南アフリカランド為替週報

2024年12月5日

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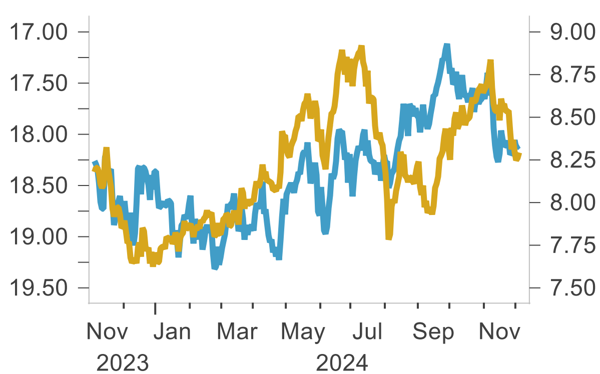
MIZUHO

南アフリカ　経済・金融市場　直近の動向

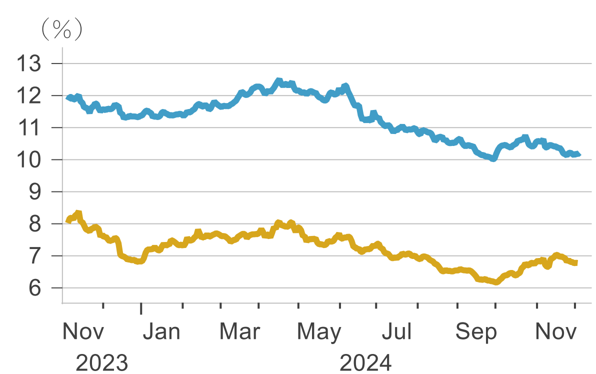
1) 南アフリカランドは1週間を通じて見れば対ドルで横ばいの展開に。
   - 12月2日にはトランプ次期大統領がBRICS諸国に対して「脱ドル」をはかるようであれば100%の関税に直面すると警告したことでランドもやや下落する動きが見られた。
   - 11月26日にはトランプ氏が中国に対し10%、カナダとメキシコに対し25%の関税引き上げを宣言したことで、カナダドルやメキシコペソといった通貨を中心に為替市場は動揺しており、市場はトランプ氏の関税に関する発言に敏感になっている。

2) 南アフリカの24年7-9月期の実質GDP成長率は前期比▲0.3%とまさかのマイナス成長に（12月3日）
   - 市場予想では前期比+0.4%が見込まれていた。落ち込みの主因は農業部門の前期比▲28.8%もの大幅な落ち込みであり、鉱業や製造業はプラス成長となっている。農業部門の落ち込みを除けば前期比+0.4%と市場予想に沿った結果であり、市場への影響も限定的となった。

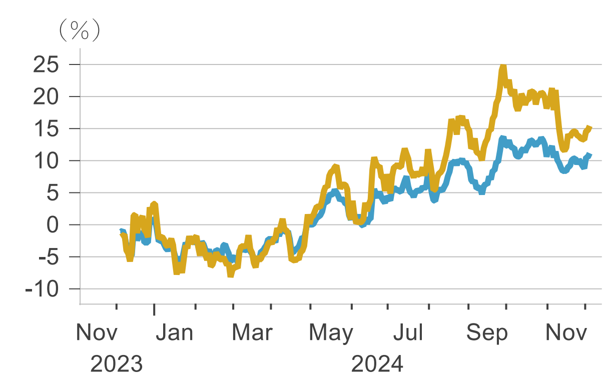
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

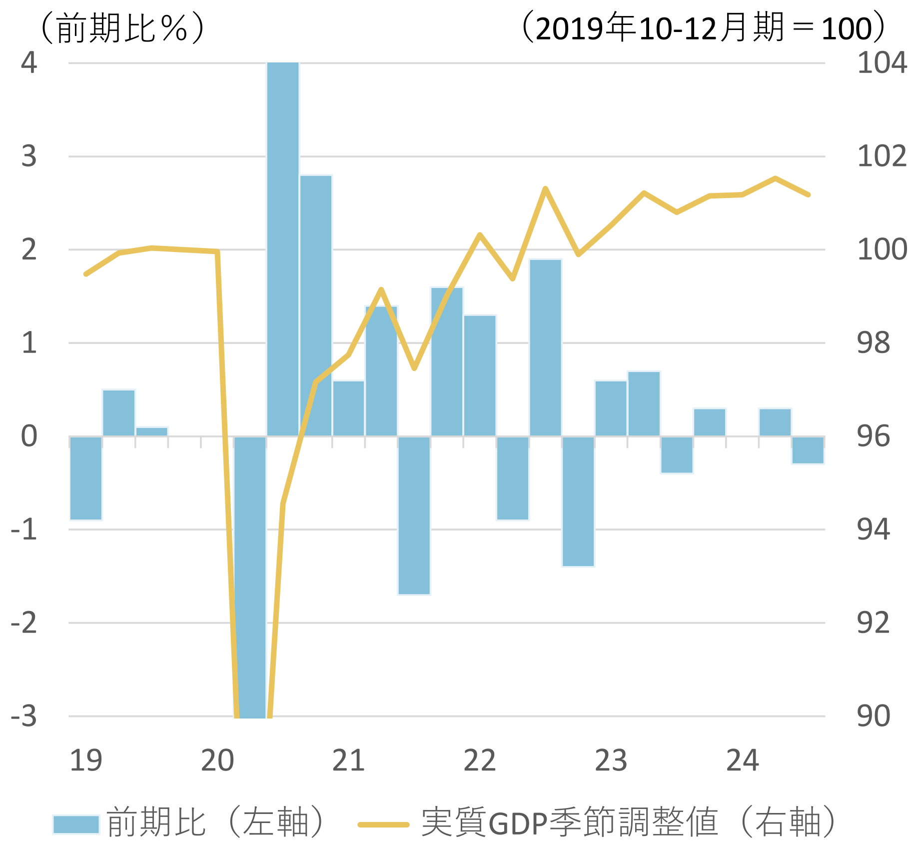


株価（南アフリカ トップ40指数 年間騰落率）



南アフリカ　24年7-9月期の実質GDP成長率は前期比▲0.3%とまさかのマイナス成長に

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 Q4	24 Q1	24 Q2	24 Q3
	実質GDP成長率	100	+0.3	0	+0.3	▲0.3
需要項目別	家計最終消費	65	+0.1	▲0.3	+1.2	+0.5
	政府最終消費	19	▲0.4	▲0.2	+0.9	▲0.5
	総固定資本形成	15	▲0.2	▲1.7	▲1.2	+0.3
	輸出	33	+0.5	▲2.9	▲0.8	▲3.7
	輸入	33	+4	▲5	+1.7	▲3.9
産業別	農林水産業	3	▲2.4	+13.5	▲4.8	▲28.8
	鉱業	6	+2.6	▲1.7	▲0.3	+1.2
	製造業	13	+0.3	▲1.4	+0.7	+0.5
	電気・ガス・水道	3	+2.3	▲0.4	+3.1	+1.6
	建設業	2	▲1.5	▲3.1	+0.5	+1.1
	卸売・小売・宿泊等	12	▲2.8	+0.3	+1	▲0.4
	運輸・倉庫	7	+3.1	▲0.5	▲2.4	▲1.6
	金融保険・不動産業	21	+0.8	+0.2	+1.5	+1.3
	政府サービス	8	▲0.5	▲0.1	+0.2	▲0.1
	個人サービス	14	+0.9	+0.1	+0.2	+0.5

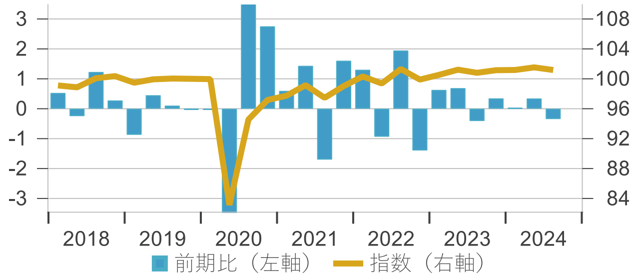
注：構成比は2023年の名目GDPないし総付加価値（GVA）で算出。

（出所：南アフリカ統計局、ブルームバーグ、みずほ）

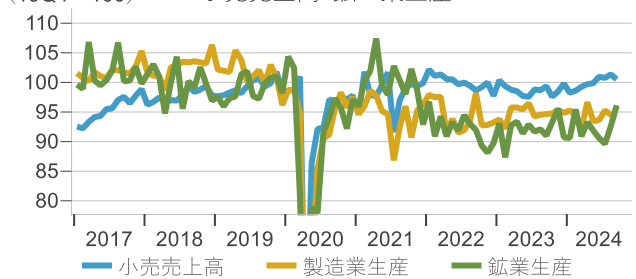
市場予想では前期比+0.4％が見込まれていた。落ち込みの主因は農業部門の前期比▲28.8％もの大幅な落ち込みであり、鉱業や製造業はプラス成長となっている。農業部門の落ち込みを除けば前期比+0.4％と市場予想に沿った結果であり、市場への影響も限定的となった。

南アフリカ　主要経済指標

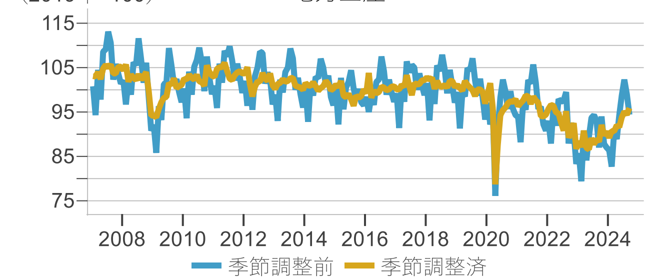
実質GDP



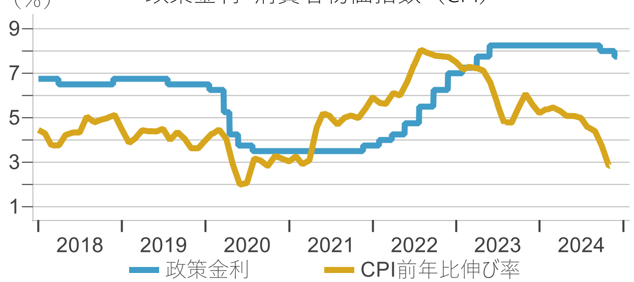
小売売上高･鉱工業生産



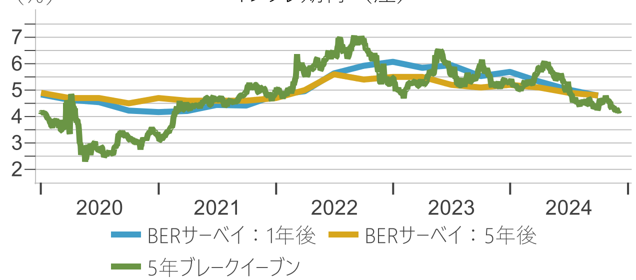
電力生産



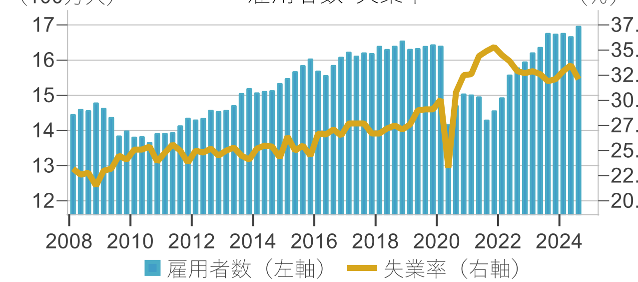
政策金利･消費者物価指数（CPI）



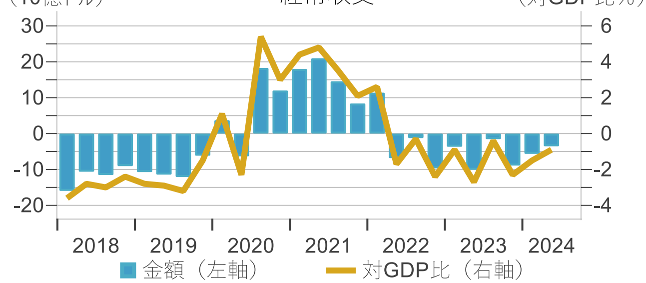
インフレ期待（注）



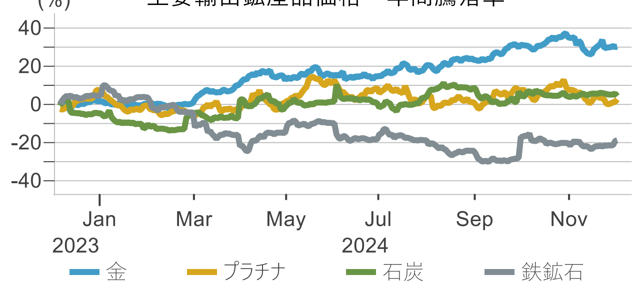
雇用者数･失業率



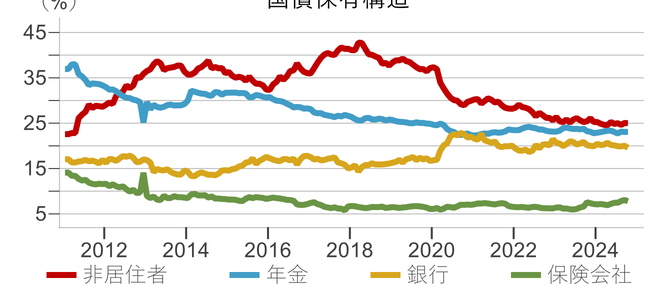
経常収支



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　S&Pは格付け見通しを引き上げ

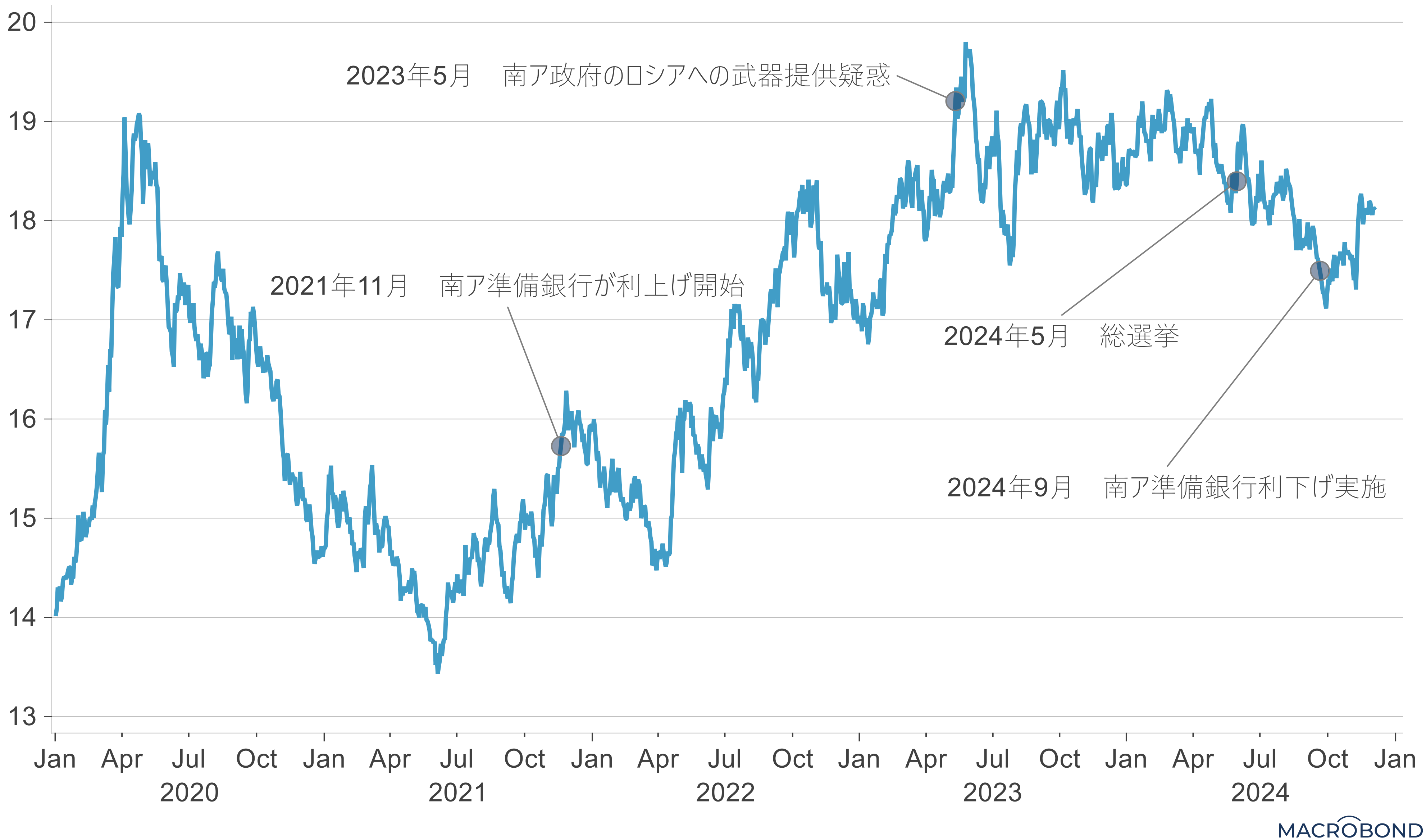
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年11月29日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ランド	18.06	17.8	17.6	17.4	17.2	17.0
ユーロ／ランド	19.10	18.7	18.3	18.3	18.2	18.2
ランド／円	8.30	8.26	8.30	8.45	8.72	9.06
ドル／円	150	147	146	147	150	154

注：ドル円の見通しは「みずほ中期為替相場見通し」（2024年11月29日発行）より抜粋。

- 11月のZARは対ドルで約2.2％下落した。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。
- 南アフリカ準備銀行（SARB）はトランプ政権復活に世界の金融市場が揺れる最中、11月21日に2会合連続となる25bpの利下げを実施し、政策金利を7.75％とした。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ZAR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と言える。
- 一方、南アフリカ国内では明るい材料も見られた。大手格付会社S&Pは11月16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※ポジティブに変更した（※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している。
- 11月のZARは下落したものの、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、ZAR相場は外部環境、とりわけ米国や中国の景気動向に左右される側面が大きい。当面はトランプ次期政権の政策動向で上下に振らされる展開が継続するものと見られる。

南アフリカランド　対ドルレート推移



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