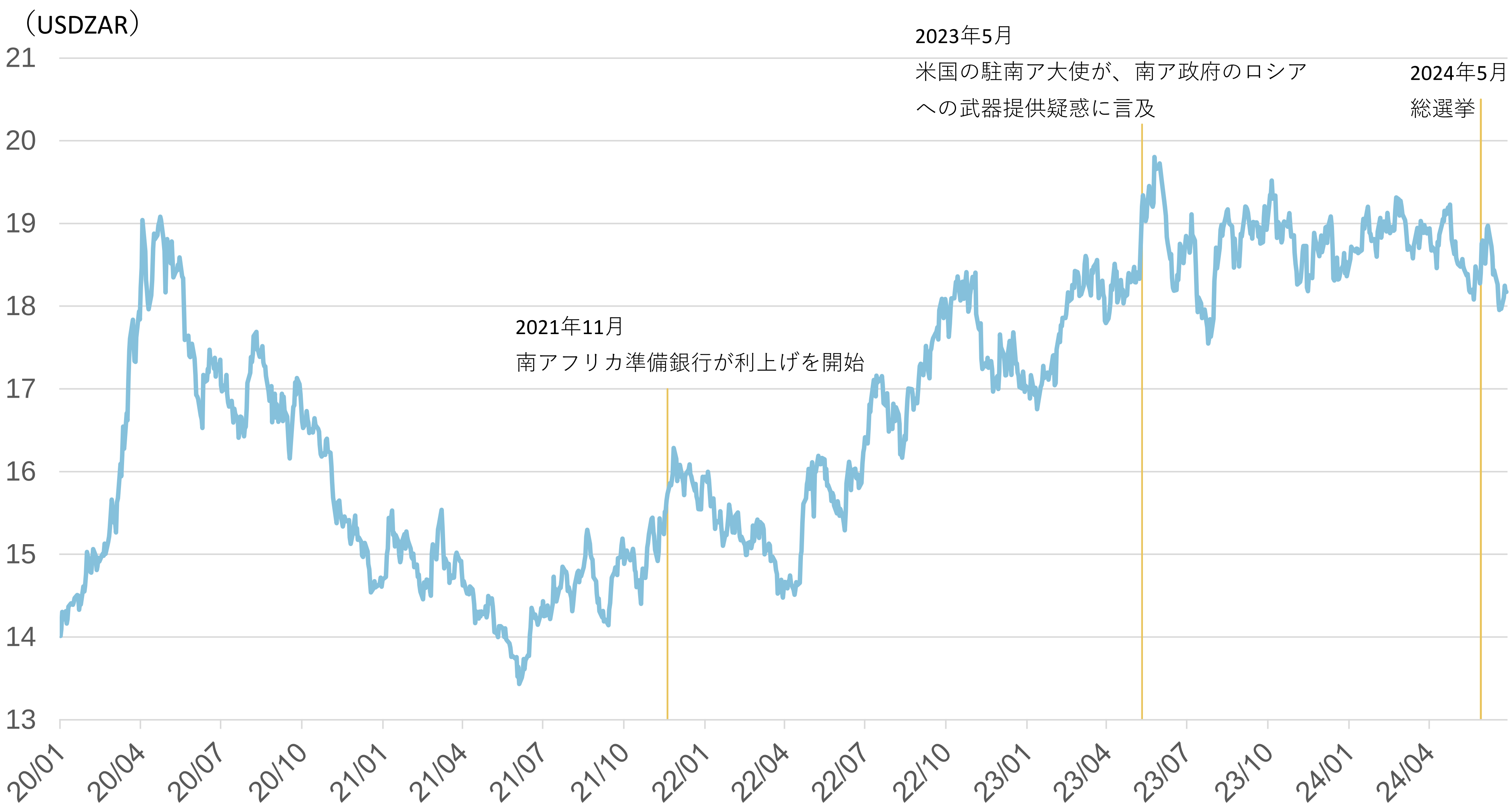
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年5月末時点）

	Spot	2024 6月	9月	12月	2025 3月	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	20.39	20.4	20.4	20.4	20.3	20.4
ランド／円	8.37	8.36	8.17	8.23	8.24	8.25
ドル／円	157	158	156	158	159	160

注：ドル円の見通しは「中期為替相場見通し」（2024年5月31日発行）より抜粋。

- 5月のZARは結果的には4月末からほぼ変わらずの水準で取引が終了しているが、月内の値動きは上下に振れ幅の大きい展開となった。21日にかけてはグローバルなリスク心理の改善を背景に18.78から18.02まで約4％下落。その後はしばらくもみ合っていたが、総選挙が行われた5月29日以降、投票結果が判明するにつれ、ランドは急落。5月末時点で月初の水準となる18.8まで下落している。
- 5月29日の総選挙は6月2日に最終結果が公表され、与党・アフリカ民族会議（ANC、中道左派）の得票率は40.2％に留まり、議席数は下院400議席中の159議席と過半数を割り込んだ。2019年の総選挙での得票率の57.5％と比較して大幅な低下となった。1994年のアパルトヘイト廃止・民主化選挙以降、ANCが政権を独占的に握り続けてきたことを考慮すれば、多くのメディアが評しているように今回の選挙は同国の政治史上「歴史的」な転換点となりうる。
- 今後はANCがどの党と連立を組むかが焦点となる。ビジネス寄りの中道政党である民主同盟（DA）との連立となれば、構造改革の進展が期待されるためにマーケットにとって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。両党が主張する政策には、白人所有の農地を無償で政府が収用し、黒人小作農に分配する「土地収用」が含まれる。実際に導入された場合、金融市場は、同様の政策を2000年に行ったジンバブエのケースを想起すると見られる。ジンバブエは、土地改革実施後、食糧難、ハイパーインフレ、通貨の暴落、資本逃避等を招いた。マーケットの反応も、DAとの連立ならポジティブ（ランド高）、EFF、MKとの連立ならネガティブ（ランド安）となる公算が大きい。
- ANCは結果確定後14日目となる6月16日までに連立を組む必要があり、ANCがどことも連立を組むことができず少数与党となる可能性や、9月にも再選挙実施が発表される可能性まで、様々なシナリオが取り沙汰されている。
- 当面は、こうした連立交渉を取り巻く不透明感が、ランド相場の不安定化要因となる公算が大きい。

南アフリカランド　対ドルレート推移



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