

南アフリカランド為替週報

2024年3月21日

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Private and confidential

MIZUHO

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14日～3月20日)

USD/ZAR: 18.5576～19.0313
ZAR/JPY: 7.85～8.09 (参照値)

<向こう1週間の見通し>

(3月21日～3月27日)

USD/TRY: 18.20～19.20
TRY/JPY: 7.60～8.20

<過去1週間の動向と展望・・・2月CPIは前年同月比+5.6%と1月分の同+5.3%から伸びが加速。南ア中銀は政策金利据え置きへ。>

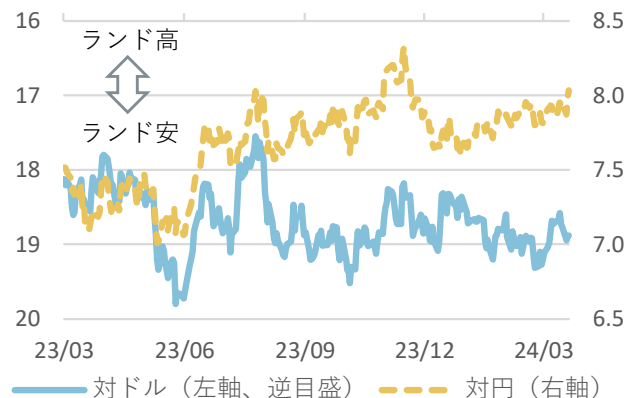
過去1週間の南ア・ランド相場は対ドルで反落。過去2週間の上昇分を半分程度吐き出した形となった。今年1月以降の対ドル19.0を挟んだレンジ内の動きと捉えることもできる。

3月20日に発表された南アフリカの**2月CPI**は前年同月比+5.6%と1月分の同+5.3%から伸びが加速し、市場予想の同+5.5%を上回った。内訳では、民間医療保険など、コアCPIに含まれるサービス品目の価格の伸びが目立っている。

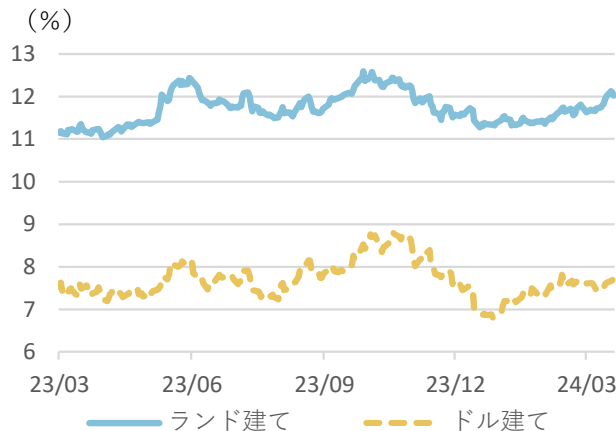
一方、1月の主要実体経済指標は強弱まちまちな結果となった。**製造業生産**が前年比+2.6%と持ち直した一方、**小売売上高**と**鉱業生産**はそれぞれ同▲2.1%、▲3.3%の落ち込みとなった。前月比ではより大幅な落ち込みとなっており、輸送網の混乱など突発的な要因の影響をうかがわせる。

来週は**南アフリカ準備銀行 (SARB)** が3月27日に金融政策を発表する。SARBは景気の持ち直しの鈍さよりもインフレリスクを重視する形で政策金利を8.25%で据え置く公算が大きい。

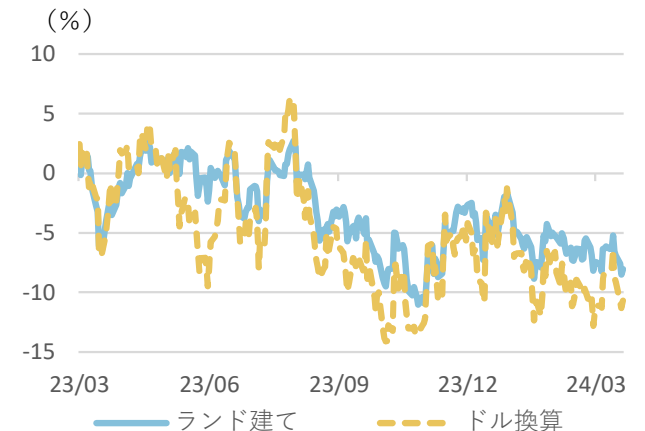
南ア・ランド相場 (日足、ロンドン終値ベース)



南アフリカ10年国債利回り

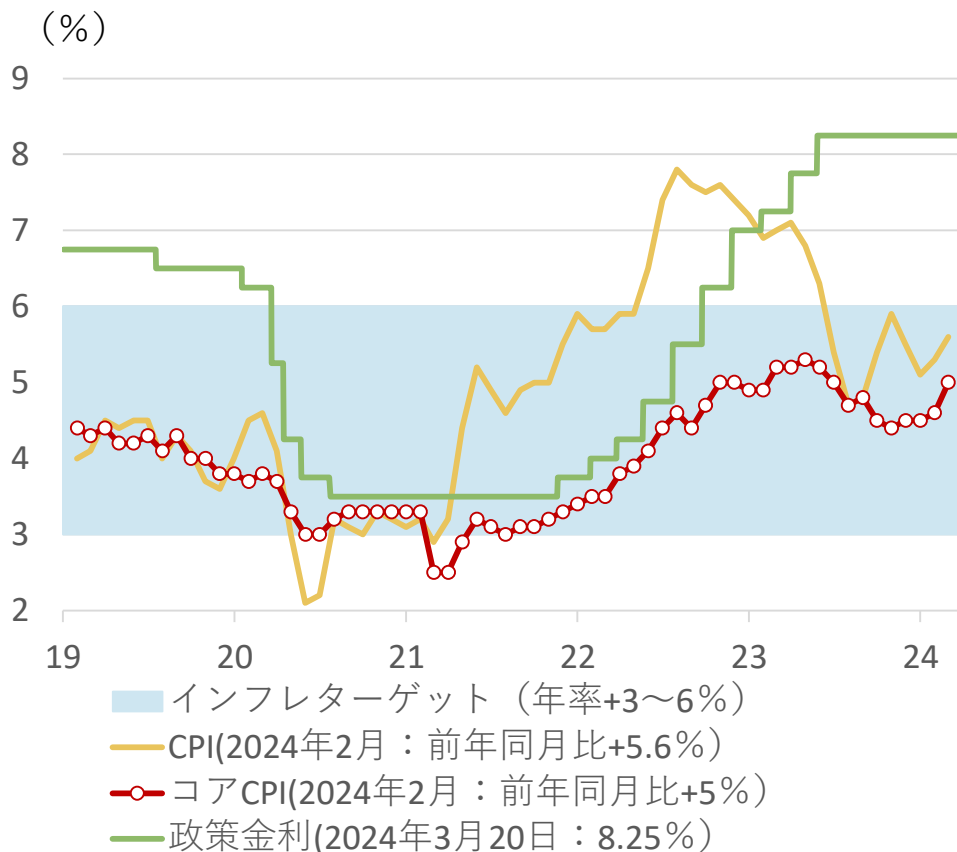


株価 (南アフリカトップ40指数 年間騰落率)



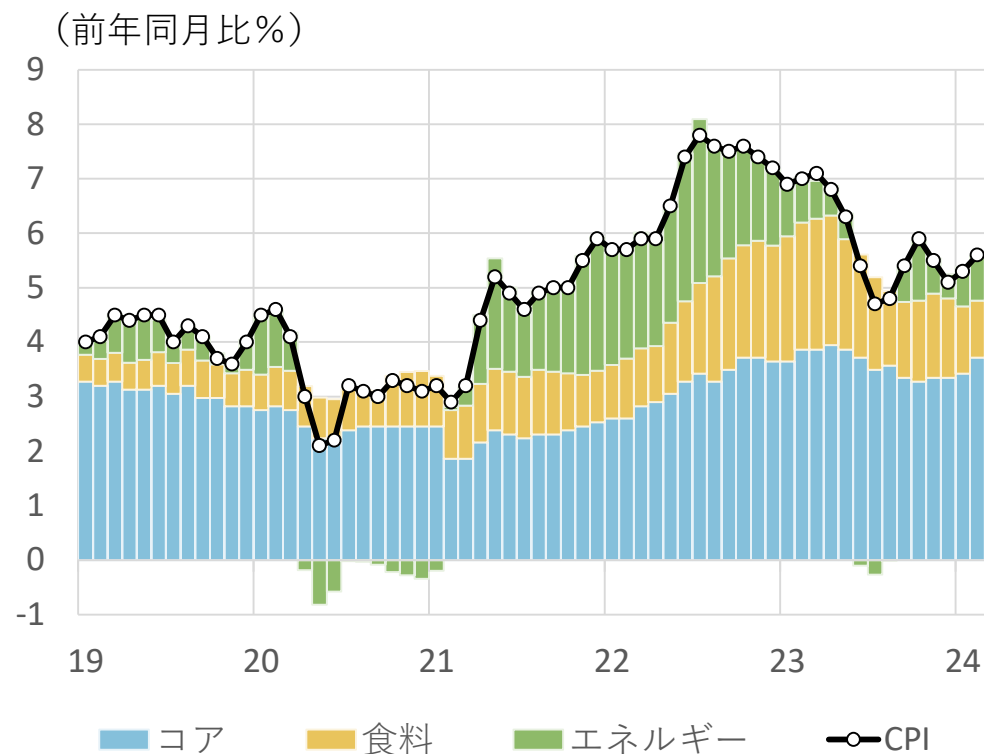
南アフリカ 2月CPIは前年同月比+5.6%と1月分の同+5.3%から伸びが加速した

南アフリカ 消費者物価指数（CPI）と政策金利



（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 消費者物価指数（CPI） 寄与度推移



（出所：南アフリカ統計局、ブルームバーグ、みずほ）

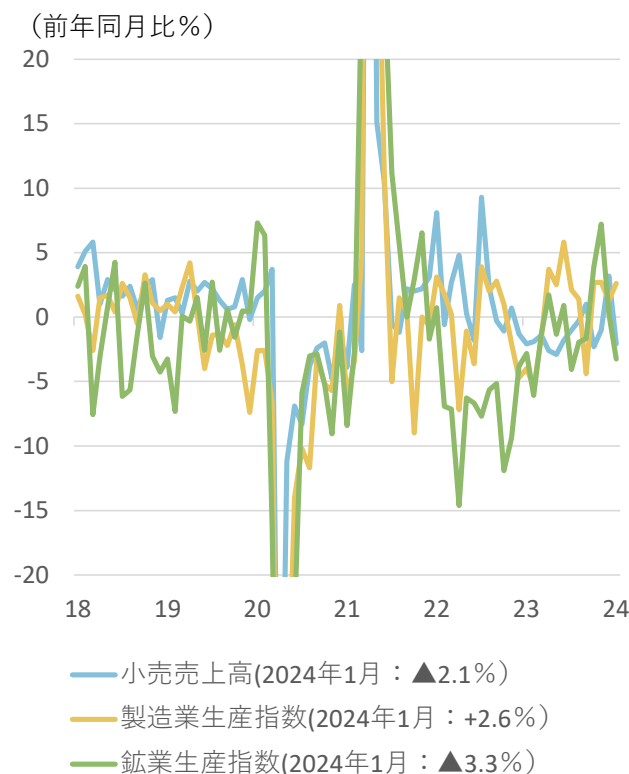
市場予想の同+5.5%を上回った。内訳では、民間医療保険など、コアCPIに含まれるサービス品目の価格の伸びが目立っている。南アフリカ準備銀行（SARB）は3月27日に予定される次回金融政策決定会合で政策金利を8.25%で据え置く公算が大きい。

南アフリカ 1月の主要実体経済指標は強弱まちまちな結果

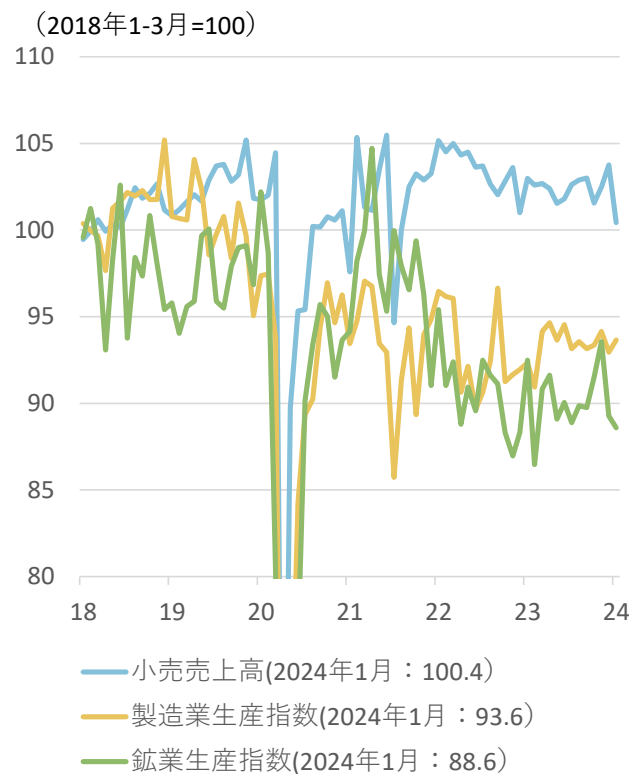
小売売上高・鉱工業生産（前年同月比）

小売売上高・鉱工業生産（季調済指数）

内訳



（出所：南アフリカ統計局、ブルームバーグ、みずほ）



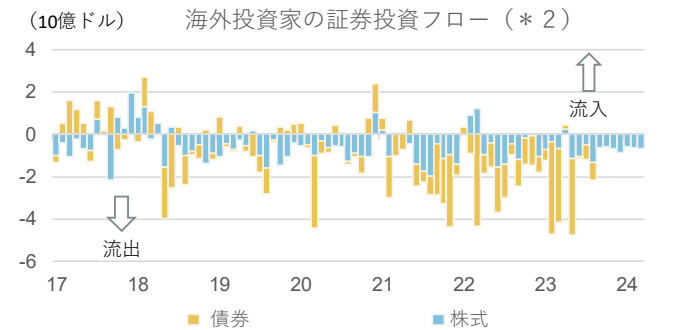
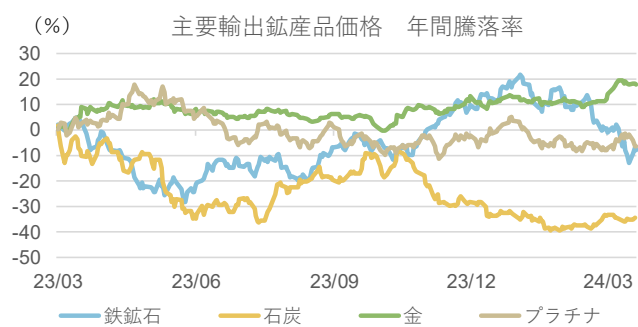
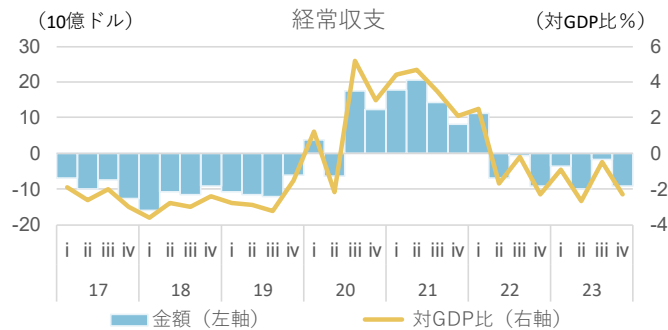
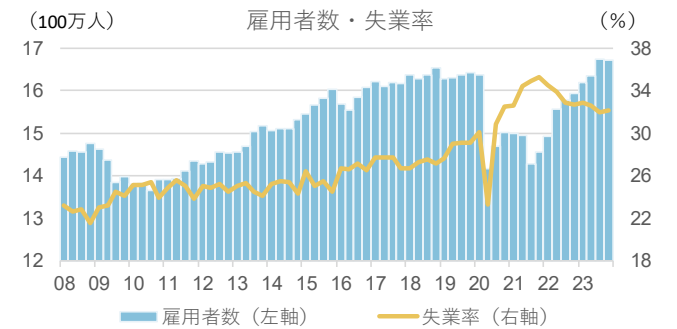
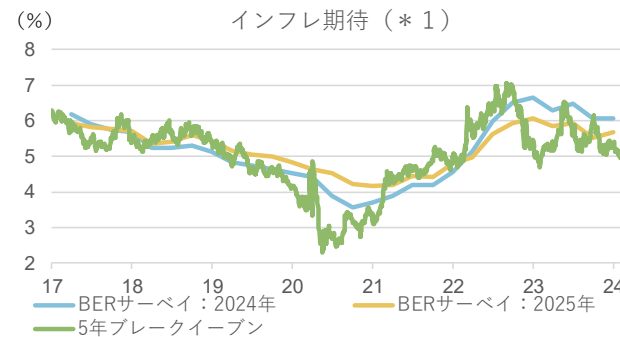
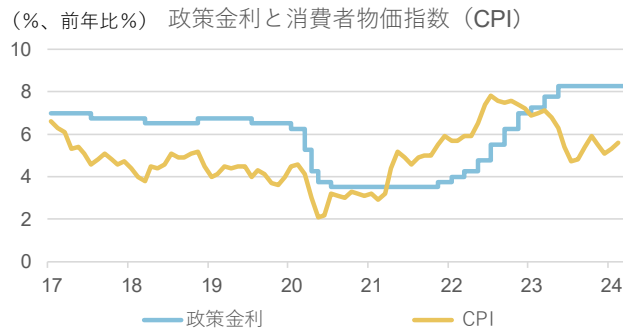
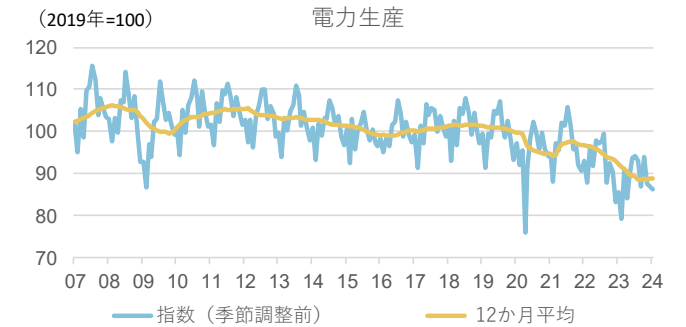
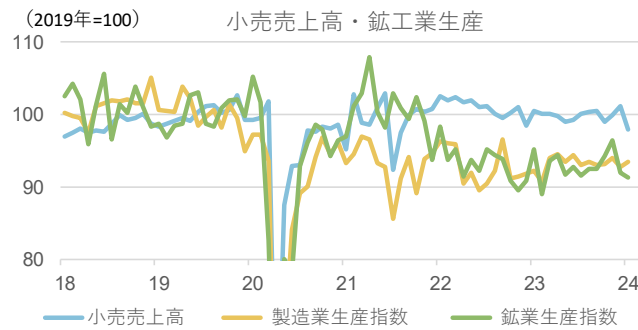
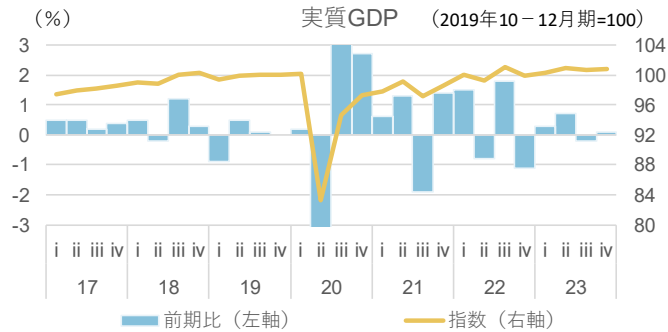
（出所：南アフリカ統計局、ブルームバーグ、みずほ）

		前年比 (%)	前月比 (%)
小売売上高	24年1月	▲2.1	▲3.2
製造業生産	24年1月	+2.6	+0.8
食品・飲料		▲4.1	▲1.7
木材・パルプ		+5	▲0.2
繊維、衣類、履物		+6.6	+4.9
石油精製・化学製品		+13.6	+4.1
鉱業生産	24年1月	▲3.3	▲0.8
プラチナ		+3.3	▲6.6
石炭		+0.7	▲5
鉄鉱石		+9.8	+44.9
金		▲12.7	▲2.8

（出所：南アフリカ統計局、ブルームバーグ、みずほ）

製造業生産が前年比+2.6%と持ち直した一方、小売売上高と鉱業生産はそれぞれ同▲2.1%、▲3.3%の落ち込みとなった。前月比ではより大幅な落ち込みとなっており、輸送網の混乱など突発的な要因の影響をうかがわせる。

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 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。

* 2 : 月次データ。ただし、2024年3月は1日から18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

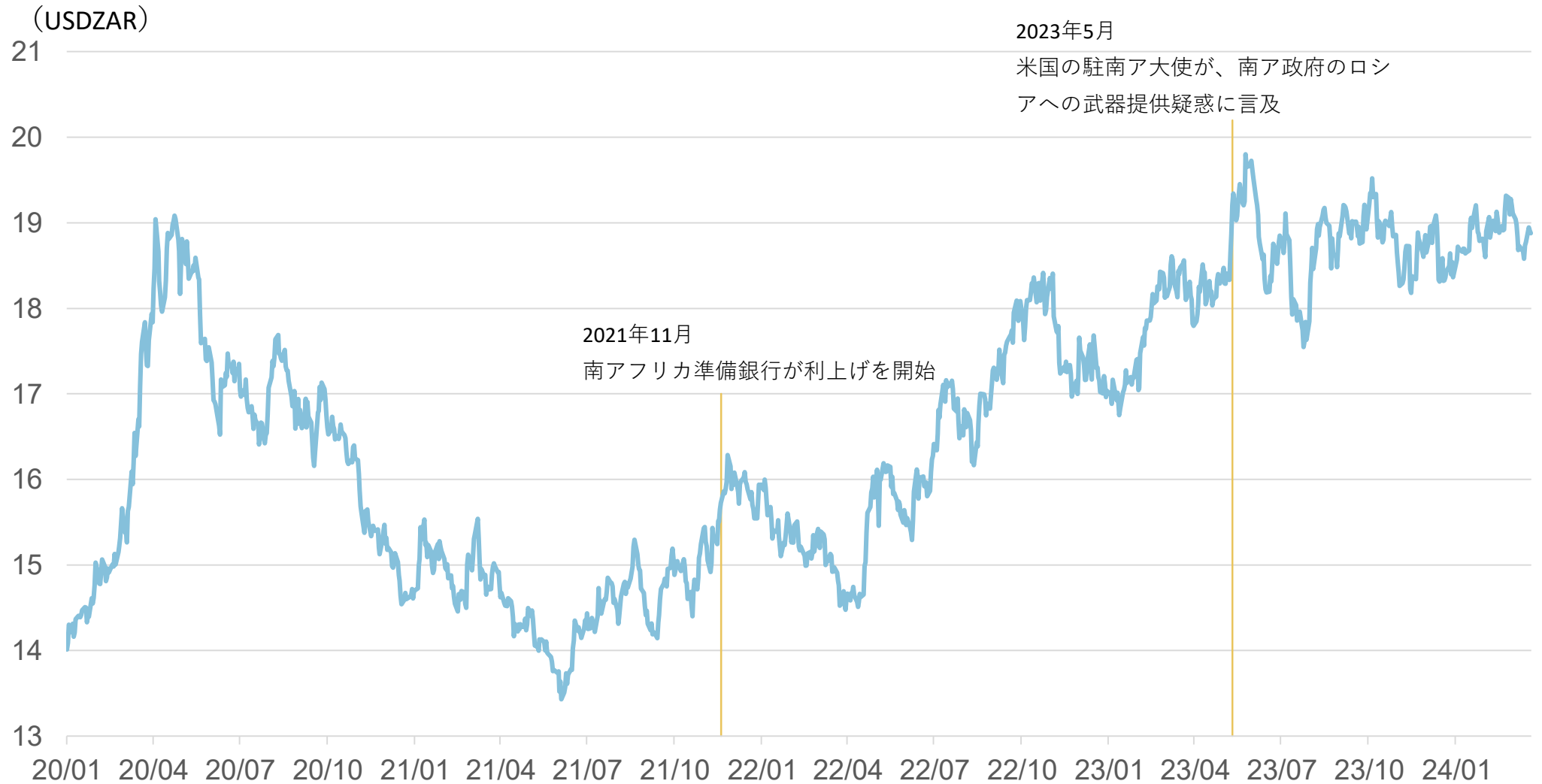
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年2月末時点）

	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。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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