

南アフリカランド為替週報

2024年11月28日

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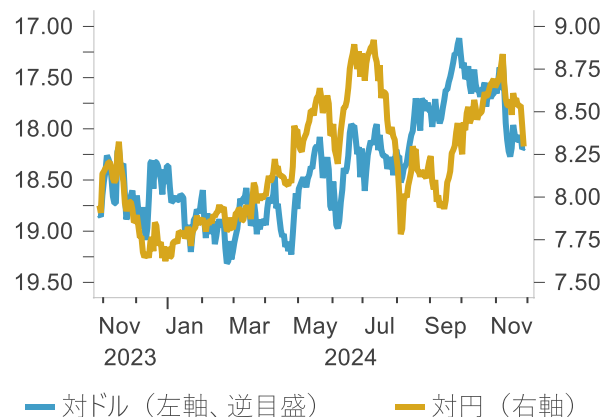
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MIZUHO

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1週間を通じて見れば対ドルで横ばいだが、上下に振れ幅の大きい展開に。
 - 11月26日にはトランプ氏が中国に対し10%、カナダとメキシコに対し25%の関税引き上げを宣言したことで、カナダドルやメキシコペソといった通貨を中心に為替市場は動揺した。南アフリカはトランプ氏の関税発動の直接的な悪影響は受けないものの、巨額の減税、関税、移民制限といった政策がインフレ圧力につながり米金利上昇が加速するようであれば、ランドにも下押し圧力が強まるリスクがある。
- 2) 大手格付会社S&Pは南アフリカの2024年から2026年にかけての実質GDP成長率の見通しを9月時点からそれぞれ0.1%ポイントずつ引き上げ1.1%、1.7%、1.5%とした。(11月27日)
 - S&Pは11月15日に南アフリカの格付け※BB（現地通貨建て長期債務格付け）の見通しを※安定的から※ポジティブに引き上げていた（※日本では無登録格付け）。
 - S&Pは小売売上高など経済指標の上振れや、年金改革（退職前に一部の資金を引き出せるように）が家計消費を押し上げるという見方を理由として示している。

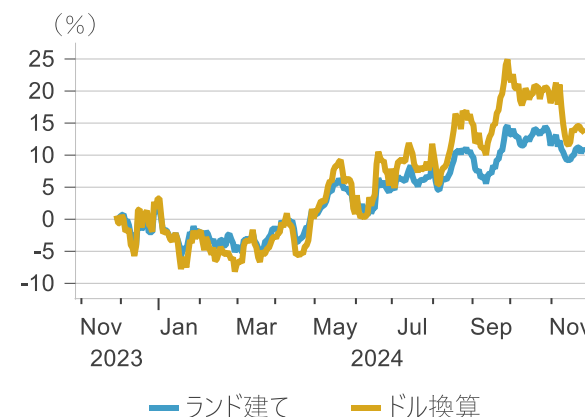
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

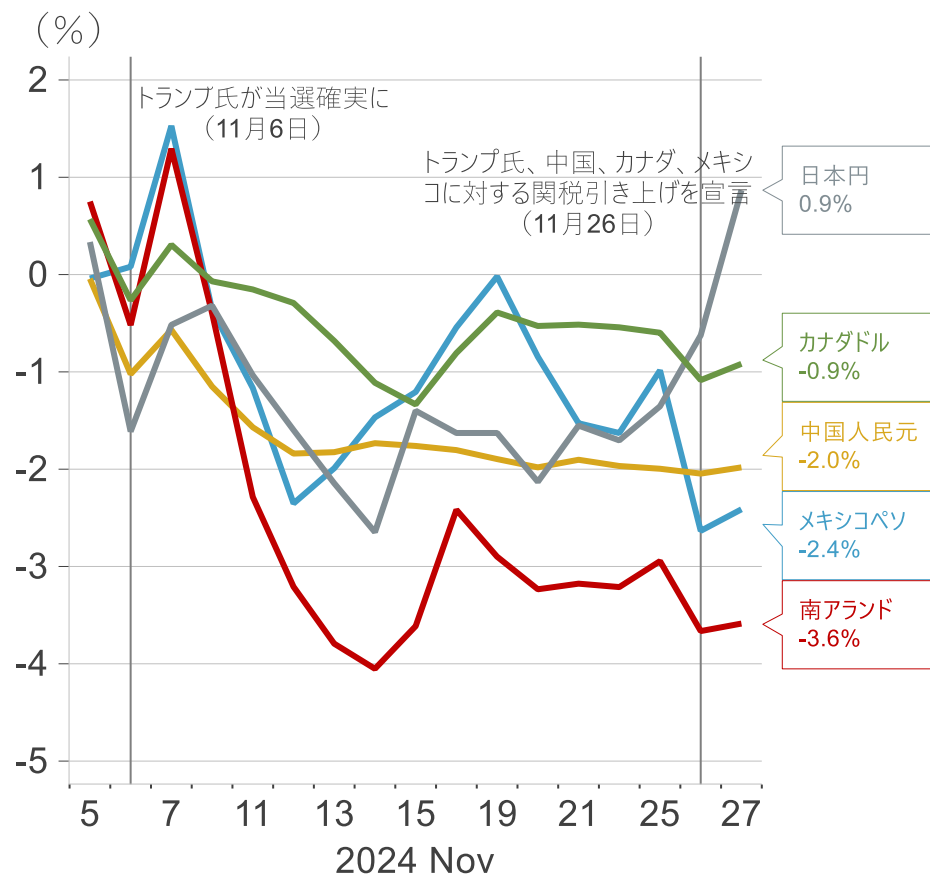


株価（南アフリカトップ40指数 年間騰落率）



トランプ氏の突然の関税引き上げの宣言に伴い、為替市場も動揺

11月5日米大統領選以降の各通貨の対ドル騰落率



(出所：ブルームバーグ、マクロポンド、みずほ)

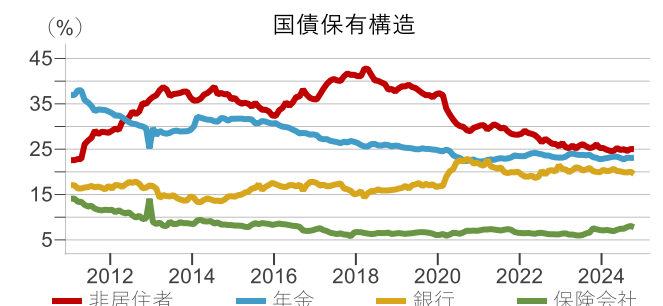
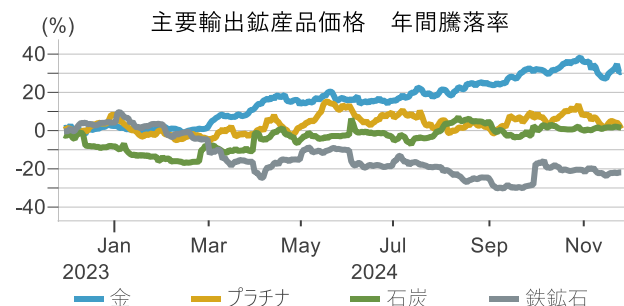
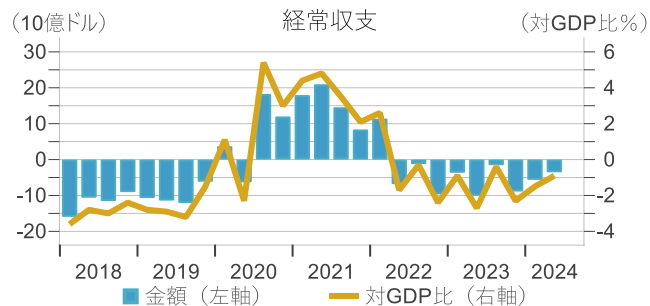
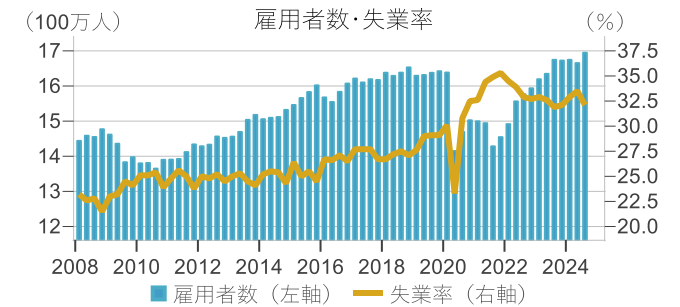
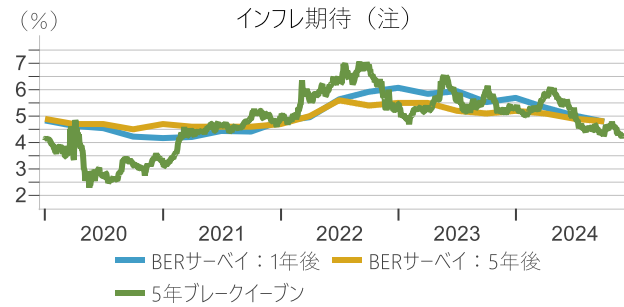
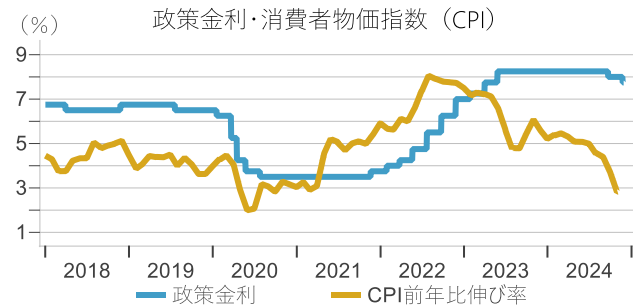
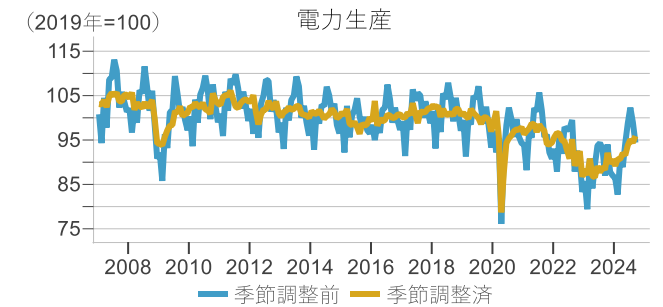
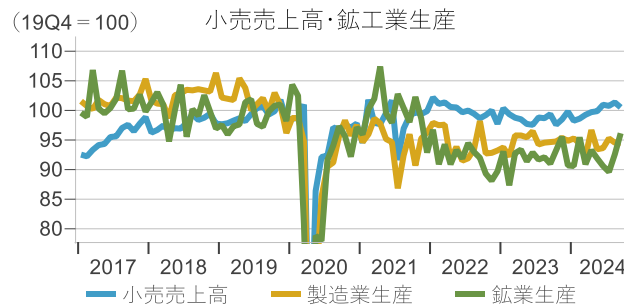
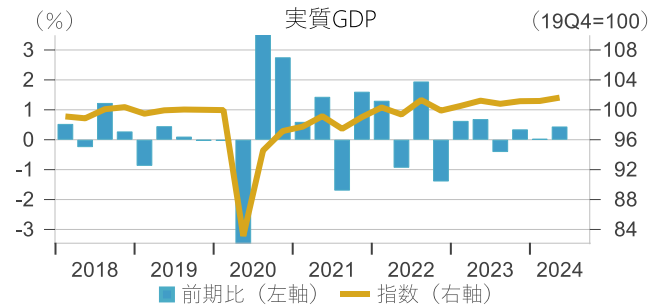
共和党・トランプ氏が主張する政策のインプリケーション

減税	トランプ減税(2025年末が期限)を恒久化。トランプ氏はさらなる法人税の引き下げ(21%から15%へ)や、チップに対する課税の廃止も主張。 ⇒ 景気刺激 。 財政赤字拡大 。 インフレ圧力 。
関税	対中で60%、その他の国々は10~20%の関税をかけると宣言。 ⇒ 景気抑制 。 関税収入は増加 。 インフレ圧力 。
移民制限	「史上最大の強制送還作戦」をアピール。国境警備を強化。 ⇒ 景気抑制 。人手不足悪化。 インフレ圧力 。
金融政策	2026年5月に任期が終わるパウエル議長の後任にハト派的な人物が指名される可能性。 ⇒短期的には金利低下、 景気拡大 となったとしても、中長期では インフレ加速 、金利上昇、 景気抑制 のリスク。
エネルギー政策	エネルギー規制が大幅に緩和され、原油増産。米国のエネルギー価格は下落へ。 ⇒ 景気刺激 。 インフレ抑制 。ただし、イラン制裁厳格化が米国増産の影響を打ち消す可能性も。

(出所：各種報道よりみずほ作成)

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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 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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