南アフリカランド為替週報

2024年11月25日

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南アフリカ　経済・金融市場　直近の動向

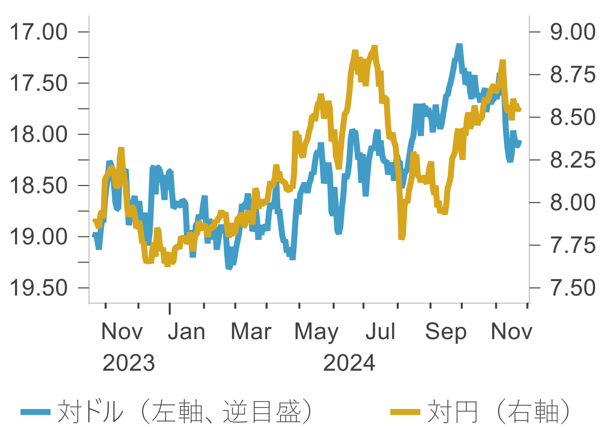
1) 南アフリカランドは11月5日の米大統領選を境に値動きの荒い展開に。

- ランドは11月5日の終値時点と比較して、22日時点で対ドルで3.6％下落。トランプ氏勝利が判明した後のグローバルな金利上昇・ドル高を反映した動きと言えるが、金やプラチナといった南アフリカの主要な鉱物産品の価格が大幅に下落していることも市場ではランド安要因として意識されている。金利を生まない資産である金の価格の下落については、トランプ政権の関税や移民制限といった政策に伴う米金利の先高観が影響している可能性が高い。トランプ次期政権の高官人事が移民・中国に対するタカ派で占められるとの見方が強まるようであれば、短期的にランドは一段と下落するリスクがある。

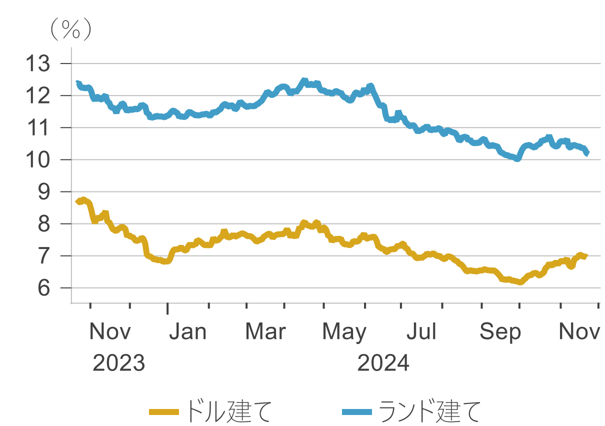
2) 南アフリカ準備銀行（SARB）は2会合連続となる25bpの利下げを実施（11月21日）。

- 政策金利を7.75％に。ただし、クガニャゴ総裁はインフレリスクに対する警戒を強調し、25bpを上回る大幅な利下げの選択肢は議論されていない、とした。同時に発表されたSARBのモデルでは、予測期間中に需給ギャップのマイナス幅が一段と縮小する見通しとなっており、近い将来に利下げサイクルが終了する可能性を示唆している。
- SARBは改定後の経済予測の中で、2025年10-12月期にはインフレ率が前年比+4.5％のインフレターゲットの中央値を上回るという見通しを示している。9月時点では予測期間全体にわたって4.5％を下回る見通しだった。グローバルな金融市場の混乱に伴うランド安が、輸入物価を押し上げるリスクを意識したものとみられ、南アフリカ準備銀行の金融緩和局面が短期的であることを示唆する内容。

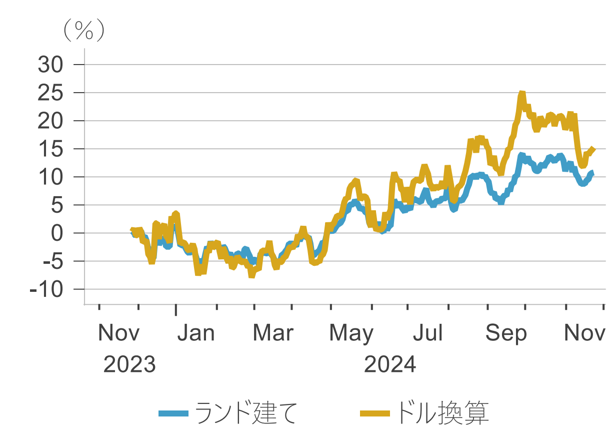
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

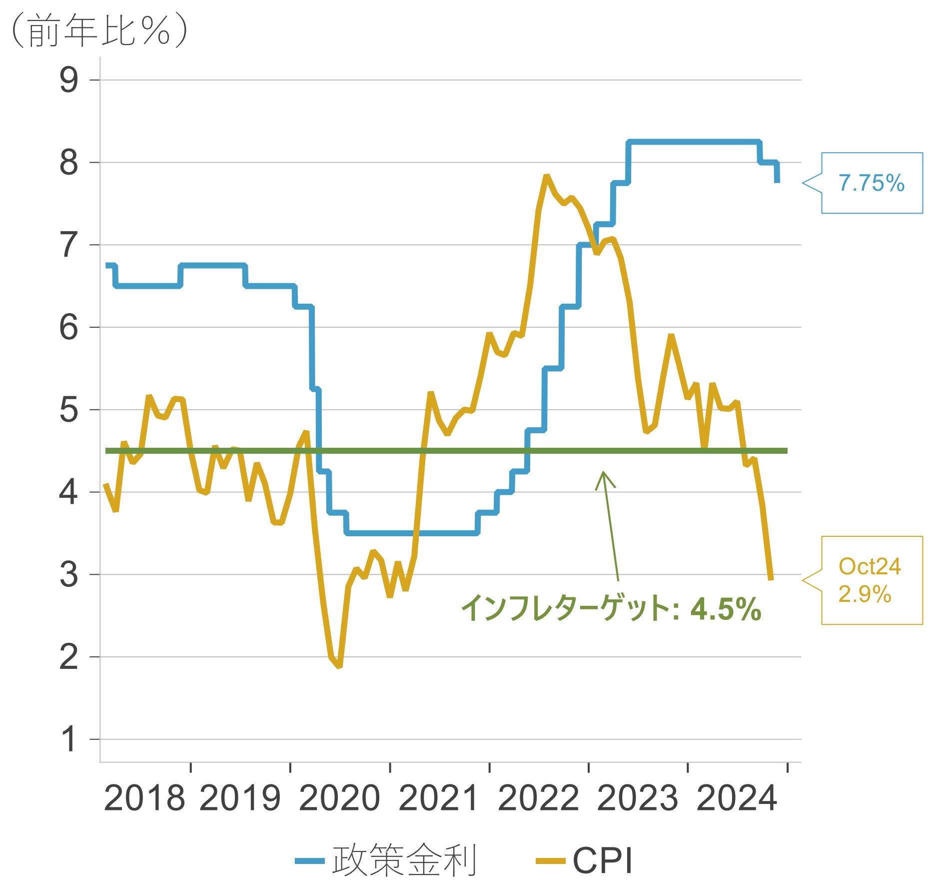


株価（南アフリカ トップ40指数 年間騰落率）



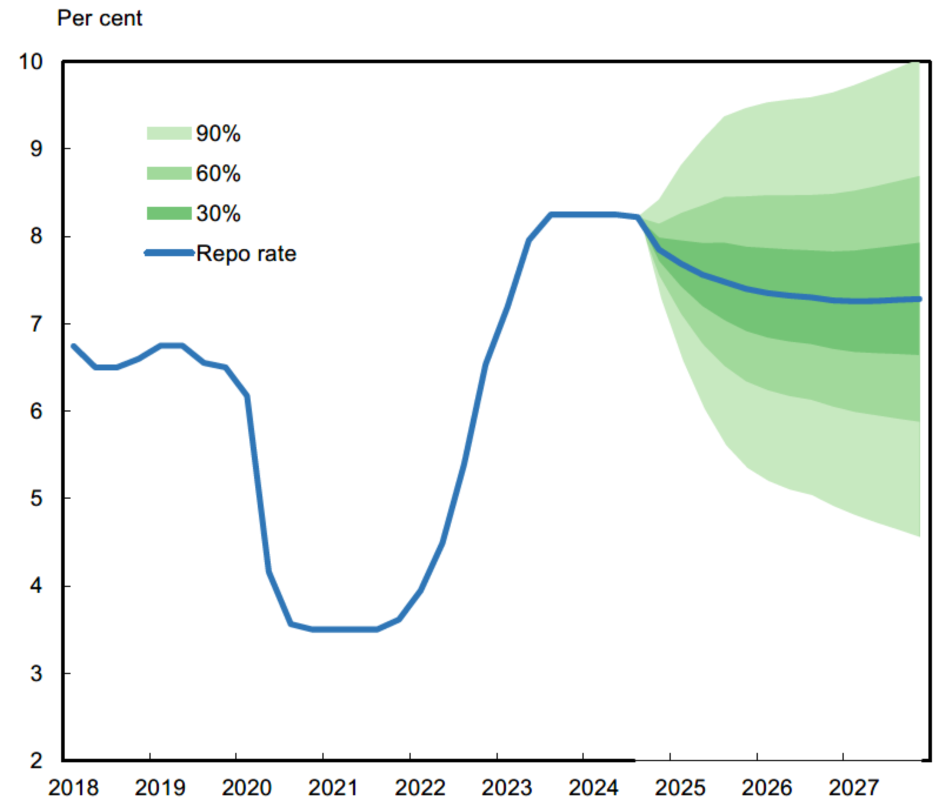
南アフリカ準備銀行は2会合連続となる25bpの利下げを実施（11月21日）

南アフリカ　政策金利と消費者物価指数（CPI）



（出所：南アフリカ統計局、マクロボンド、みずほ）

SARB　政策金利予測モデル

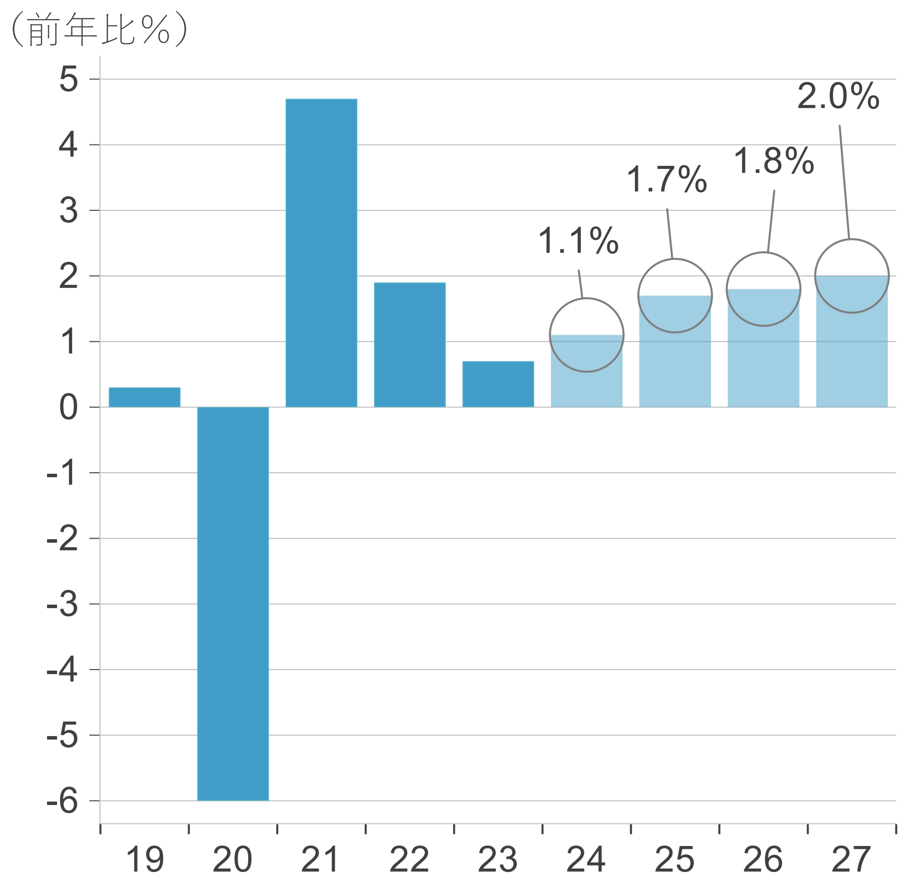


*The uncertainty bands for the repo rate are based on historical forecasting experience and stochastic simulations in the Quarterly Projection Model (QPM). The bands are symmetric, and therefore do not reflect any assessment of upside or downside risk. For details on the QPM see 'Enhancing the Quarterly Projection Model', South African Reserve Bank Working Paper Series No. WP/23/05, June 2023.

政策金利を7.75%に。ただし、クガニャゴ総裁はインフレリスクに対する警戒を強調し、25bpを上回る大幅な利下げの選択肢は議論されていない、とした。同時に発表されたSARBのモデルでは、予測期間中に需給ギャップのマイナス幅が一段と縮小する見通しとなっており、近い将来に利下げサイクルが終了する可能性を示唆している。

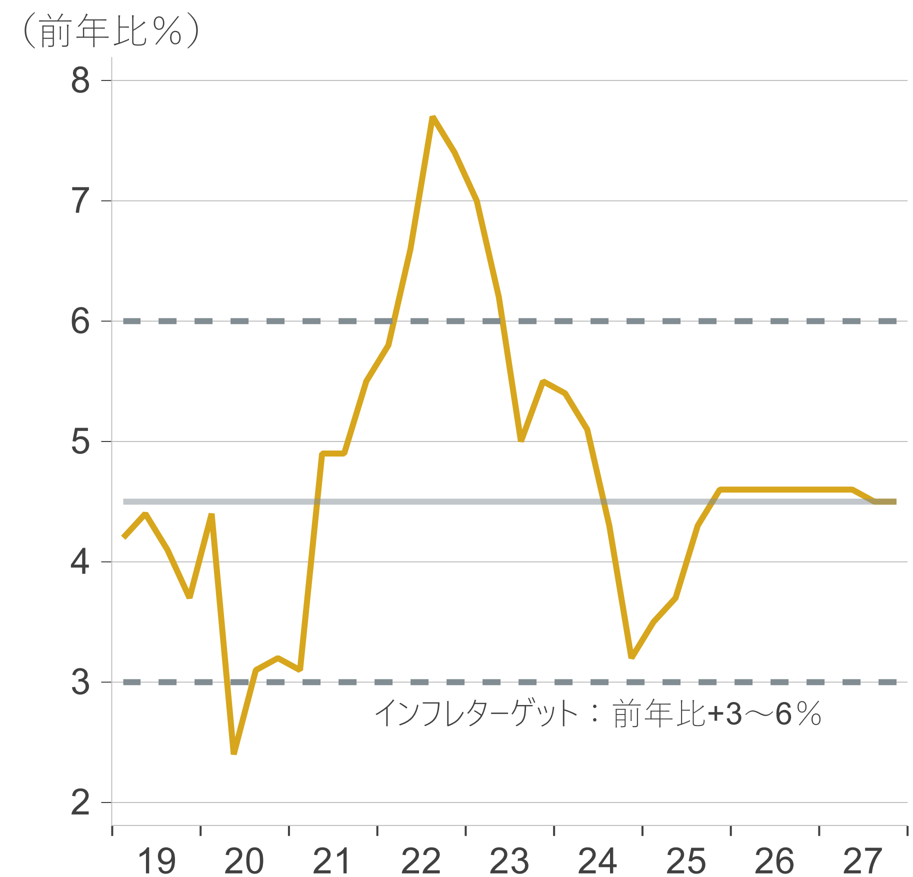
南アフリカ準備銀行は2025年末にもCPIがターゲット中央値を上回る見通しを示す

南アフリカ　実質GDP成長率



（出所：南アフリカ準備銀行、マクロボンド、みずほ）

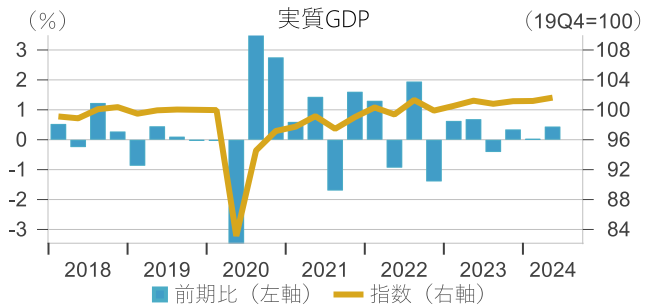
南アフリカ　消費者物価指数（CPI）

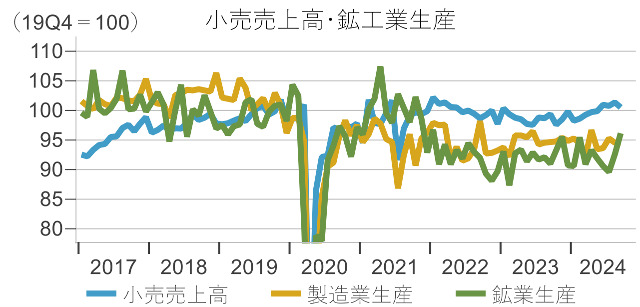


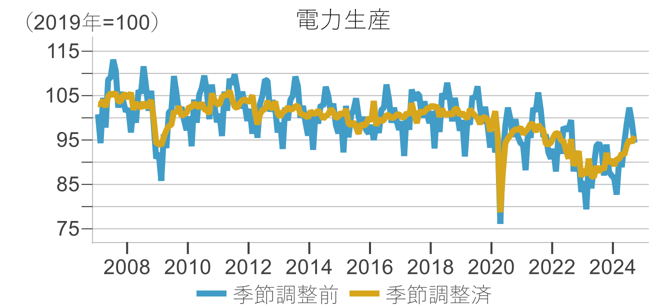
（出所：南アフリカ準備銀行、マクロボンド、みずほ）

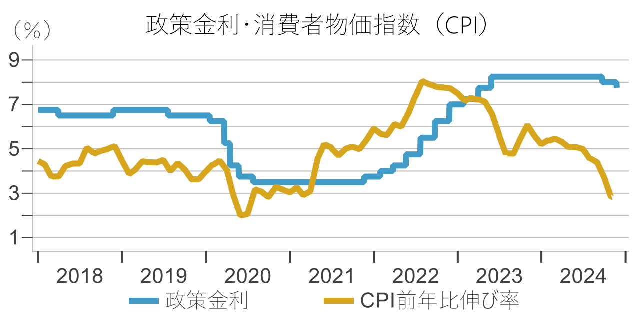
2025年10-12月期にはインフレ率が前年比+4.5%のインフレターゲットの中央値を上回るという見通しを示している。9月時点では予測期間全体にわたって4.5%を下回る見通しだった。グローバルな金融市場の混乱に伴うランド安が、輸入物価を押し上げるリスクを意識したものとみられ、南アフリカ準備銀行の金融緩和局面が短期的であることを示唆する内容。

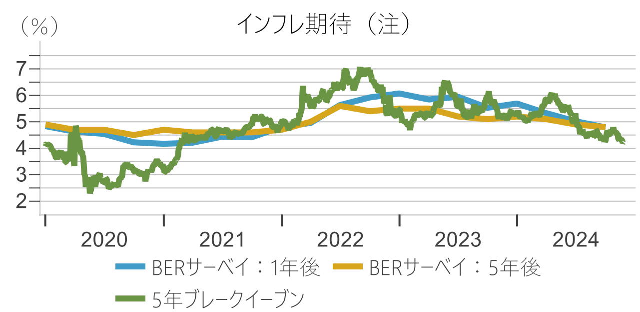
南アフリカ　主要経済指標

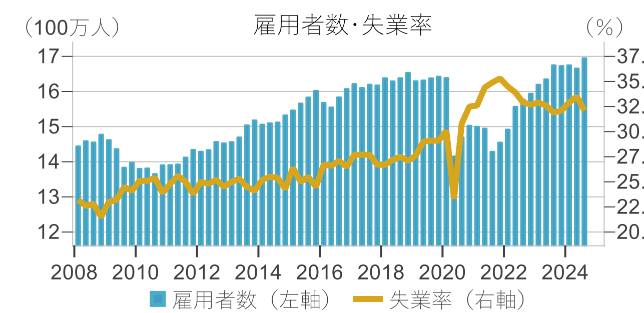


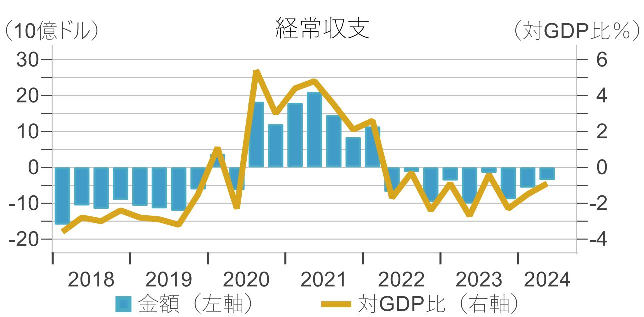


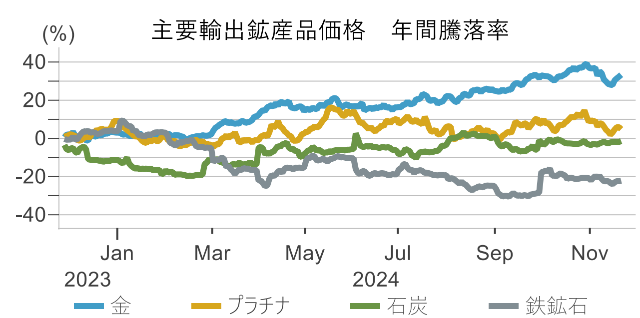


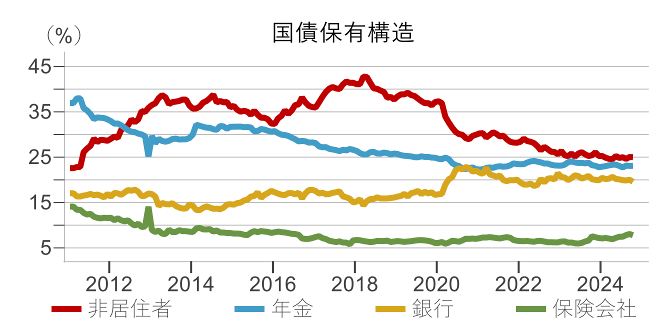












注：BERサーベイは南アフリカ経済調査局（Bureau for Economic Research）による四半期ごとの調査。経済アナリストや企業などが調査対象となっている。
ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
（出所：南アフリカ準備銀行、南アフリカ統計局、南アフリカ経済調査局、ヨハネスブルク証券取引所、マクロボンド、みずほ）

南ア・ランド中期見通し　CPIインフレが大幅に減速

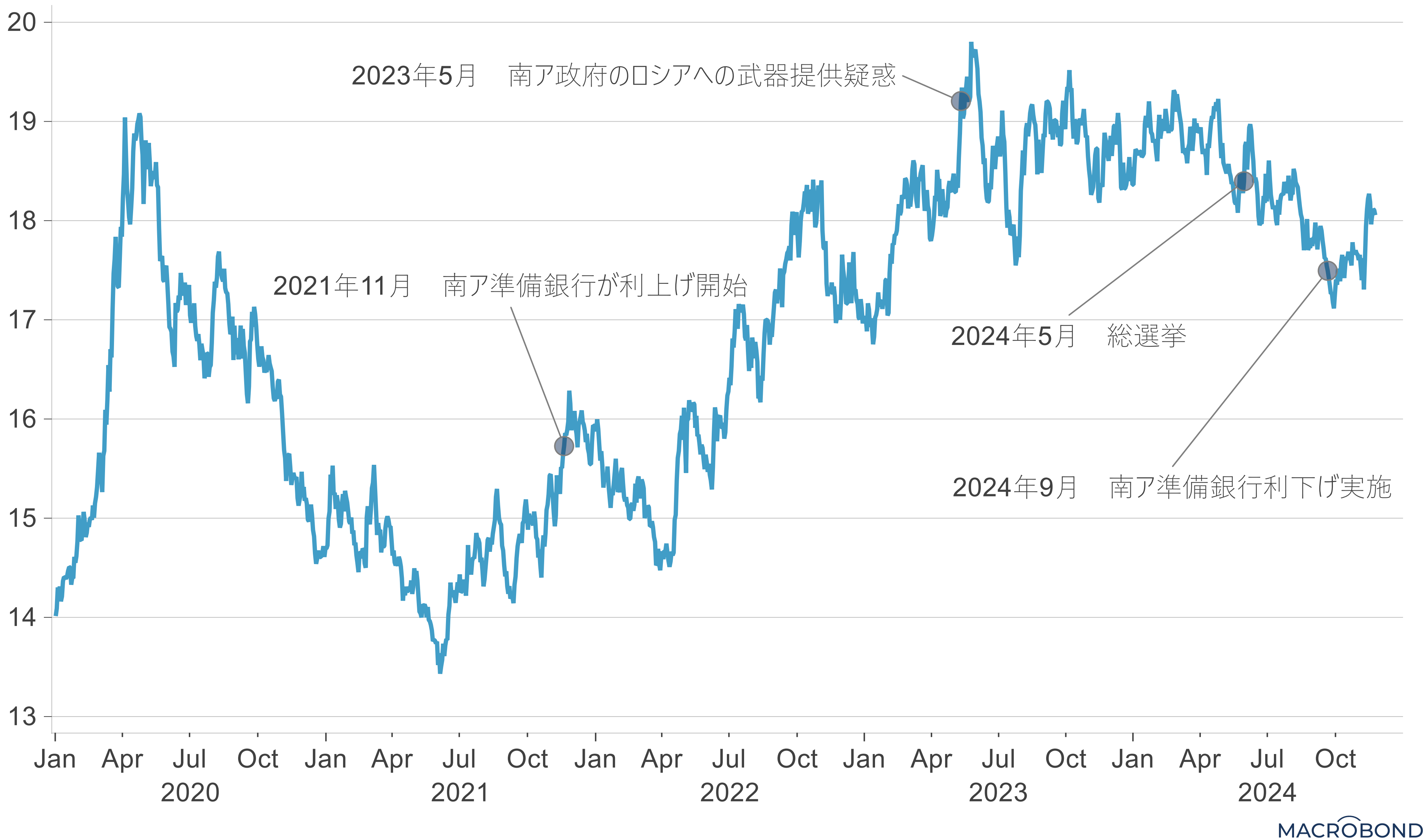
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年10月31日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ランド	17.68	17.8	17.6	17.4	17.2	17.0
ユーロ／ランド	19.10	19.0	18.7	18.3	17.9	18.0
ランド／円	8.61	8.54	8.52	8.68	8.90	9.12
ドル／円	152	152	150	151	153	155

注：ドル円の見通しは「みずほ中期為替相場見通し」（2024年10月30日発行）より抜粋。

- 10月のZARは大幅反落。9月30日につけた直近のZAR高水準（対ドル17.03）からの下落率は5.0％に達しつつある。11月5日に控える米大統領選でトランプ前大統領が優勢という見方の台頭に伴い、米金利上昇・ドル高で反応していることや、10月23日に発表された南アフリカの9月CPIが8月と比較して大幅に伸び率が鈍化したことに伴い、南アフリカ準備銀行の利下げ継続観測が強まった。
- 9月CPIは前年同月比+3.8％と8月の同+4.4％から大幅に減速。市場予想通りの結果であり、かつ、8月と比較したCPIインフレの鈍化のほとんどは、ガソリン価格の引き下げで説明できる（広範な需要の鈍化に伴うインフレ減速ではない）。とはいえ、9月に今局面で初の利下げを実施した南アフリカ準備銀行（SARB）の金融緩和の継続を後押しするものと見られ、市場はZAR安で反応している。
- 市場の反応は限定的だったものの、経済状況は好転の兆しを強めつつある。8月の小売売上高は前年同月比+3.2％と7月の同+1.7％から伸びが加速した。賃金の上昇や、停電の減少、5月末の南アフリカ総選挙後の先行き不透明感の後退などが背景に挙げられる。
- 10月の反落は今年4月下旬から9月末まで続いた急激なZAR高の中で積み増されたロング・ポジションの巻き戻しという色彩が強いだろう。SARBの金融緩和が緩やかなペースになると引き続き見込まれることや、南アの国内景気の好転を考慮すれば、ファンダメンタルズが悪化したわけではないと見られる。もっとも、11月5日に控える米大統領・議会選挙の結果とその後の米金利・ドルの動きによっては、短期的に見てZAR相場が一段と押し下げられるリスクには一定の注意が必要となる。

南アフリカランド　対ドルレート推移



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