南アフリカランド為替週報

2024年3月14日

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南アフリカランド　過去1週間の動向と展望

＜過去1週間の動き＞　(3月7日～3月13日)
USD/ZAR:　18.5066～18.8718
ZAR/JPY:　7.80～7.97 （参照値）

＜向こう1週間の見通し＞　(3月14日～3月21日)
USD/ZAR:　18.20～19.20
ZAR/JPY:　7.60～8.20

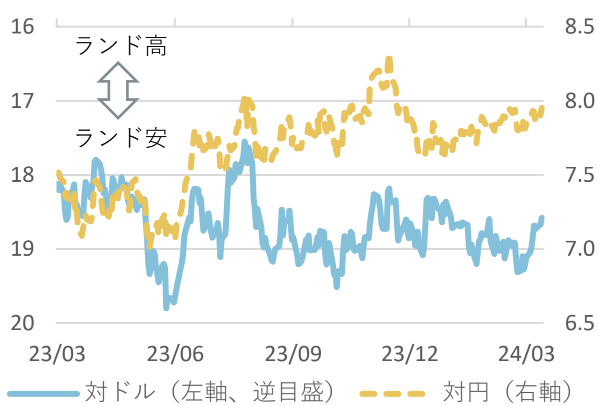
＜過去1週間の動向と展望･･･2023年10-12月期の経常赤字は対GDP比2.3％と7-9月期の同0.5％から拡大＞

過去1週間の南ア・ランド相場は対ドルで0.5％続伸。対ドルで2％近く反発した先週の流れを引き継いだ。

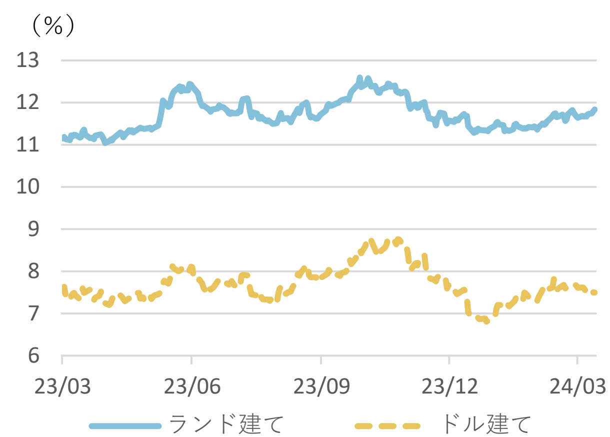
3月7日に発表された**南アフリカの2023年10-12月期の経常赤字**は対GDP比2.3％と7-9月期の同0.5％から拡大した。財貿易収支の黒字幅の縮小が主因であり、南アフリカの輸出物価（鉄鉱石、石炭など）の伸びを、輸入物価（原油、ガソリンなど）の伸びが上回ったことに伴う交易条件の悪化が影響している。経常赤字の拡大は、ランドにとって少なくとも好材料ではないが、市場の反応は限定的となり、ランドはその後も続伸している。米国連邦準備制度（Fed）の利下げが引き続き意識されるなかで、高金利通貨によるキャリートレードの機会を伺う動きが影響しているように見られる。

来週は3月20日公表の2月分CPIのほか、1月分の鉱工業生産・小売売上高が発表される。

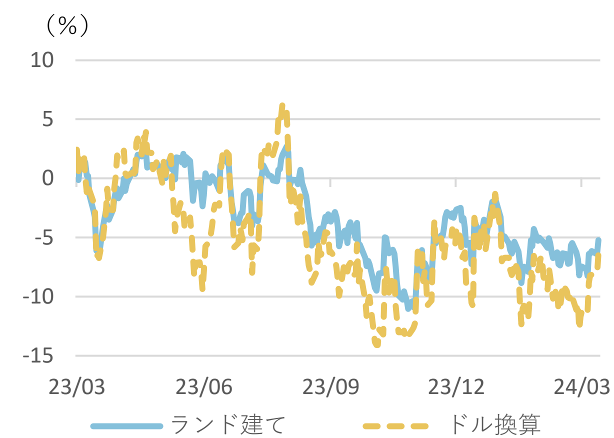
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

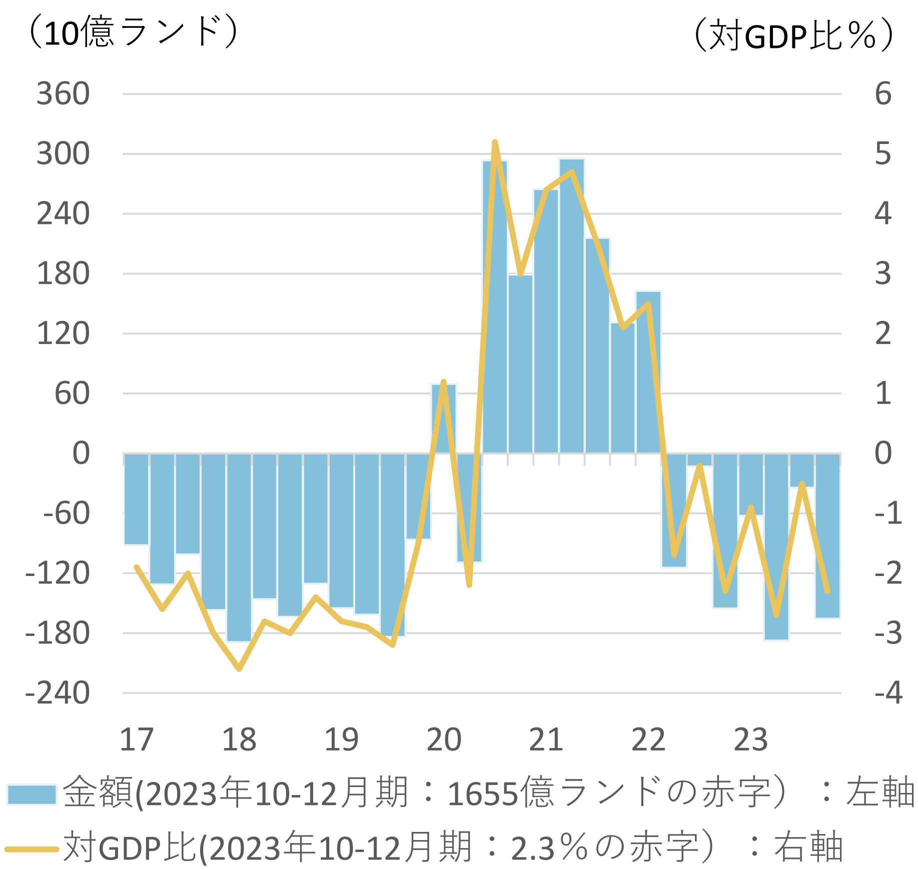


株価（南アフリカ トップ40指数 年間騰落率）



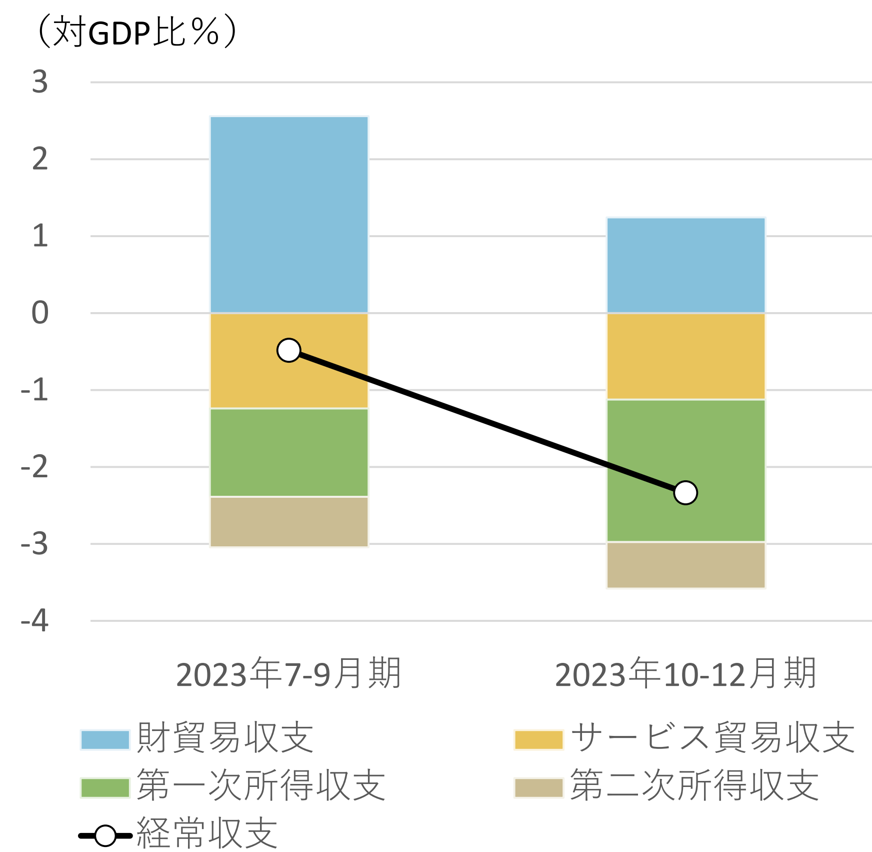
南アフリカ　2023年10-12月期の経常赤字は対GDP比2.3％と7-9月期の同0.5％から拡大

南アフリカ　経常収支



（出所：SARB、ブルームバーグ、みずほ）

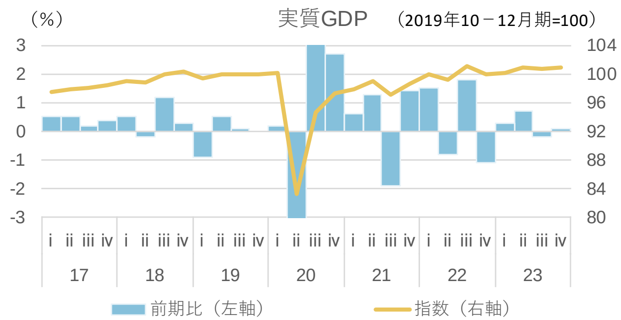
南アフリカ　項目別　経常収支

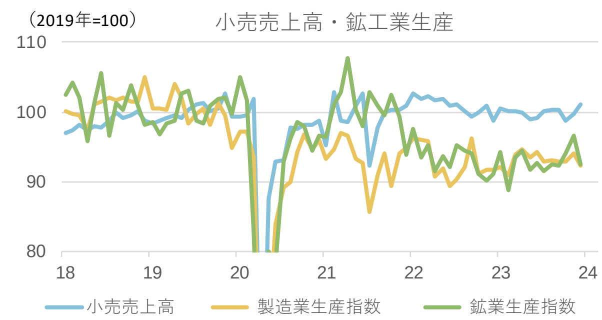


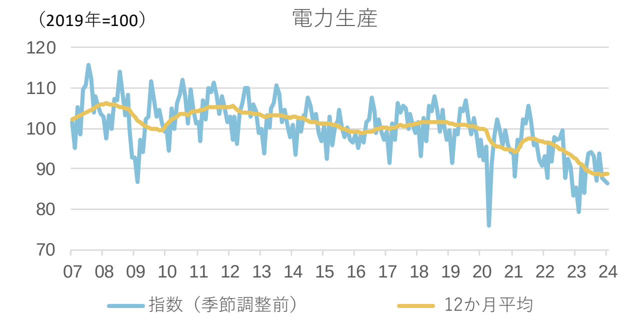
（出所：SARB、ブルームバーグ、みずほ）

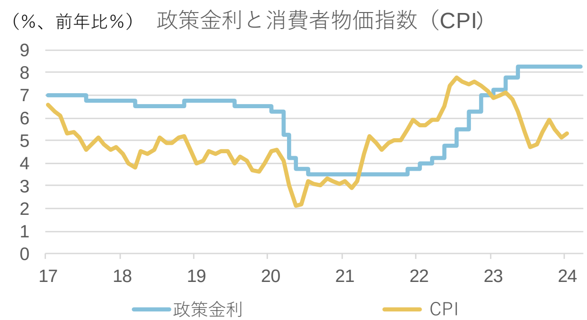
財貿易収支の黒字幅の縮小が主因。南アフリカの輸出物価（鉄鉱石、石炭など）の伸びを、輸入物価（原油、ガソリンなど）の伸びが上回ったことに伴う交易条件の悪化が影響している。

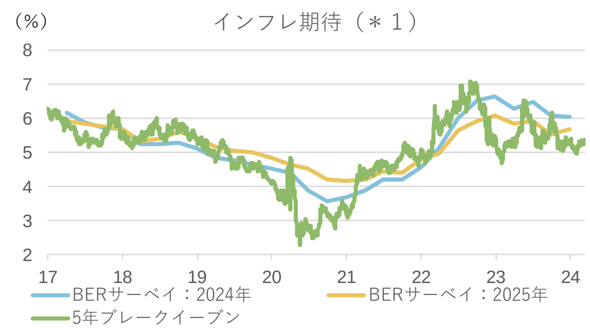
南アフリカ　主要経済指標

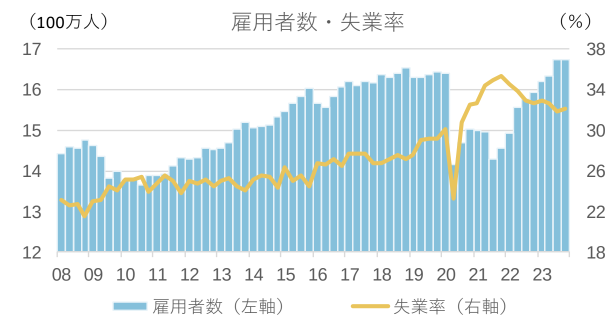


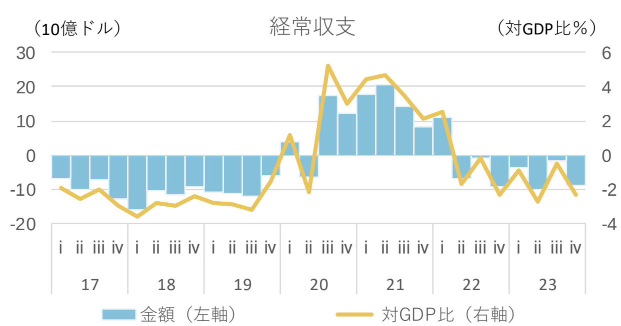


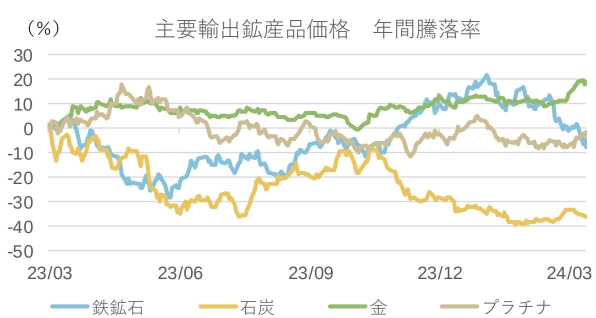


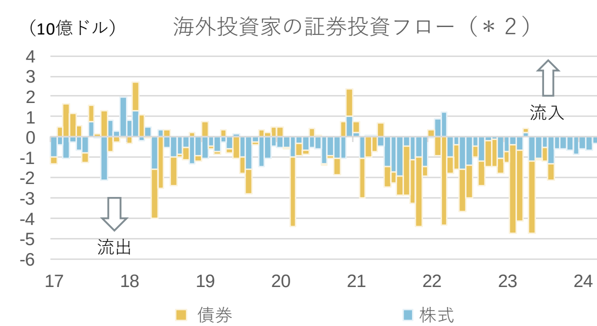












＊１：BERサーベイは南アフリカ経済調査局（Bureau for Economic Rearch）による四半期ごとの調査。経済アナリストや企業などが調査対象となっている。
　　　ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
＊２：月次データ。ただし、2024年3月は1日から12日までの累計値。

（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、ブルームバーグ、みずほ）

南ア・ランド中期見通し　政治情勢と財政政策をめぐる不透明感が重石に

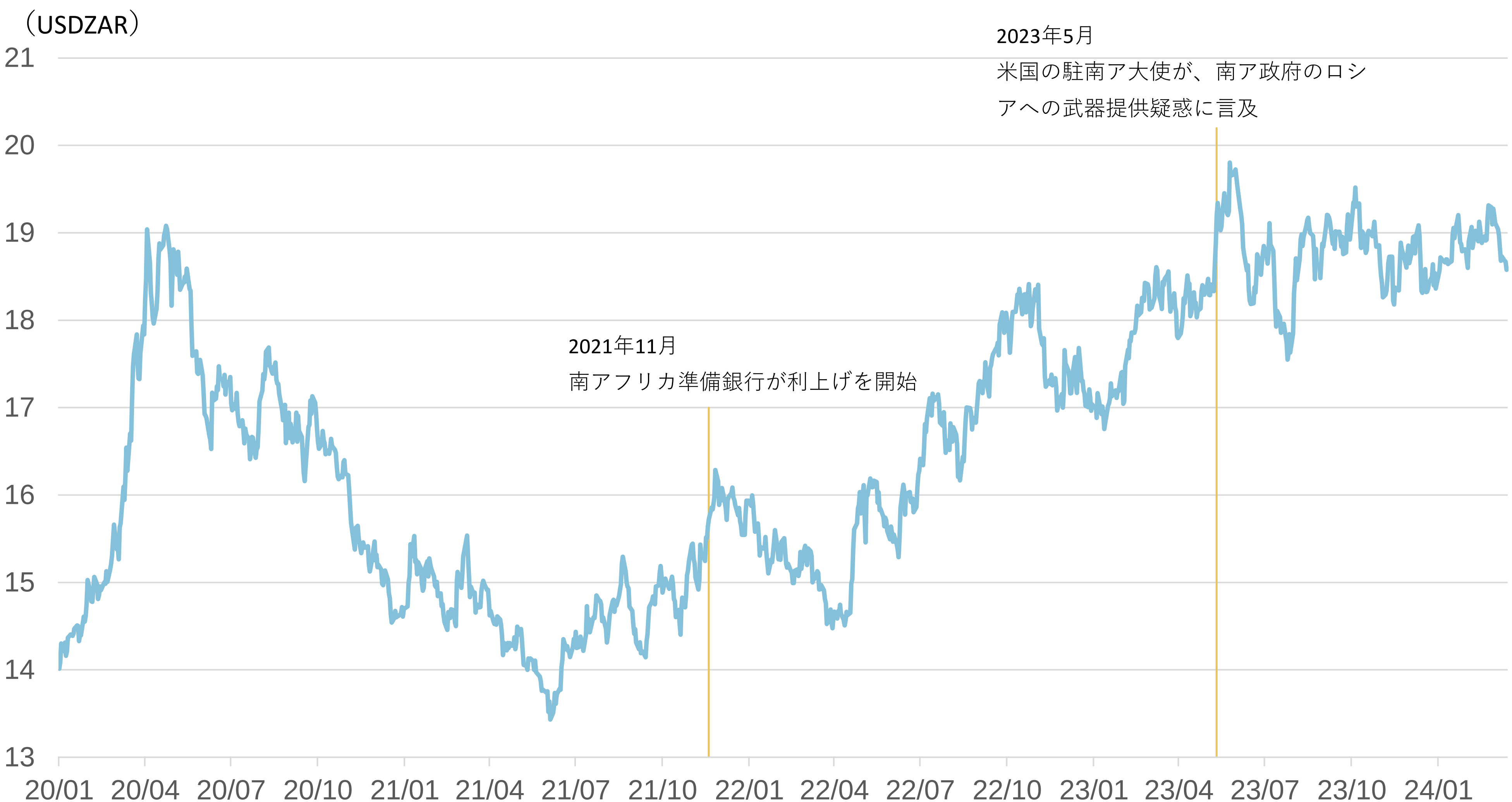
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年2月末時点）

	Spot	2024 3月	6月	9月	12月	2025 3月
ドル／ランド	19.20	19.2	19.4	19.6	19.8	20.0
ユーロ／ランド	20.74	20.7	21.1	21.2	21.0	21.2
ランド／円	7.81	7.76	7.63	7.40	7.42	7.45
ドル／円	150	149	148	145	147	149

注：ドル円の見通しは「中期為替相場見通し」（2024年2月29日発行）より抜粋。

- 2月のZARは1月末の対ドル18.68から2月29日時点で19.2前後へと約3％下落している。米景気・物価指標の力強さを背景とする米金利上昇・ドル高の流れの裏返し、という側面も大きいが、ZARの下落率は他の新興国通貨と比較しても大きい。下院議会・大統領選挙が5月29日に迫るなか（日程は2月20日に公表された）、政治的不透明感の高まりや、2月21日に公表された2024/25年度予算案を巡る懸念もZARの重石となっていよう。
- 2月8日のラマポーザ大統領の施政方針演説は、2024年半ばにも実施される総選挙で、与党アフリカ民族会議（ANC）が1994年のアパルトヘイト廃止・民主化選挙以降、初めて下院議席が過半数割れとなるリスクが意識されるなかで注目されたが、結果として市場に影響を及ぼすような目新しい材料は示されなかった。大統領は30年のANCの実績を強調したほか、雇用の創出、国民皆保険制度の段階的な実施、汚職の防止、エネルギー不足解消といった課題に今後も取り組む姿勢を示している。
- 2月21日に公表された2024/25年度予算案は、財政赤字を削減するほか、一般政府総債務対GDP比率も2025/26年度のピークの値を77.7％から75.3％に引き下げる見通しが示された。基本的には財政健全化路線だが、債務削減の方法論に関しては疑念を投げかける向きもある。南ア財務省は、南アフリカ準備銀行（SARB）が管理する金と外国為替の緊急準備金勘定からの取り崩しを通じて政府債務比率を引き下げる方針を示している。この勘定には金やドル・ユーロに対するランドの価値の下落に伴い約5,000億ランドの含み益が発生しており、今回、南ア財務省はそのうちの1,500億ランドを債務返済に充てるとしている。しかし、緊急準備金勘定の含み益は、金や外貨を売却しない限りは未実現の利益であり、政府会計上の操作に過ぎないとも受け止められかねない。大手格付会社S&Pは中銀に政府の債務の一部を負担させるこの措置が、中銀の独立性に悪影響を及ぼしかねない点に懸念を表明している。
- こうした金融・財政政策を取り巻く不透明感や、電力不足・双子の赤字など国内の悪化したファンダメンタルズを考慮する形で、ZARの見通しについては慎重姿勢を維持している。

南アフリカランド　対ドルレート推移



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