

南アフリカランド為替週報

2024年9月5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 過去1週間の動向と展望

< 過去1週間の動向と展望・・・南アフリカの2024年4-6月期の実質GDPは前期比+0.4%と拡大 >

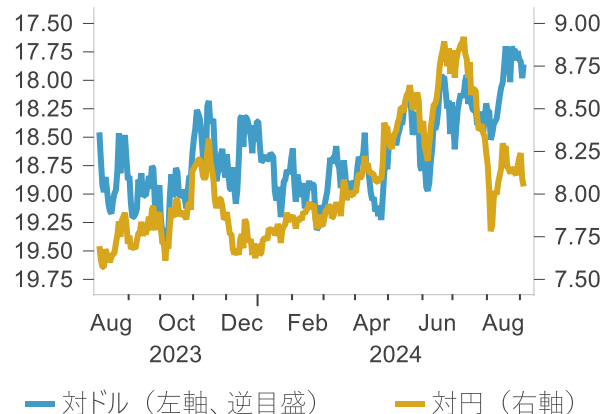
過去1週間、南アフリカランドは対ドル、対ユーロで小幅（約1%弱）下落した。9月3日に、米ハイテク株を中心にグローバル金融市場が再びリスクオフに見舞われたことでランドにも下押し圧力がかかった形だ。とはいえ、4月以降、基調としてはランド高・ドル安方向であることには変わりがない。

9月3日に発表された**南アフリカの2024年4-6月期の実質GDP**は前期比+0.4%と拡大した。1-3月期も前期比▲0.1%から同+0.0%へと上方修正され、成長が戻ってきた形となった。需要項目別ではGDPの7割弱を占める家計消費が前期比+1.4%と牽引している。とはいえ、投資（総固定資本形成）は前期比▲1.4%とまだ落ち込みが続いており、産業別でも鉱業は前期比▲0.8%と弱い。需要の持ち直しの鈍さは南アフリカ準備銀行（SARB）の9月会合での利下げを後押しする材料になると見られる。SARBは米FOMCの政策発表の翌日の9月19日に金融政策発表を控えている。

SARBの利下げによる金融市場への影響について、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、ランドへの悪影響は限定的であろう。とはいえ、ランド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。

今週は9月5日にラマポーザ大統領の中国訪問が控えており、両国の一段の経済協力が発表されるかが注目される。

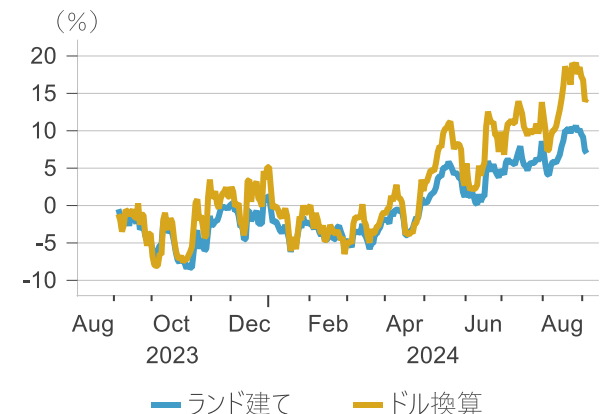
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

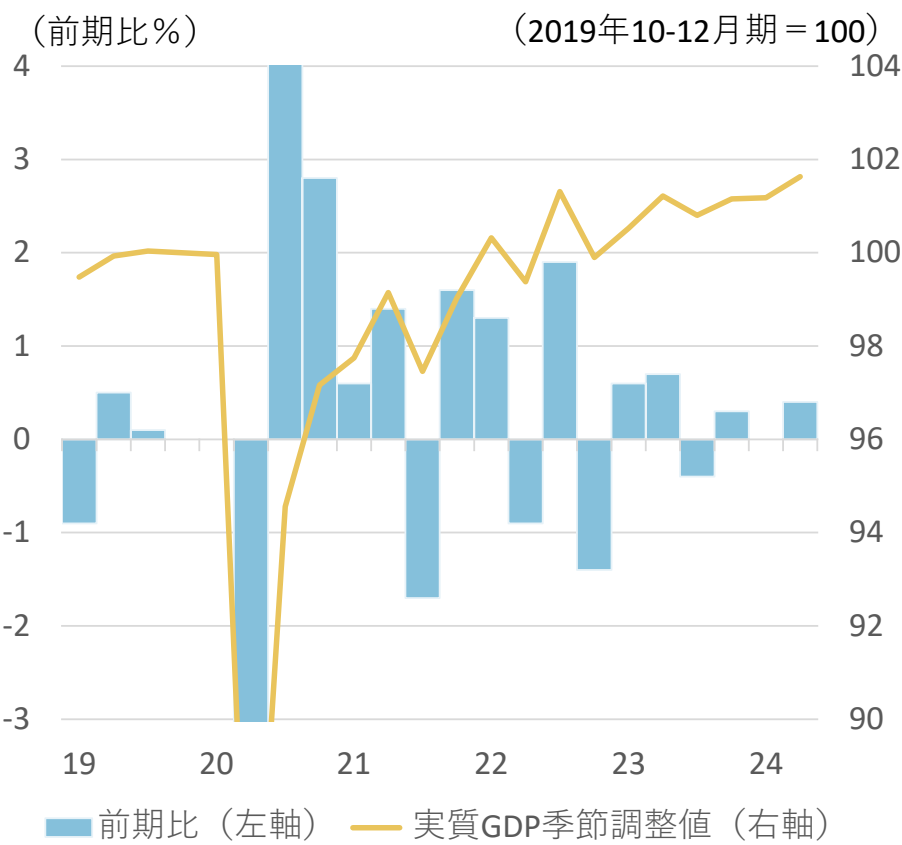


株価（南アフリカトップ40指数 年間騰落率）



南アフリカの2024年4-6月期の実質GDPは前期比+0.4%と拡大

南アフリカ 実質GDP成長率



(出所：南アフリカ統計局、ブルームバーグ、みずほ)

南アフリカ 実質GDP成長率 項目別 (前期比%)

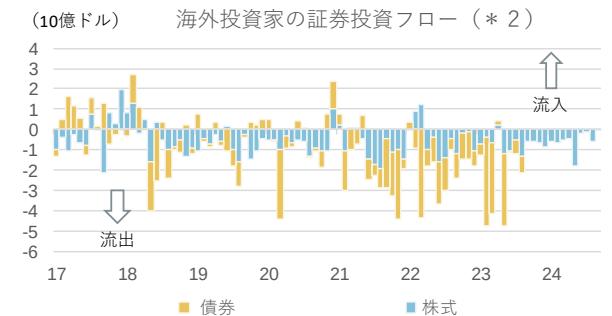
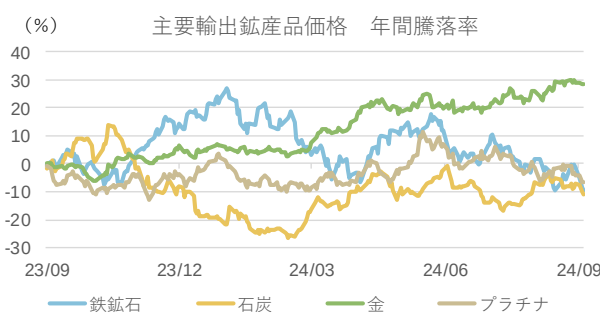
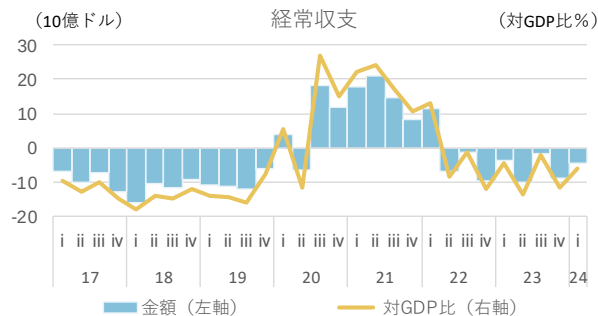
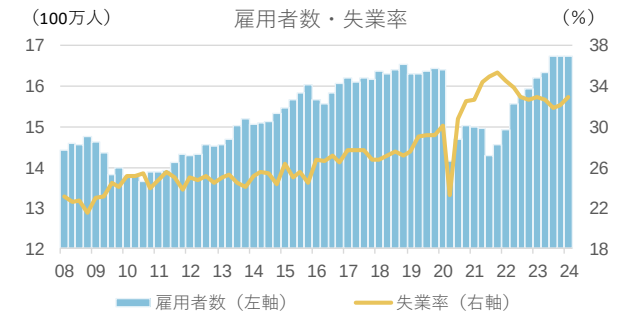
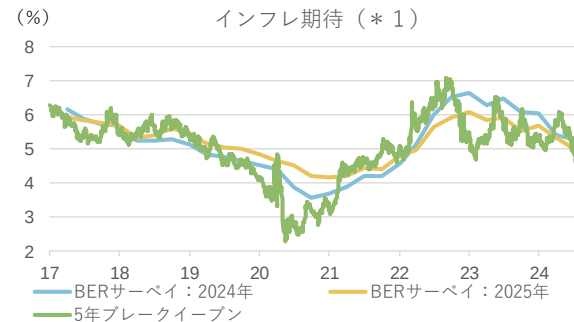
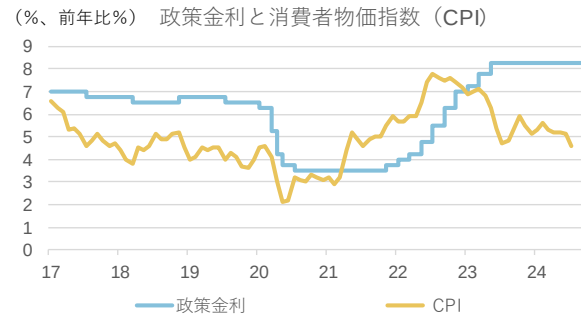
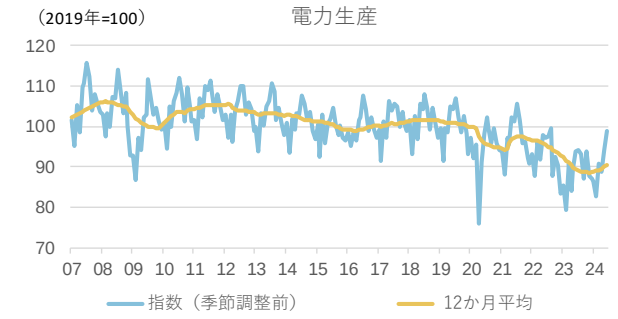
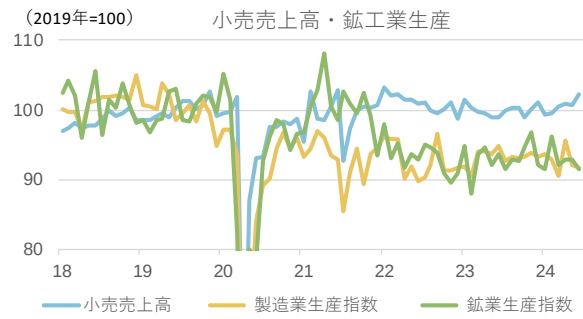
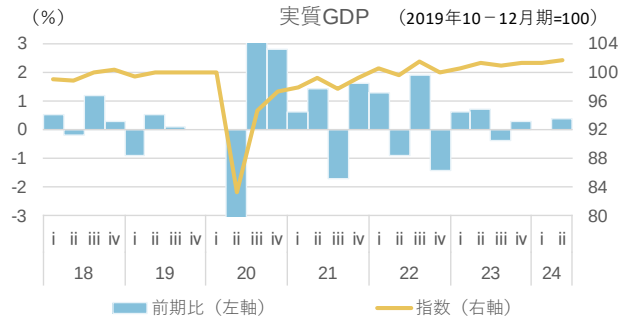
		構成比 (%)	23 Q3	23 Q4	24 Q1	24 Q2
実質GDP成長率		100	▲0.4	+0.3	0	+0.4
需要項目別	家計最終消費	65	▲0.2	+0.1	▲0.3	+1.4
	政府最終消費	19	+0.6	▲0.4	▲0.2	+1
	総固定資本形成	15	▲4.7	▲0.2	▲1.7	▲1.4
	輸出	33	+0.9	+0.5	▲2.9	▲0.4
	輸入	33	▲8.8	+4	▲5	+1.7
産業別	農林水産業	3	▲19.4	▲2.4	+13.5	▲2.1
	鉱業	6	▲0.7	+2.6	▲1.7	▲0.8
	製造業	13	▲1.3	+0.3	▲1.4	+1.1
	電気・ガス・水道	3	+0.3	+2.3	▲0.4	+3.1
	建設業	2	▲3.3	▲1.5	▲3.1	+0.5
	卸売・小売・宿泊等	12	▲0.3	▲2.8	+0.3	+1.2
	運輸・倉庫	7	+0.5	+3.1	▲0.5	▲2.2
	金融保険・不動産業	21	+1.1	+0.8	+0.2	+1.3
	政府サービス	8	+0.5	▲0.5	▲0.1	+0.5
	個人サービス	14	+0.8	+0.9	+0.1	+0.2

注：構成比は2023年の名目GDPないし総付加価値（GVA）で算出

(出所：南アフリカ統計局、ブルームバーグ、みずほ)

1-3月期も前期比▲0.1%から同+0.0%へと上方修正され、成長が戻ってきた形に。需要項目別ではGDPの7割弱を占める家計消費が前期比+1.4%と牽引。とはいえ、投資（総固定資本形成）は前期比▲1.4%とまだ落ち込みが続いており、産業別でも鉱業は前期比▲0.8%と弱い。需要の持ち直しの鈍さは南ア準備銀行の9月会合での利下げを後押しする材料になると見られる。

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3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 南ア準備銀行は9月に利下げ開始へ

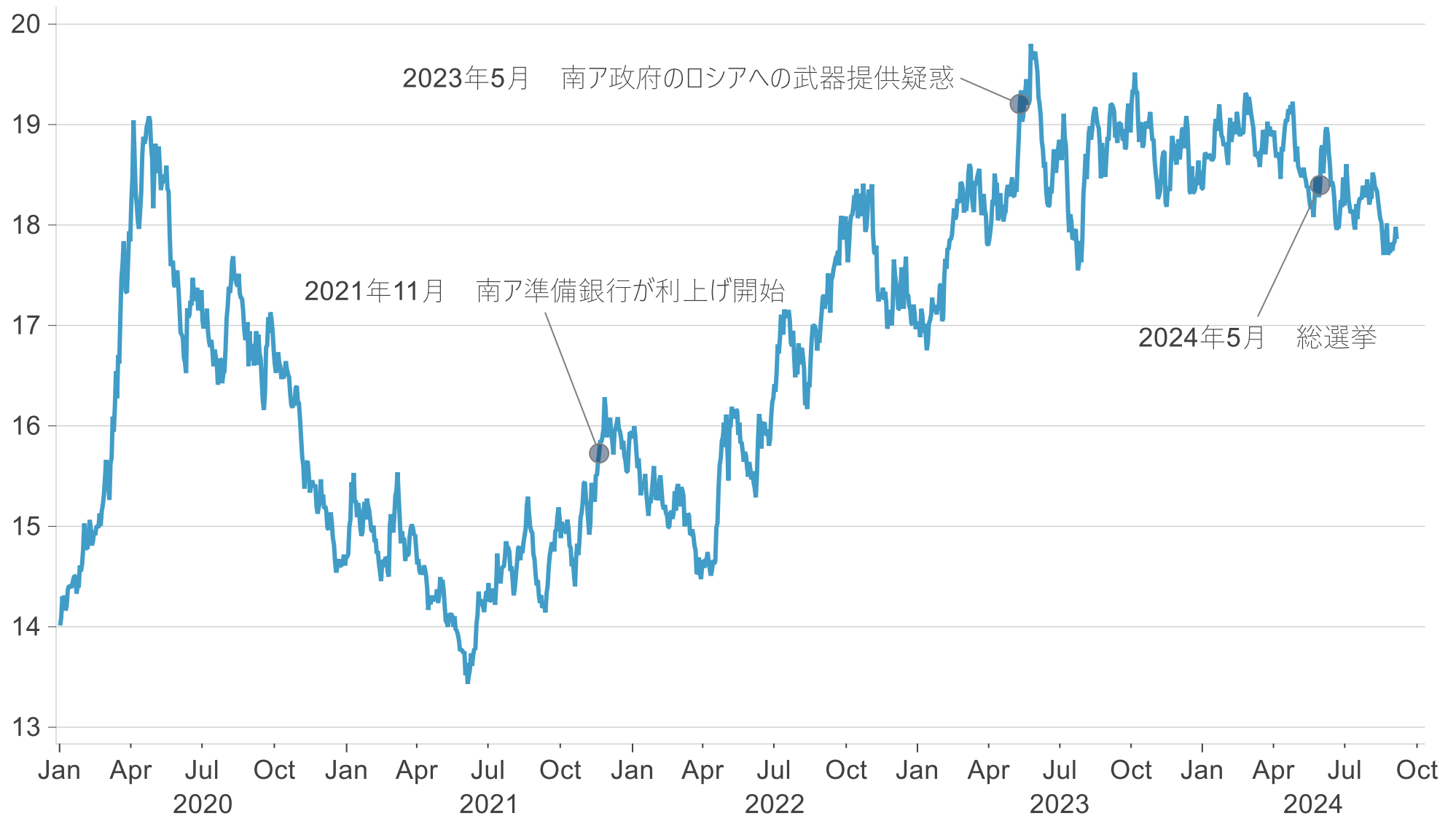
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年8月30日時点）

	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



MACROBOND

Disclaimer

This presentation (the "Presentation") is given for general information purposes only and shall be kept strictly confidential by you, and shall only be used by you in connection with [insert details of the Transaction]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation. The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).

Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.

Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. [Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit <http://www.fscs.org.uk>.](#)

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.