南アフリカランド為替週報

2024年4月4日

来週は筆者都合で休刊します。
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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28日～4月3日)
USD/ZAR:　18.6454～19.1063
ZAR/JPY:　7.93～8.13 （参照値）

<向こう1週間の見通し>　(4月4日～4月17日)
USD/ZAR:　18.20～19.20
ZAR/JPY:　7.60～8.20

＜過去1週間の動向と展望・・・南アフリカ準備銀行のクガニャゴ総裁は、現在の前年比+3～6%のインフレ・ターゲットを引き下げる考えを示す＞

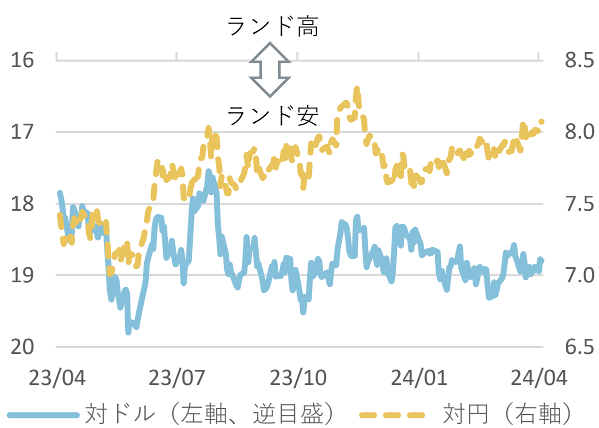
過去1週間の南ア・ランド相場は対ドル・対ユーロで上昇。特段、南ア自体に目立った材料は無かったものの、グローバルな株高・リスクオンの環境がランドのサポート要因になったものと見られる。

経済指標では、**2024年2月貿易収支**が発表され、結果は140億ランドの黒字と、1月の97億ランドの赤字から改善した。黒字幅は市場予想の90億ランド（の黒字）を上回った。輸出入ともに前年比伸びているが、特に輸送機器・部品（前年比+33%）が牽引した形となった。

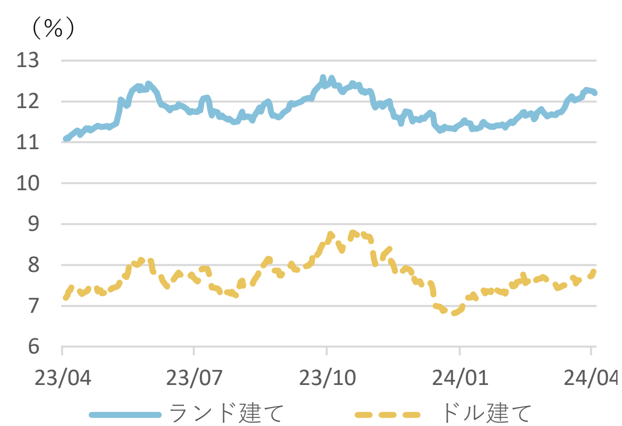
南アフリカ準備銀行（SARB）のクガニャゴ総裁は4月3日にロイターに掲載されたインタビューの中で、**現在の前年比+3～6%のインフレ・ターゲットを引き下げる考え**を示した。実現すれば、欧州（ECBのインフレターゲットは前年比+2%）をはじめ、南アの主要貿易相手国・地域のターゲットの水準に近づく。購買力平価の考え方に基づけば、インフレをより低い水準で安定させることができれば、長期的には通貨価値の安定にもつながる。クガニャゴ総裁は今年11月の任期満了から既に再任が決まっており、さらに5年の任期があり、時間をかけてインフレ抑制に取り組む姿勢だ。

今後2週間では、4月17日に発表される3月分CPIや2月分小売売上高が注目される。

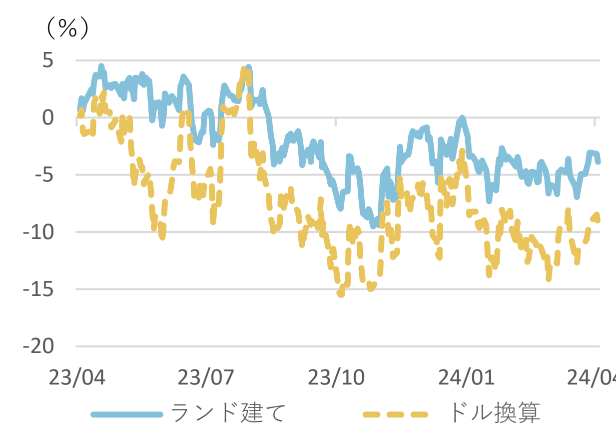
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

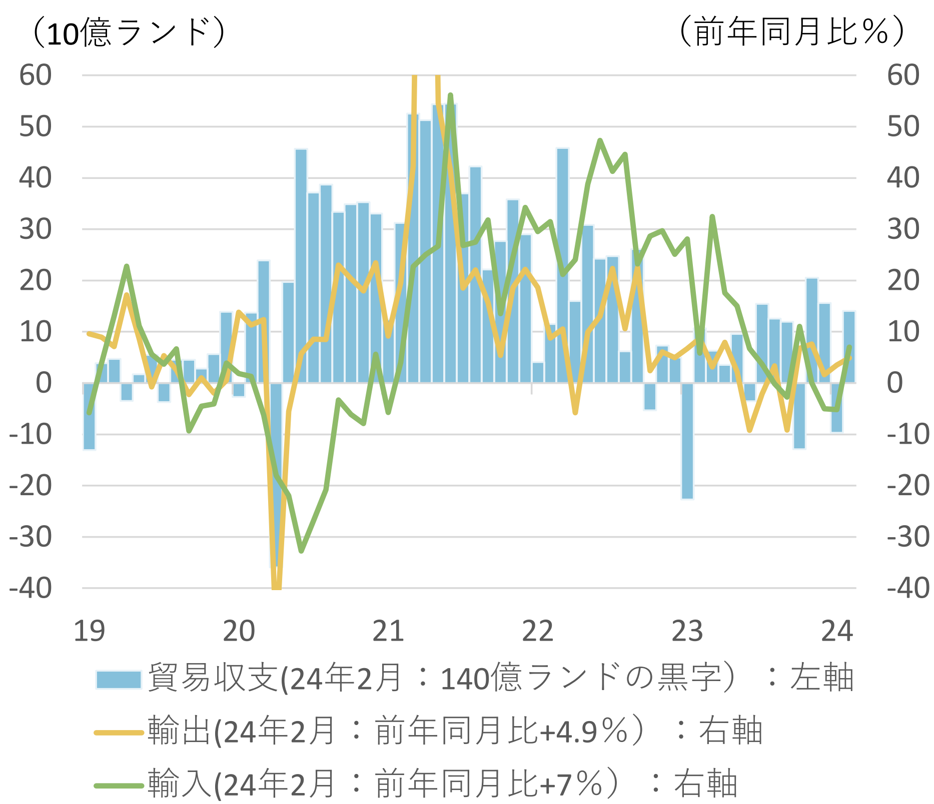


株価（南アフリカ トップ40指数 年間騰落率）



2024年2月の貿易収支は140億ランドの黒字と、1月の97億ランドの赤字から改善

南アフリカ　貿易収支、輸出入



（出所：南アフリカ歳入庁、ブルームバーグ、みずほ）

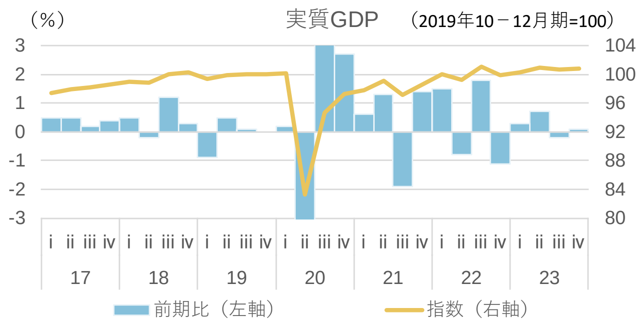
南アフリカ 輸出 内訳

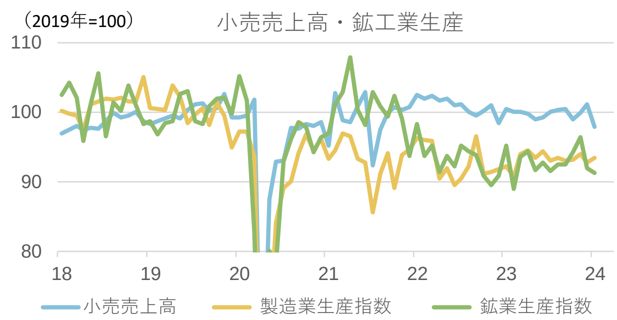
	金額（100万ランド）		前年比
	2023年2月	2024年2月	
輸出総額	154,295	161,854	+4.9%
【製品別】			
貴金属・宝石	27,019	23,915	▲11.5%
輸送機器・部品	17,273	22,980	+33%
鉱物資源	44,278	43,338	▲2.1%
化学製品	9,298	8,434	▲9.3%
機械・電子機器	11,226	12,058	+7.4%
【輸出相手地域】			
アフリカ	39,803	45,954	+15.5%
南北アメリカ	15,077	14,315	▲5.1%
アジア	51,745	48,038	▲7.2%
ヨーロッパ	37,940	43,987	+15.9%
オセアニア	1,255	1,677	+33.6%
その他	7,958	6,829	▲14.2%

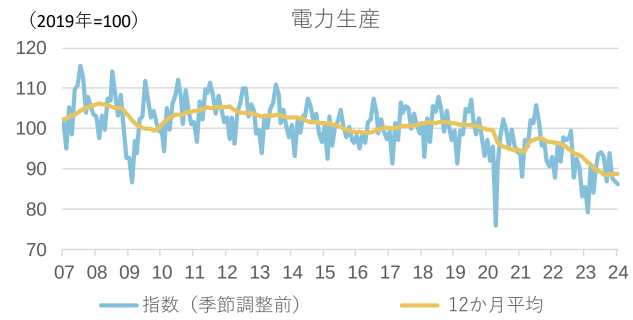
（出所：南アフリカ歳入庁、ブルームバーグ、みずほ）

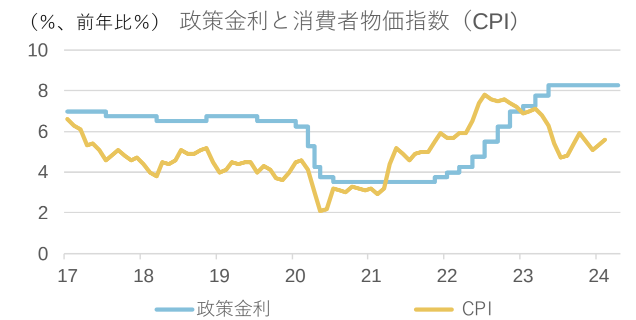
黒字幅は市場予想の90億ランド（の黒字）を上回った。輸出入ともに前年比伸びているが、特に輸送機器・部品（前年比+33％）が牽引した形に。

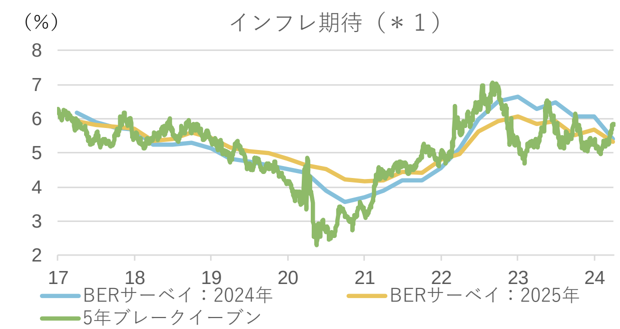
南アフリカ　主要経済指標

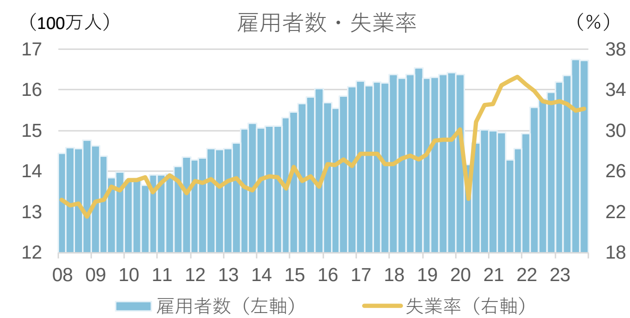


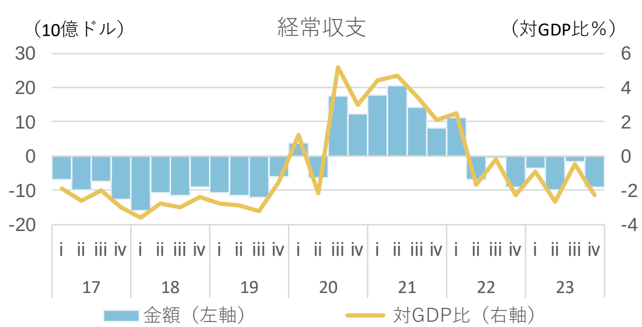


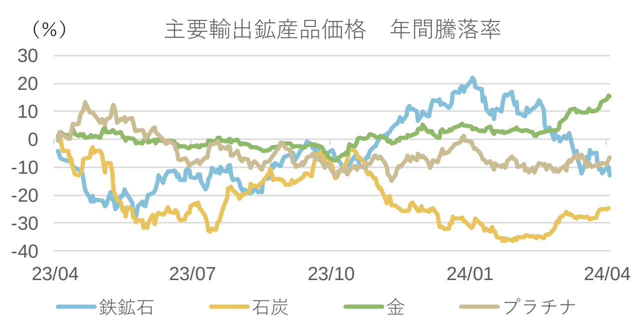


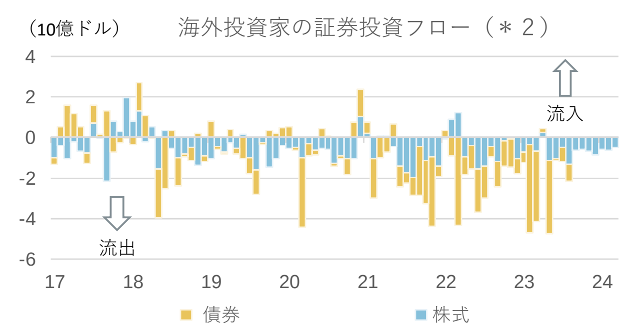












＊１：BERサーベイは南アフリカ経済調査局（Bureau for Economic Rearch）による四半期ごとの調査。経済アナリストや企業などが調査対象となっている。
　　　ブレークイーブンインフレ率は物価連動国債から算出される、市場が推測する期待インフレ率。
＊２：月次データ。ただし、2024年3月は1日から28日までの累計値。

（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　SARBのタカ派姿勢がサポート要因に

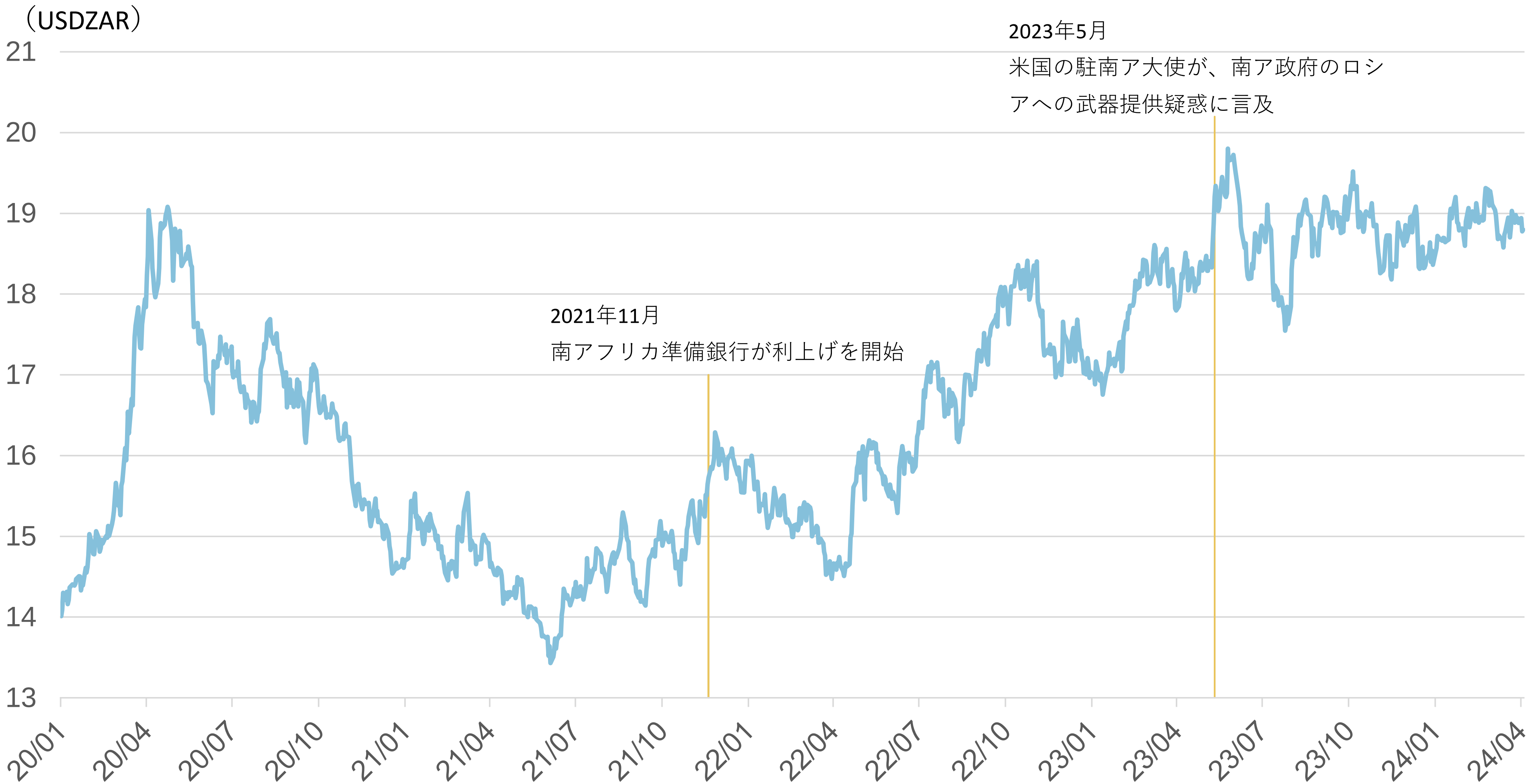
南アフリカランド（ZAR）　対ドル・対ユーロ・対円見通し（2024年3月末時点）

	Spot	2024 6月	9月	12月	3月	2025 6月
ドル／ランド	19.00	19.1	19.2	19.3	19.4	19.5
ユーロ／ランド	20.51	20.6	20.9	20.8	20.8	20.9
ランド／円	7.96	7.85	7.71	7.82	7.84	7.85
ドル／円	151	150	148	151	152	153

注：ドル円の見通しは「中期為替相場見通し」（2024年3月29日発行）より抜粋。

- 3月のZARは2月末の対ドル19.11から2月29日時点で19.0前後へと約1％上昇している。もっとも、3月初旬から中旬にかけてはリスク選好姿勢の強まりから対ドル18.5まで上昇する場面もあったが、その後は米長期金利の反発もありZAR安方向に押し戻される展開となっている。
- ZARは引き続き、外部環境の影響が大きい状況が継続しているが、国内では南アフリカ準備銀行（SARB）の3月会合や、2023年10-12月期の実質GDP成長率の発表が注目された。
- SARBは3月27日の金融政策決定会合で政策金利を8.25％で据え置いたが、市場予想通りの結果であり、ZARの反応は限定的となった。もっとも、クガニャゴ総裁の記者会見ではエルニーニョ現象に伴う食料品価格上昇のリスクが強調されたほか、声明文でも、CPIインフレ率が中銀のターゲット中央値に収束すると想定される時期が2024年1月会合時点の2025年7-9月期から、2025年10-12月期に後ずれとなるなど、タカ派的な印象の強いものだった。
- 南アフリカの景気の弱さや5月29日に同国で総選挙を控えることを考慮すれば、SARBは改めてその独立性の高さを発揮したと評価できよう。3月5日に発表された南アフリカの2023年10-12月期の実質GDP成長率は前期比+0.1％となり、2023年7-9月期の同▲0.2％から反発し、テクニカル・リセッション（2四半期連続のマイナス成長）は回避した。ただし、市場予想の同+0.2％は下回った。産業別内訳を見ると、「鉱業」や「運輸・倉庫」がプラスに寄与したことで辛うじてプラス成長を確保した形となっている。鉱業部門の持ち直しは、電力不足の悪影響が和らいでいる可能性を示唆しているが、現時点でこの問題が解決に向かっているとは見込み難い。
- SARBのタカ派姿勢は、先行きもZAR相場にとってサポート要因として挙げられる。もっとも、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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