# 南アフリカランド為替週報

**2024年10月10日**

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# 南アフリカ　経済・金融市場　直近の動向

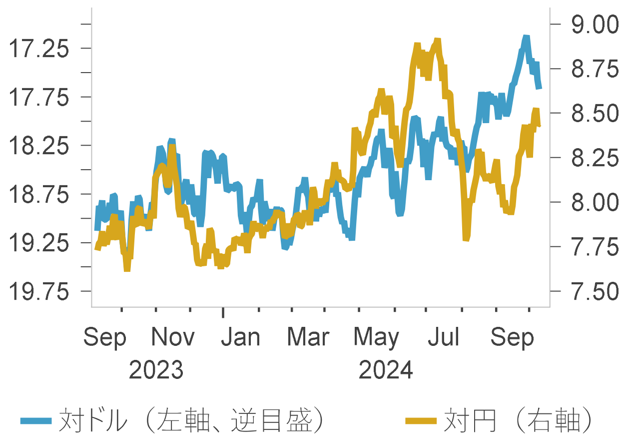
1) 南アフリカランドは下落が継続。

- 9月30日につけた直近のランド高水準（対ドル17.03）からの下落率は3.6％に達している。堅調な米経済指標をきっかけとする米利下げ観測の後退や、市場で取り沙汰されている中国の追加景気対策が期待外れのものに終わるのではないかという警戒感が背景にあるものと見られる。

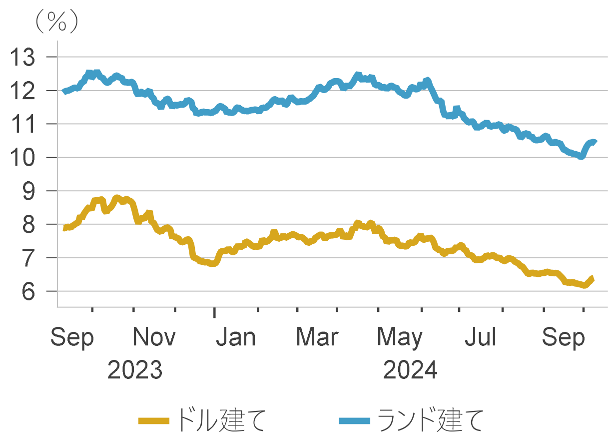
2) 南アフリカの石炭火力発電からの脱却計画はプロジェクト不足により遅れる見込み。

- 南アフリカは2021年にドイツ、フランス、オランダ、デンマーク、EU、米国、英国とのパートナーシップを締結。再生可能エネルギーの生産を促進し、他のグリーン産業の発展を加速することを目指している。
- 10月9日にプロジェクト管理部門の責任者であるジョアン・ヤウィッチ氏が上記発言を行っている。

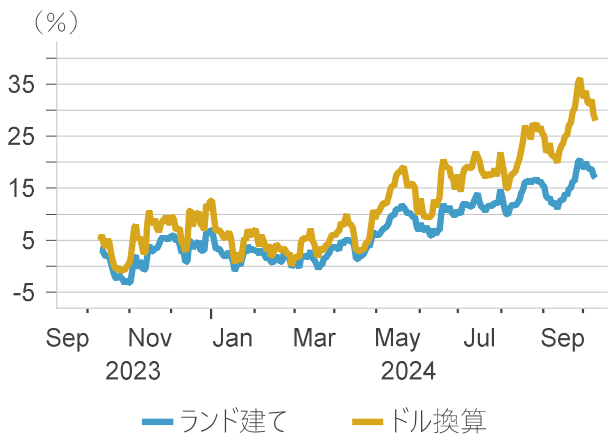
南ア・ランド相場（日足、ロンドン終値ベース）




南アフリカ10年国債利回り

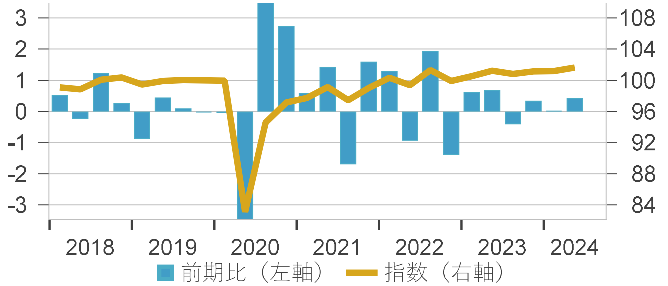



株価（南アフリカ トップ40指数 年間騰落率）

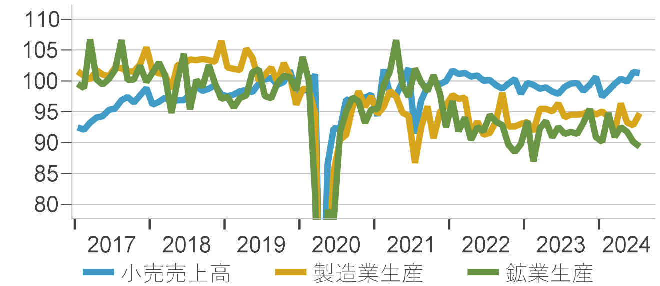


# 南アフリカ　主要経済指標

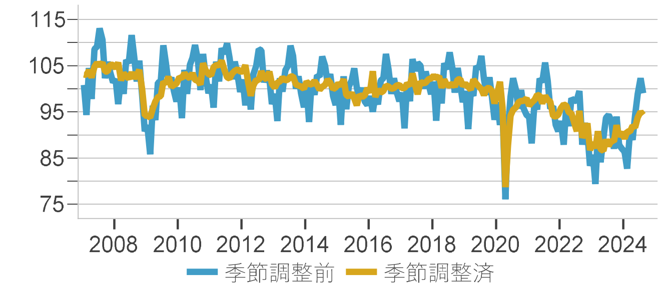
実質GDP



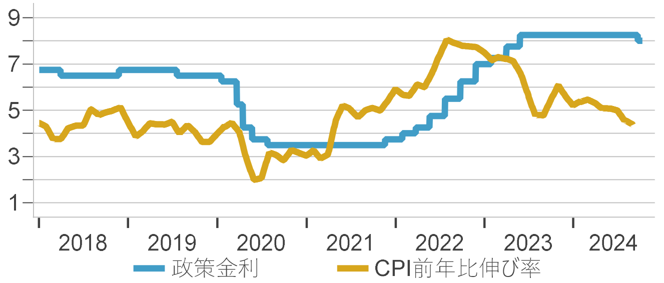

小売売上高･鉱工業生産



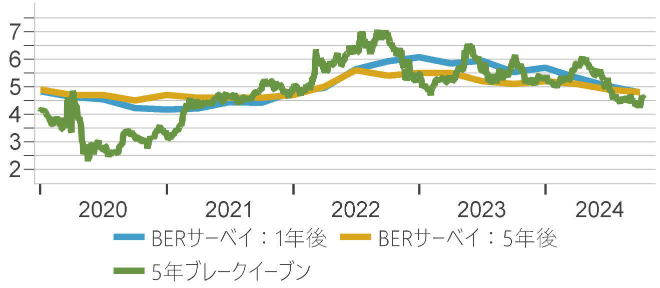

電力生産



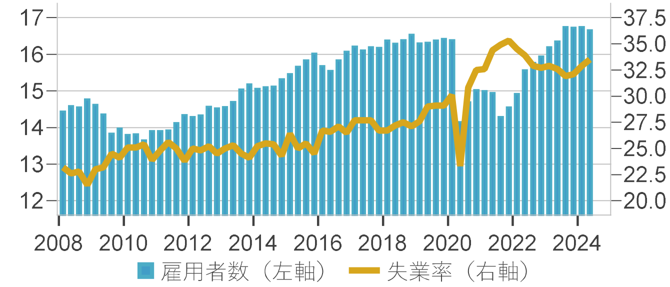

政策金利･消費者物価指数（CPI）



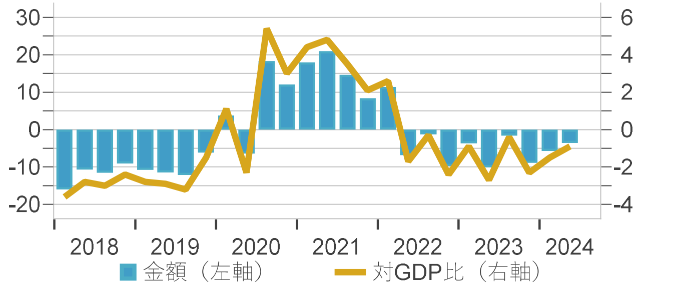

インフレ期待（注）



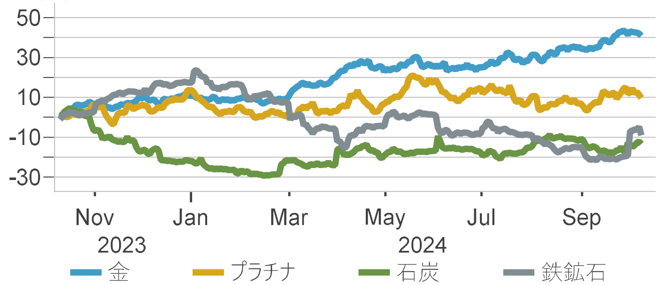

雇用者数･失業率



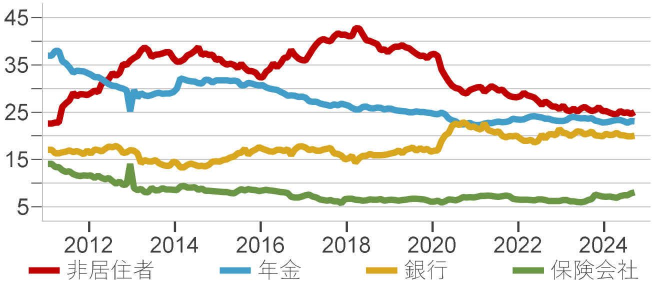

経常収支




主要輸出鉱産品価格　年間騰落率




国債保有構造




注：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。
（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

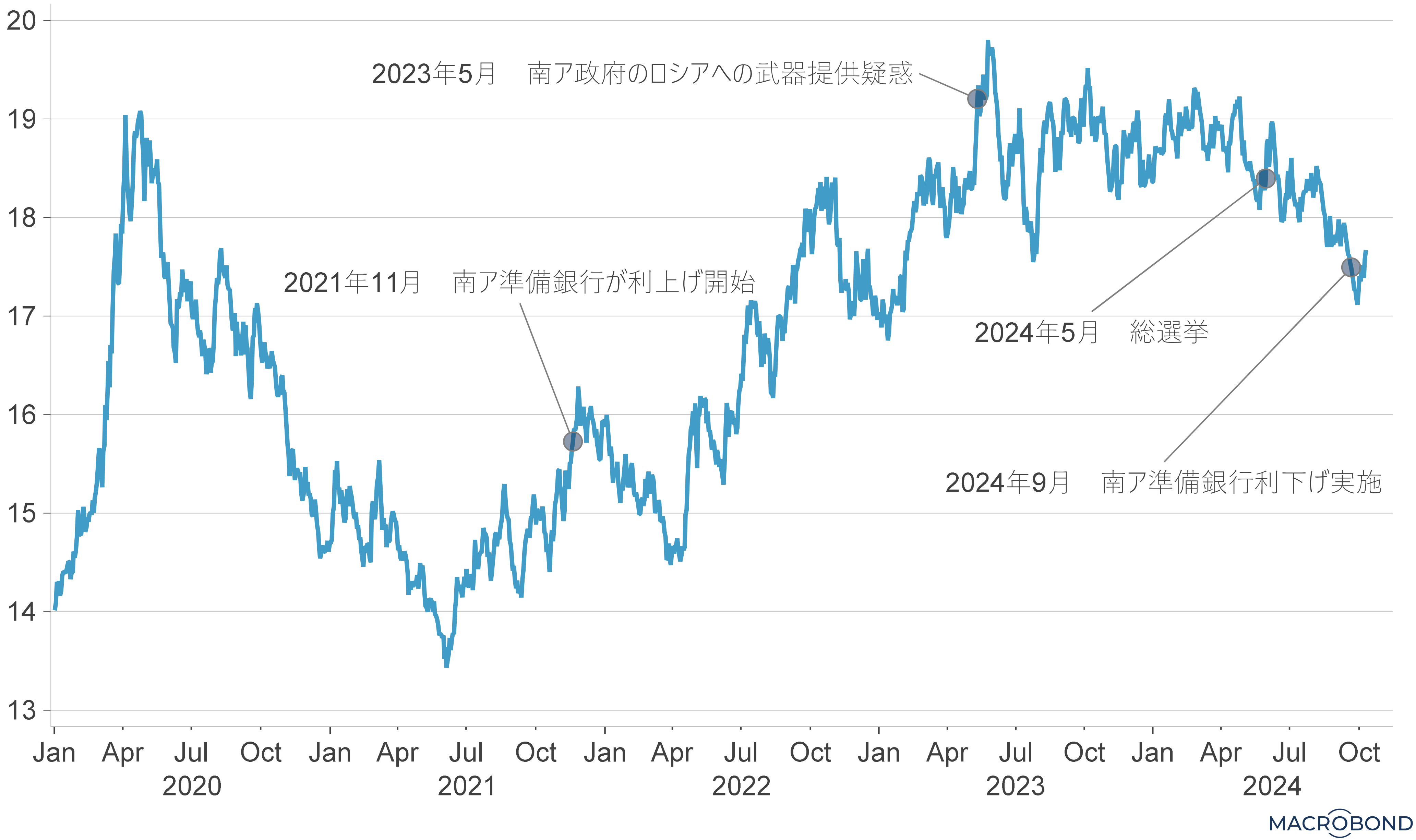
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年9月30日時点）

| | 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

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