

南アフリカランド為替週報

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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 経済・金融市場 直近の動向

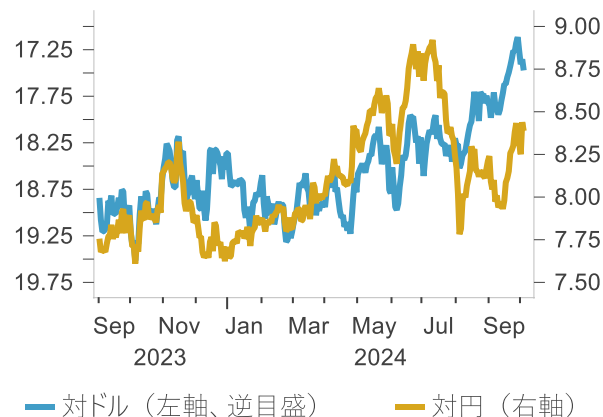
1) 南アフリカランドは反落

- 対ドルで最大、約3%程度下落。先週は米国連邦準備制度（Fed）の大幅利下げや、中国の大型景気対策といった追い風もあり、2023年7月27日以来の対ドル17.41を突き抜けてランド高が進んでいた。中東情勢の緊迫化や、強い米経済指標を受けて、グローバルにドル買いが拡大し、ランドの買い持ちポジションも巻き戻されたと見られる。

2) 海外からの直接投資は2四半期続けて1,000億円を超える流入に。（9月26日）

- 2024年4-6月期の直接投資は166億ランド（約1,400億円）と、1-3月期の244億ランド（約2,000億円）から縮小したものの流入が継続している。国際収支全体で見ると、経常赤字の縮小が続いた一方、前期に大幅に流入超となった金融収支は流出超となった。

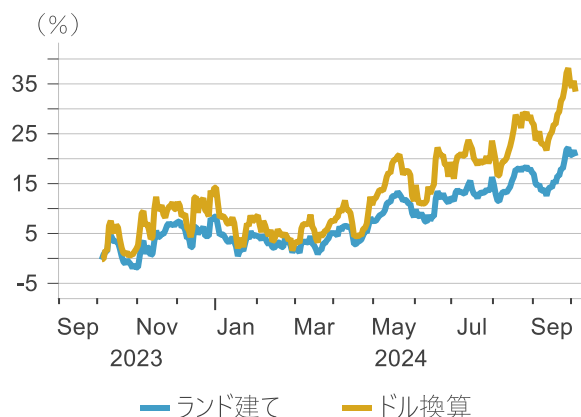
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り



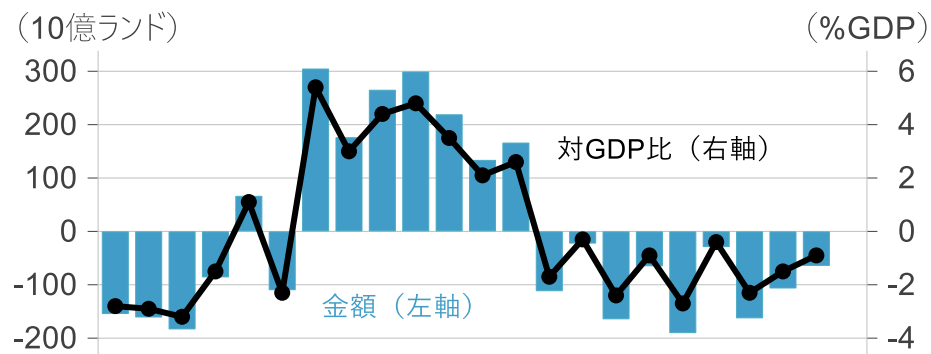
株価（南アフリカトップ40指数 年間騰落率）



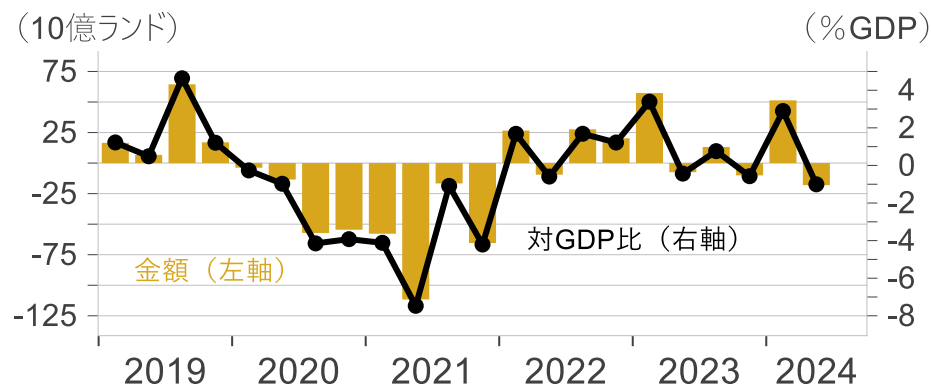
南アフリカ 国際収支

南アフリカ 国際収支

経常収支（+；黒字、-；赤字）



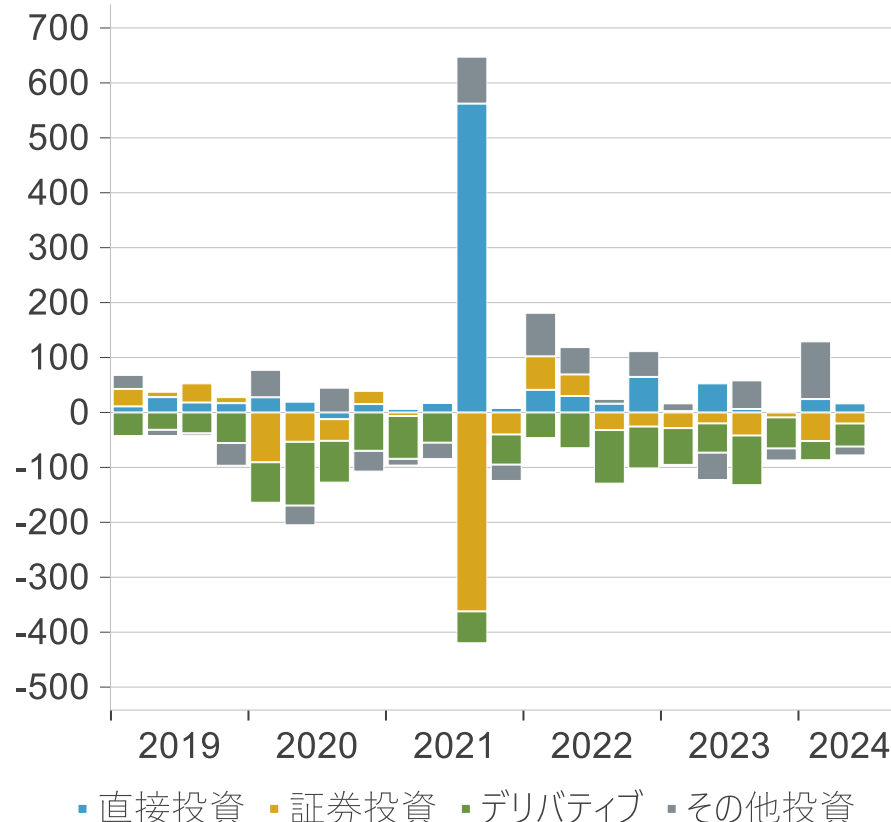
金融収支（+；流入超、-；流出超）



（出所：南アフリカ準備銀行、マクロポンド、みずほ）

南アフリカ 金融収支 負債側（海外からの純流入）

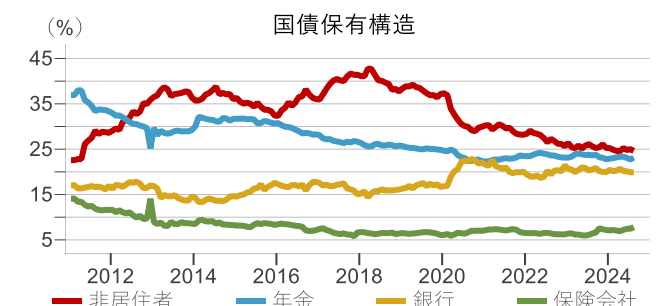
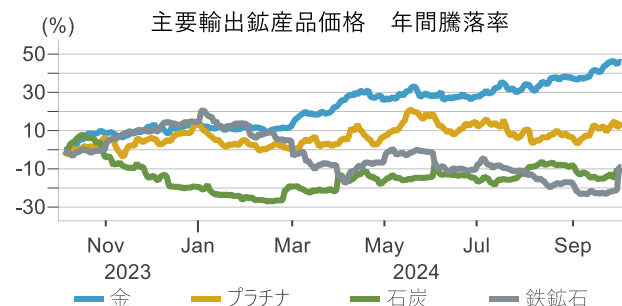
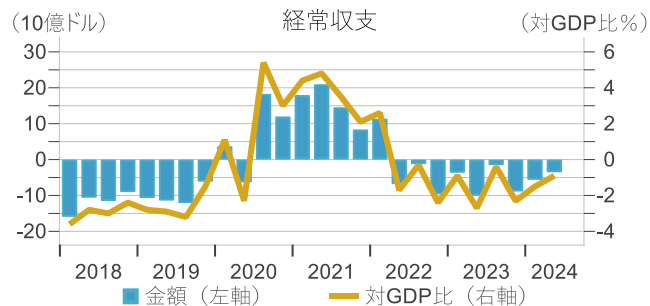
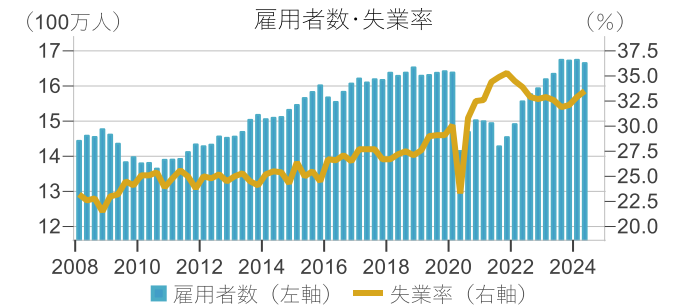
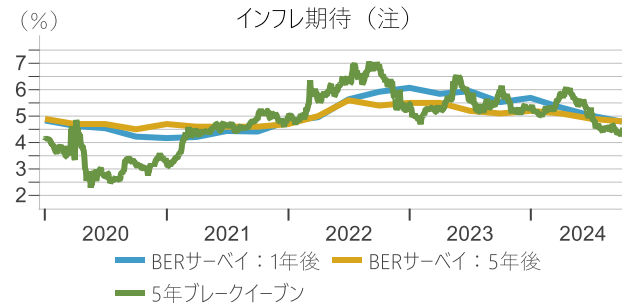
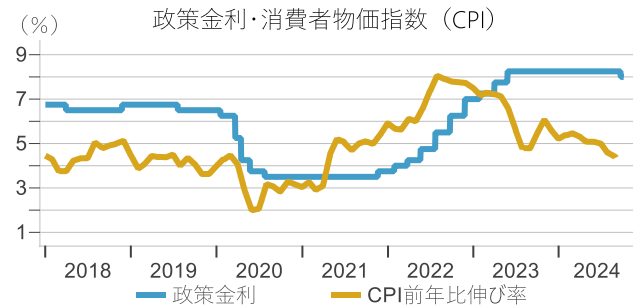
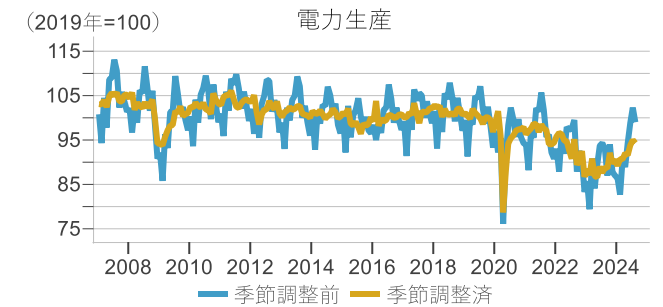
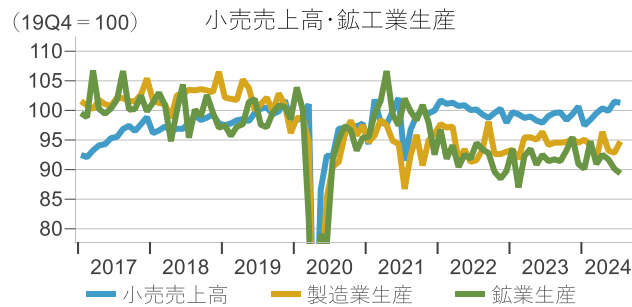
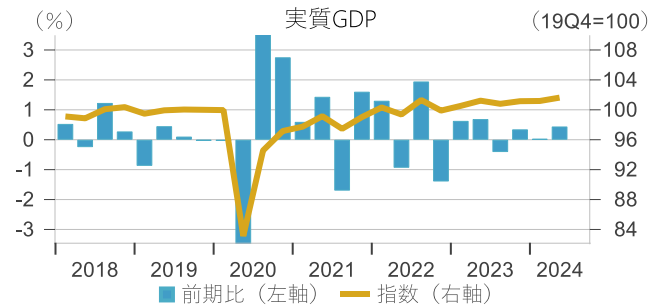
(10億ランド)



（出所：南アフリカ準備銀行、マクロポンド、みずほ）

経常赤字の縮小が続いた一方、前期に大幅に流入超となった金融収支は流出超となった。海外からの直接投資は2四半期続けて約1,000億円を超える流入となっている。

南アフリカ 主要経済指標



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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。

（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、マクロボンド、みずほ）

南ア・ランド中期見通し 南ア準備銀行は利下げを開始

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年9月30日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ランド	17.21	17.8	17.6	17.4	17.2	17.0
ユーロ／ランド	19.19	19.9	19.7	19.3	18.9	18.7
ランド／円	8.32	7.92	7.84	8.10	8.43	8.65
ドル／円	143	141	138	141	145	147

注：ドル円の見通しは「みずほ中期為替相場見通し」（2024年9月30日発行）より抜粋。

- 9月のZARは対ドルで約3.4%上昇し、2023年7月27日以来の対ドル17.41を突き抜けてランド高が進んでいる。
- ZAR堅調の最大の要因は、南アと米国の金利差拡大観測であろう。南アフリカ準備銀行（SARB）は9月19日の金融政策決定会合で市場予想通り25bpの利下げを実施し、政策金利を8.25%から8.00%に引き下げたものの、声明文や記者会見ではインフレ警戒姿勢をにじませている。前日に米国連邦準備制度（Fed）が50bpの大幅利下げを実施しており、南アと米国の金利差はむしろ拡大した。SARBのモデルに基づく政策金利の予想では、政策金利は7.00%前後まで引き下げられた後は据え置きとなる見通しであり、緩和局面が極めて短くなる可能性が示唆されている。
- ZARの堅調な展開は、最大の貿易相手国である中国の景気テコ入れ策も影響したと見られる。中国人民銀行は9月24日、市中銀行の預金準備率を0.5%ポイント引き下げ、1兆元の長期流動性を放出する方針を示し、翌9月25日には中期貸出制度（MLF）の1年物金利を0.3%ポイント引き下げ2.0%とするなど金融緩和策を講じている。
- 低迷していた南ア経済にも明るい兆しが見えつつある。9月3日に発表された南アの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。大手格付会社Fitchは9月17日、計画停電の減少に伴い、南アフリカの潜在成長率の低迷圧力は緩和する見込みとの見解を示している。
- 南アと米国の金利差拡大期待、中国の景気テコ入れ策、緩やかながらも改善しつつある南ア国内景気といった要素を考慮すれば、当面はZARの堅調な展開が続く可能性はある。とはいえ、8月から9月にかけてのZARの急激な上昇は、投機資金の流入を疑わせるほどのペースであり、米金利、中国景気といった外部要因が再び逆風に転じた際にZARが反落するリスクには警戒が必要だと思われる。そのため、短期的なZARの上値余地に対しては慎重姿勢をとっている。

南アフリカランド 対ドルレート推移



MACROBOND

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