

南アフリカランド為替週報

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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週間の動向と展望・・・中国はアフリカ諸国に対し3年間で500億ドルの金融支援を表明 >

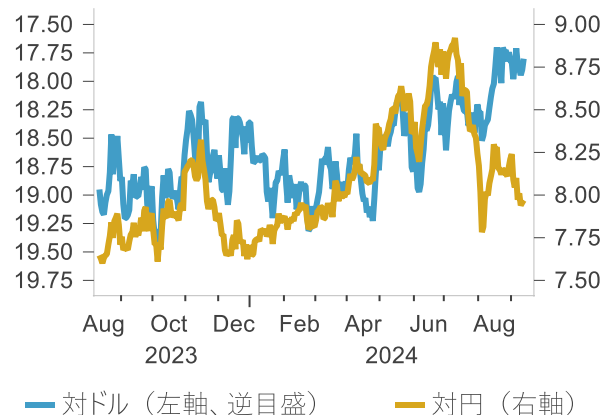
過去1週間、南アフリカランドは小幅な値動きとなった。米国の利下げが近く見込まれるなか、代表的な高金利・新興国通貨であるランドは対ドルで年初来高値圏で推移している。

マーケットの反応は大きくは無かったものの、先週はアフリカ諸国の対中国関係が焦点となった。

中国の習近平国家主席は9月5日、北京で開催された中国・アフリカ協力フォーラムの開会式で、今後3年間で500億ドルの金融支援をアフリカに提供するとともに、アフリカ33か国の製品に対する輸入関税免除、さらには軍事協力関係を強化すると表明している。3日間にわたるフォーラムは、習近平氏によるグローバル・サウスのリーダーとしての地位を確立しようとする戦略の一環だと見られている。中国はアフリカをはじめとする新興国向け融資において、2005年から2017年頃にかけて存在感を高めてきた。もっとも、アフリカ諸国がパンデミックで深刻な打撃を受けたことや、中国国内の不動産危機の影響もあり、近年は中国による新規貸し出しは低調となってきた。習氏の「今後3年間で500億ドルの金融支援」の表明は、中国のアフリカに対する姿勢が再び積極関与へと転換した可能性を示唆している。中国にとって、米国や欧州による関税障壁が高まるなかで、工業製品の輸出先を確保する、という目的もあるだろう。

もっとも、中国とアフリカとの関係は必ずしも円満というわけではない。ザンビア、エチオピア、ガーナなどは、パンデミックで自国の経済が打撃を受けたとして、**中国に対して債務救済を要請**しているが、中国も国内で不動産危機に見舞われていることもあり、債務救済には前向きではない模様だ。また、対中貿易ではアフリカ諸国が資源を輸出する一方、中国からの工業製品の輸入額がそれを大きく凌駕しており、貿易不均衡が広がっている。南アフリカのラマポーザ大統領は習氏に対し、「貿易赤字を縮小し、貿易構造の改善に取り組みたい。持続可能な製造業と雇用創出への投資を強く求める」と伝えた模様だ。

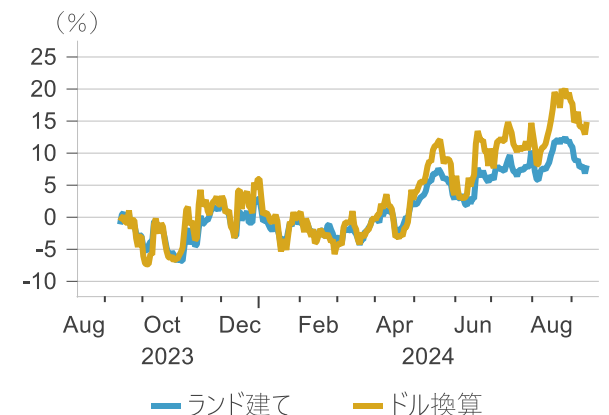
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

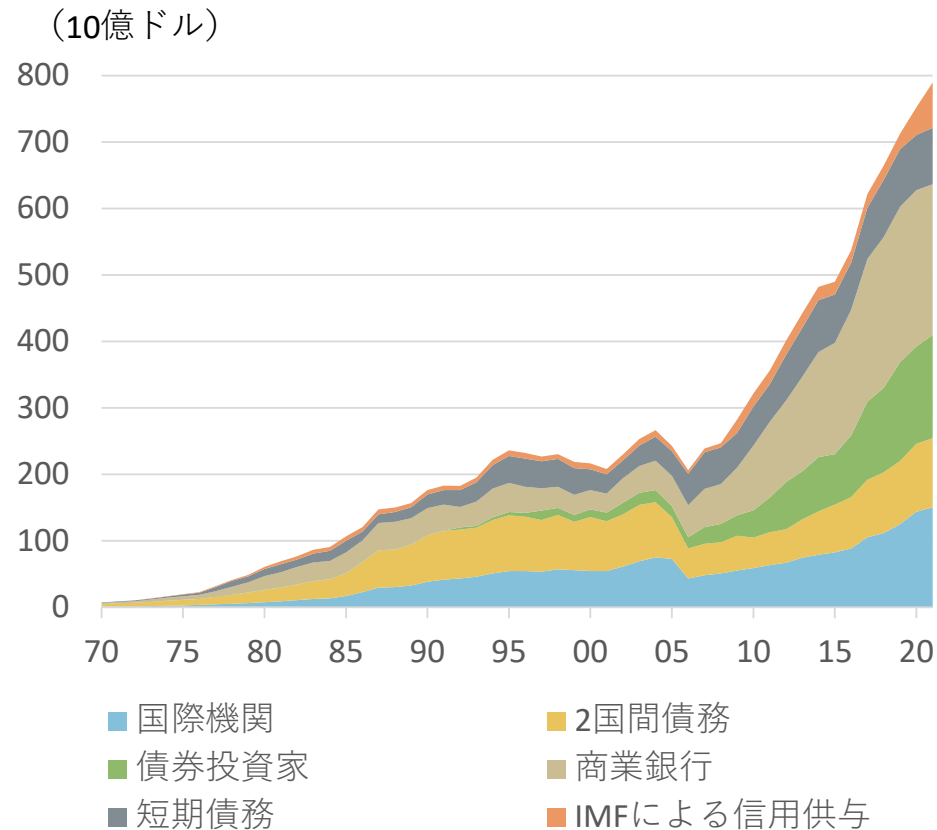


株価（南アフリカトップ40指数 年間騰落率）



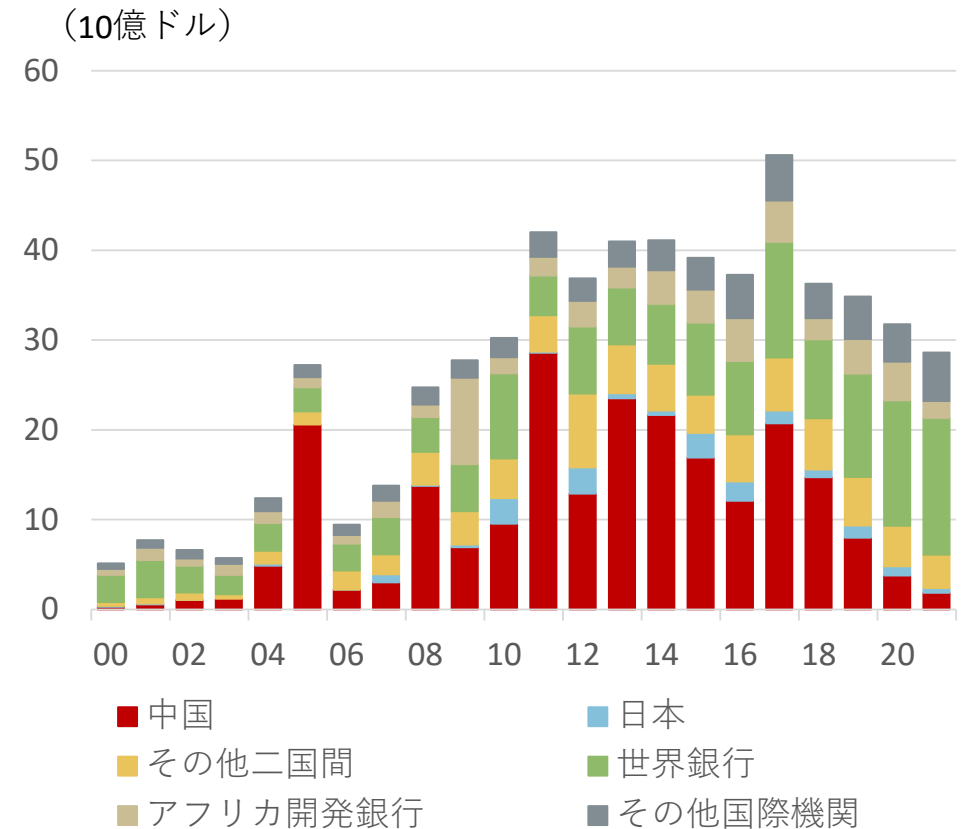
新興国債務問題と一部アフリカ諸国の中国への債務救済の要請

サブサハラアフリカ 対外債務（残高） 貸し手別推移



(出所：世界銀行、みずほ)

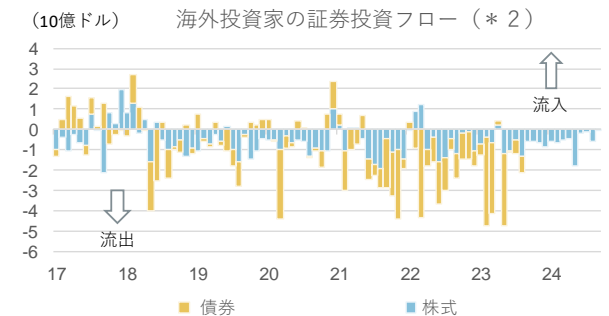
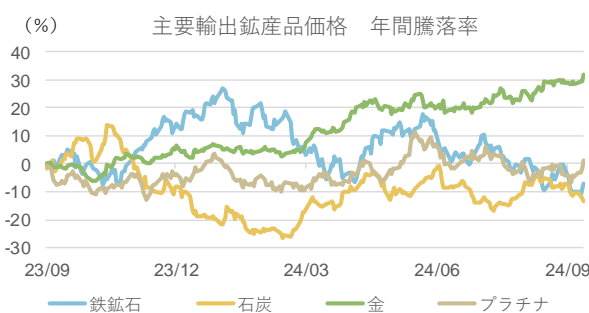
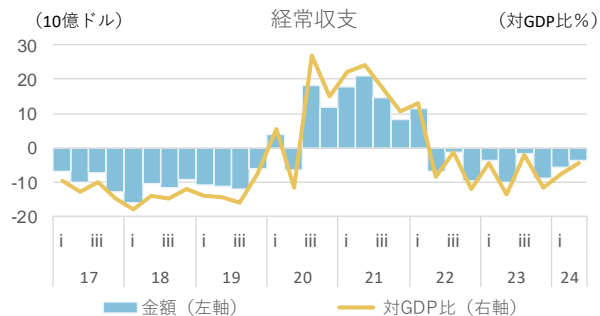
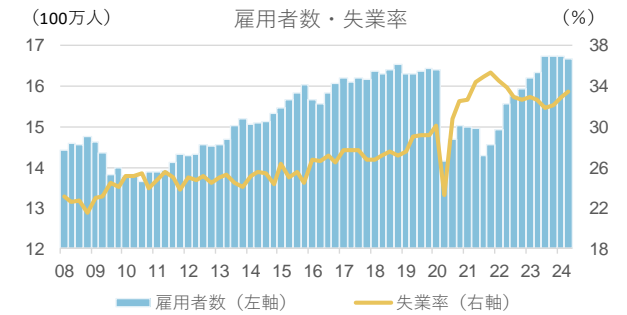
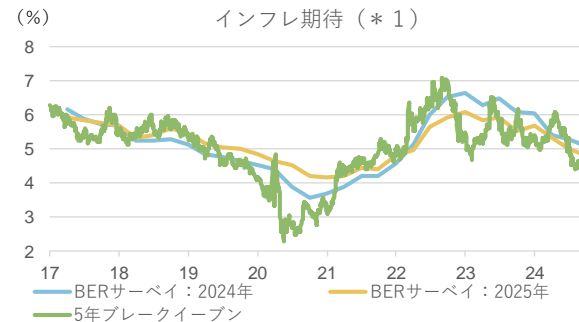
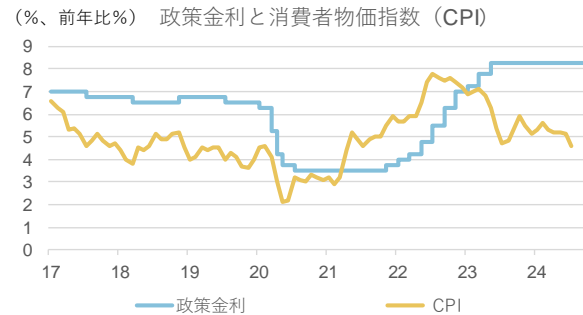
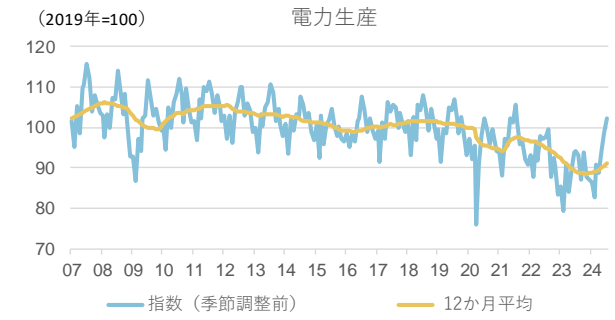
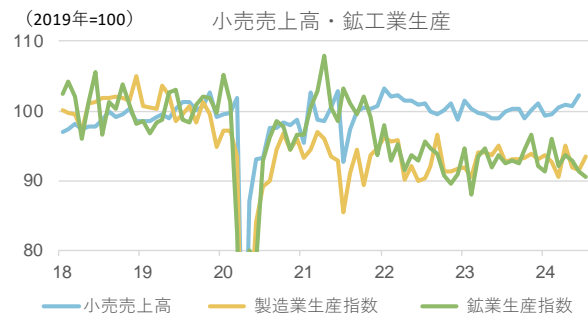
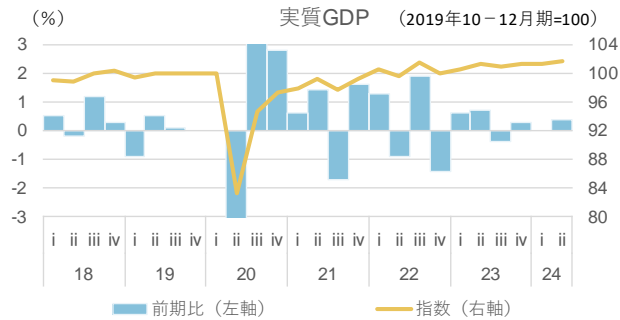
貸し手別 新規貸出（フロー）



(出所：世界銀行、みずほ)

中国はアフリカをはじめとする新興国向け融資において、2005年から2017年頃にかけて存在感を高めてきた。もっとも、アフリカ諸国がパンデミックで深刻な打撃を受けたことや、中国国内の不動産危機の影響もあり、近年は中国による新規貸し出しは低調となってきた。習近平氏の「今後3年間で500億ドルの金融支援」の表明は、中国のアフリカに対する姿勢が再び積極関与へと転換した可能性を示唆している。

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9月は1日から11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、ヨハネスブルグ証券取引所、ブルームバーグ、みずほ)

南ア・ランド中期見通し 南ア準備銀行は9月に利下げ開始へ

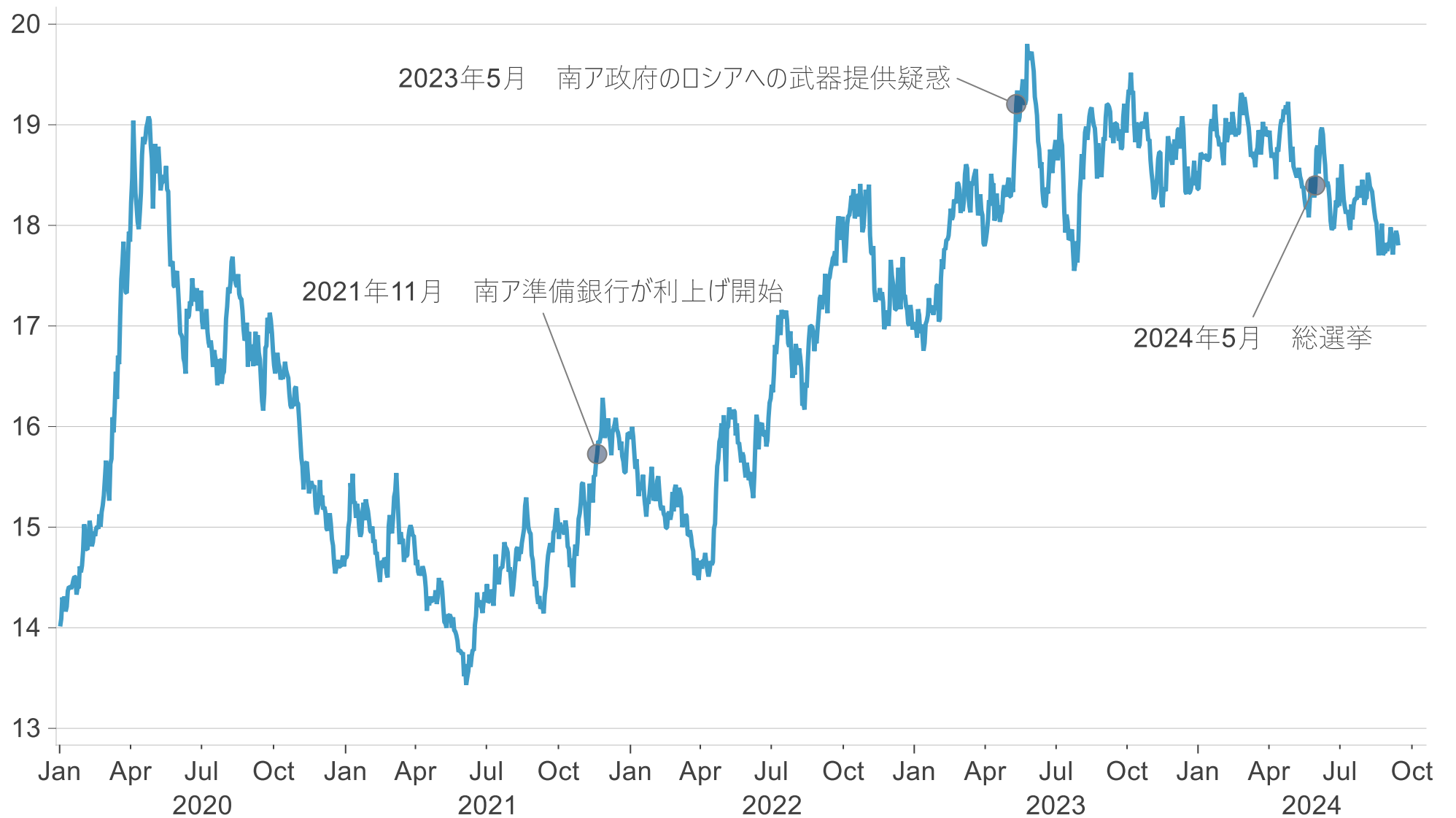
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年8月30日時点）

	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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