

# 南アフリカランド為替月報

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みずほ銀行欧州資金部  
シニア為替ストラテジスト  
中島將行  
[masayuki.nakajima@mizuhoemea.com](mailto:masayuki.nakajima@mizuhoemea.com)

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**MIZUHO**

# 南ア・ランド中期見通し 米関税を巡る混乱の中、最安値を更新

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年4月30時点）

	Spot	2025 6月	9月	12月	2026 3月	6月
ドル／ランド	18.63	18.4	18.2	18.6	18.8	19.0
ユーロ／ランド	21.16	20.8	20.4	20.3	20.3	20.9
ランド／円	7.68	7.77	7.91	7.85	7.71	7.63
ドル／円	143	143	144	146	145	145

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年4月30日発行）より抜粋。

- 4月のZARは4月2日の米「相互関税」発表後のグローバルな金融市場の混乱の中、4月9日に対ドルの史上最安値を更新した。その後、トランプ米大統領が相互関税の90日間の一時停止を発表したことで持ち直している。
- 相互関税における南アフリカに対する関税率は30％と、他のアフリカ諸国やアジアを除く新興国と比較すれば高水準であり、輸出への悪影響が懸念された面は一部にあると見られる。しかし、それ以上に、南アフリカランドは新興国通貨の中では比較的流動性が高く、金利水準も高水準のため、金利差に着目した「キャリートレード」の対象となりやすい。グローバル市場の混乱の中で、そうしたポジションが巻き戻された面が大きいと見られる。
- 南ア国内固有のリスク要因として、財政政策を巡る連立与党内での対立が挙げられる。4月2日には歳入計画や支出制限などを盛り込んだ財政枠組みが下院で賛成多数で承認されたが、与党第二党の民主同盟（DA）はVAT引き上げへの不満から財政枠組みに対して反対票を投じ、下院委員会による財政枠組みの承認に関して適切な手続きがとられていないとして、予算案に関して法的訴訟を起こす事態に陥っている。裁判所は4月27日に、VATの引き上げ停止を命じており、5月1日からの実施は見送られることとなった。政府はこの決定を受け、新たな予算案を5月21日に発表するとしている。
- ZARは引き続き、グローバルな金融市場の動向に左右される部分が多い。4月2日の相互関税発表後、米国からの資金引き上げの可能性が意識され、世界的なドル安圧力が意識される状況下では、ZARも少なくとも対ドルでは底堅く推移する可能性が高い。もっとも、国内の政治情勢の混乱など、ファンダメンタルズは決して良くない点には留意する必要があるだろう。

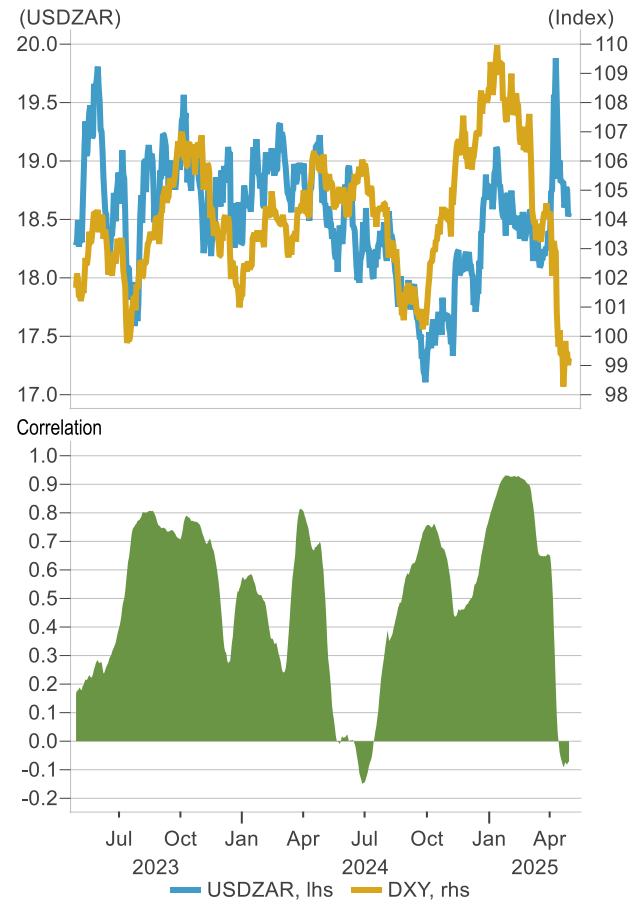
# 南アフリカランド 対ドルレート推移



MACROBOND

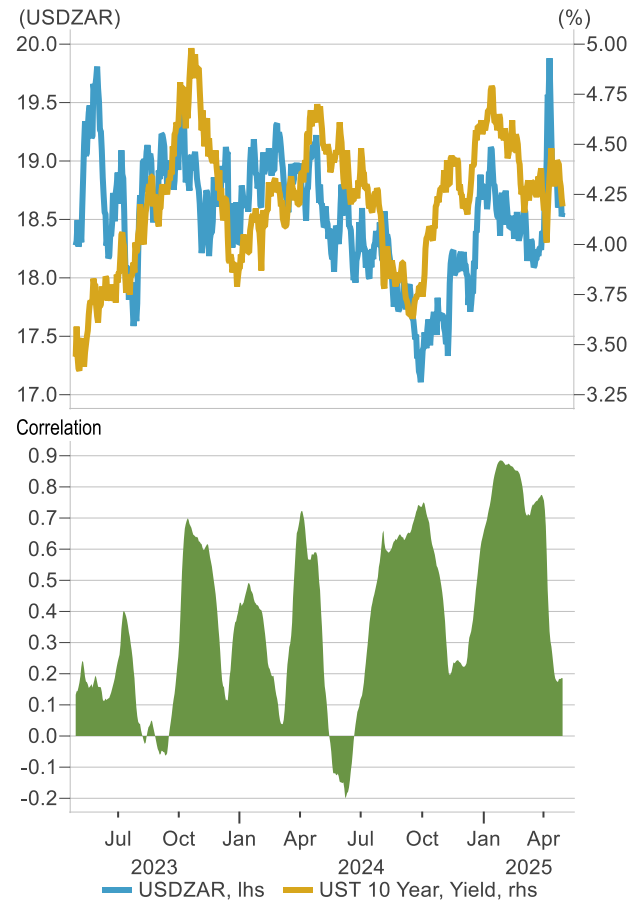
# 相関分析・・・引き続き米金利など外部環境に左右される展開が継続

## ドル指数（DXY）との相関



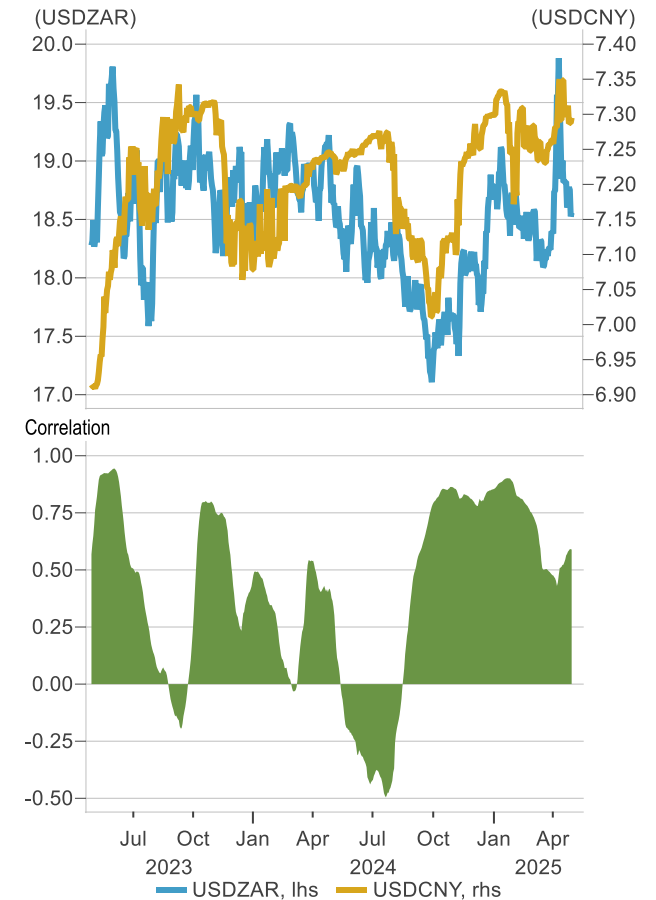
(Source: Macrobond, Mizuho)

## 米10年国債利回りとの相関



(Source: Macrobond, Mizuho)

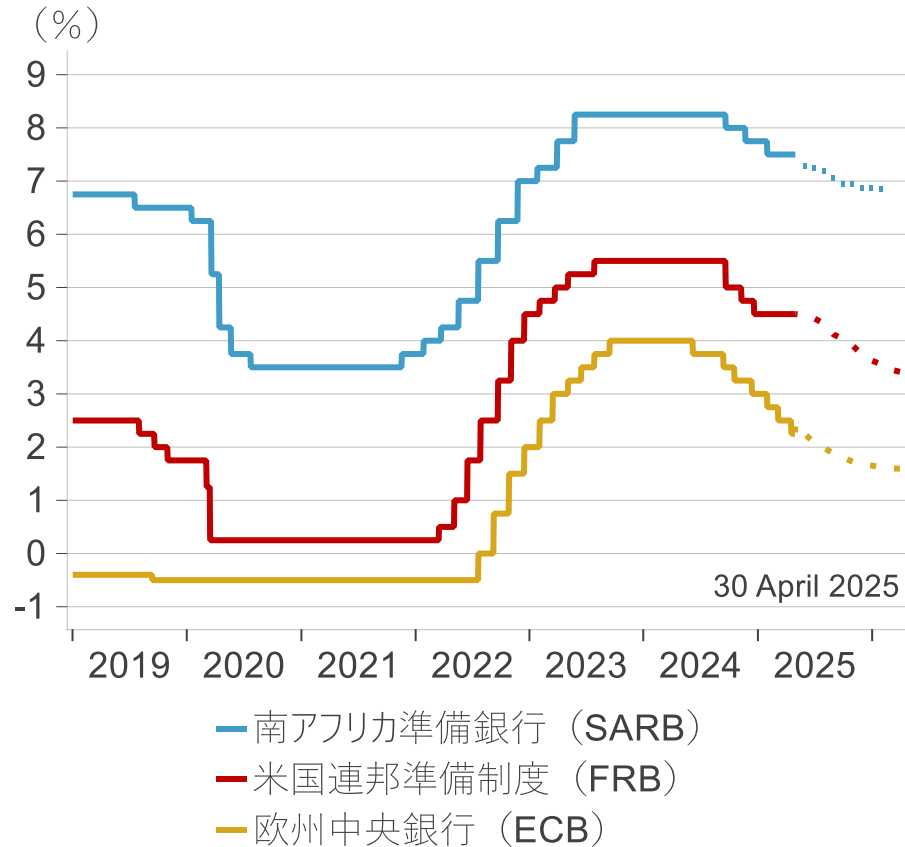
## 中国人民元（CNY）との相関



(Source: Macrobond, Mizuho)

# 金融政策・・・高水準の主要通貨との金利差が引き続きランドのサポート要因に

各国中央銀行の政策金利の実績と織り込み



注：点線は市場の織り込み。  
(出所：マクロボンド、みずほ)

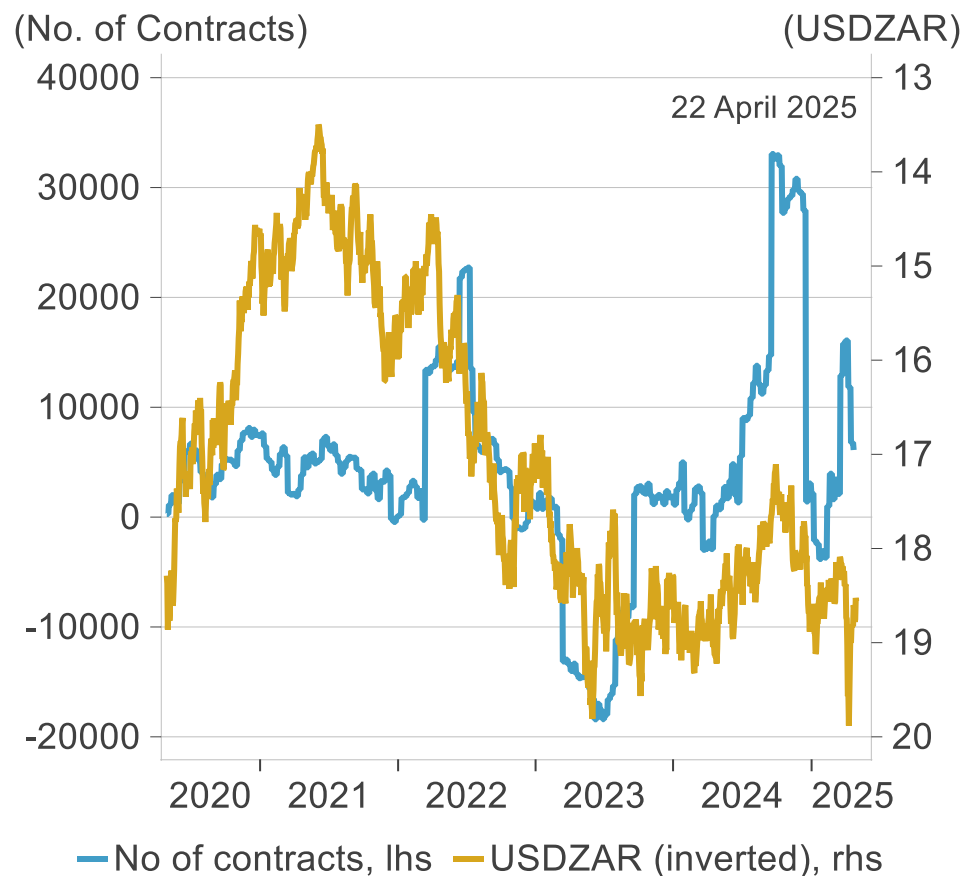
南アフリカ準備銀行 政策金利の実績と1年後の織り込み



注：12か月後スタート期間3か月のフォワードレートをを用いて織り込みを計算している。  
(出所：ブルームバーグ、マクロボンド、みずほ)

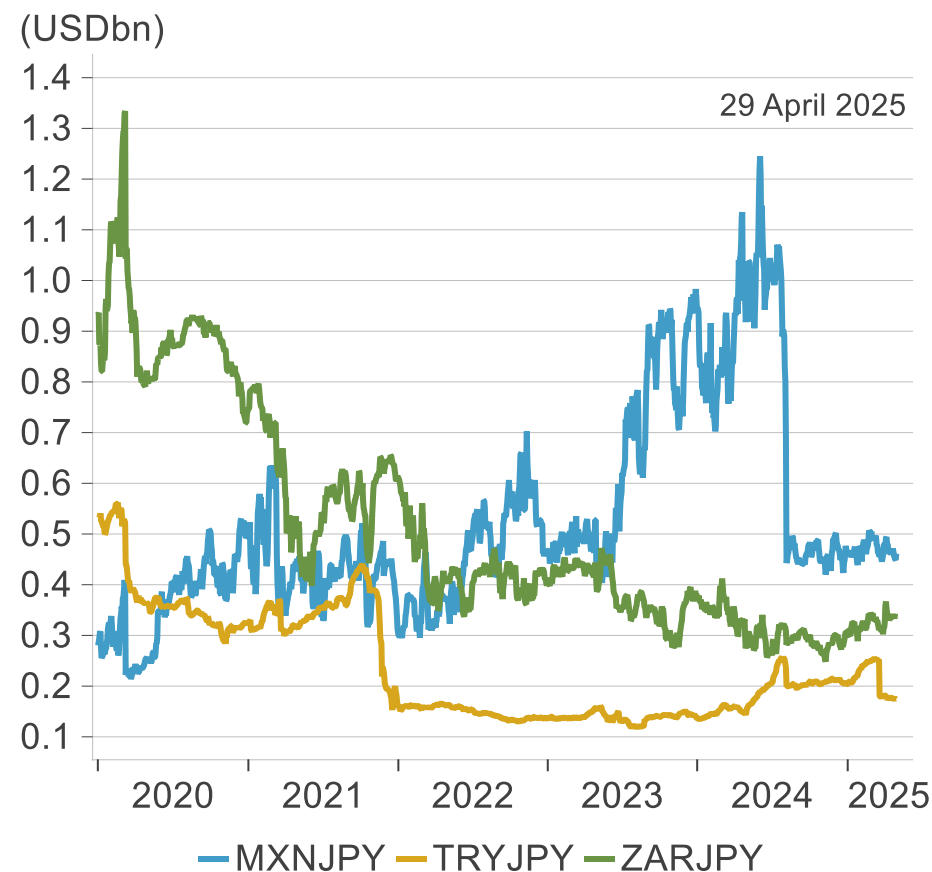
# 南アフリカランド ポジション動向

## CFTC 非商業ポジション



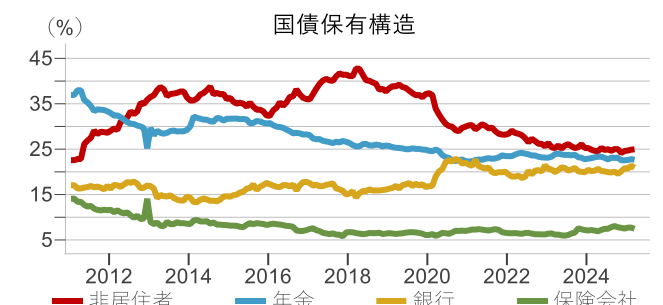
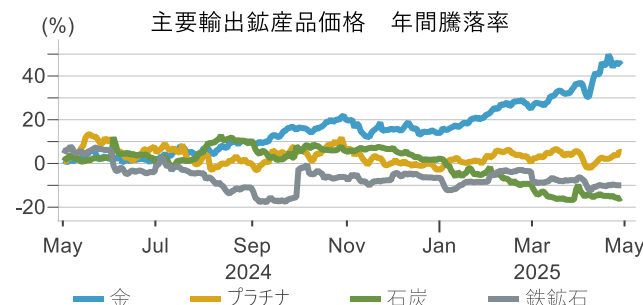
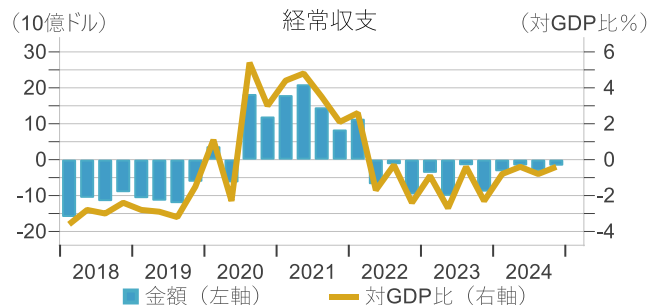
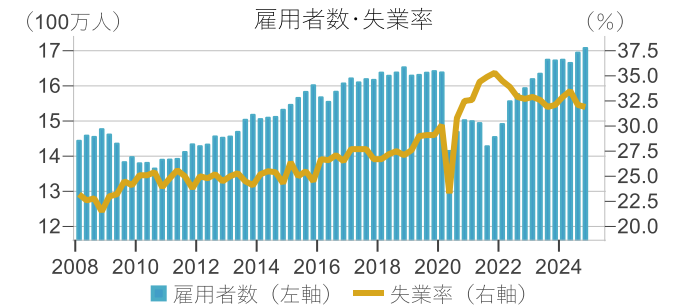
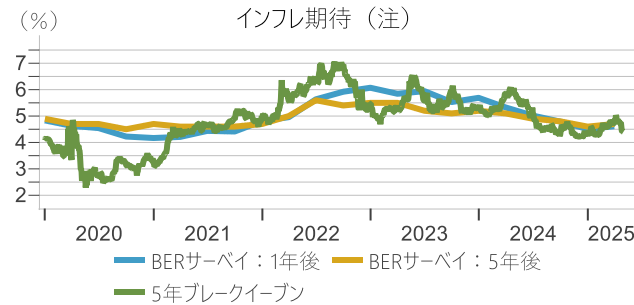
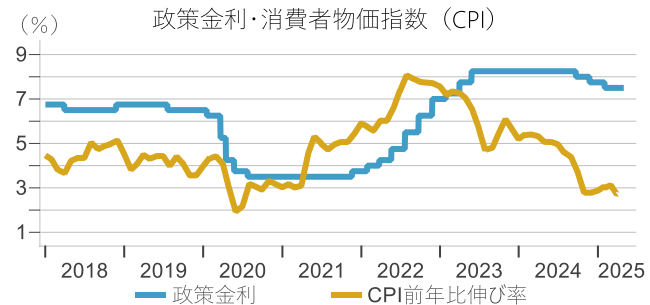
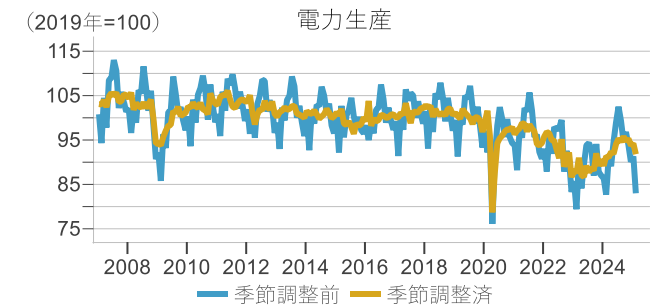
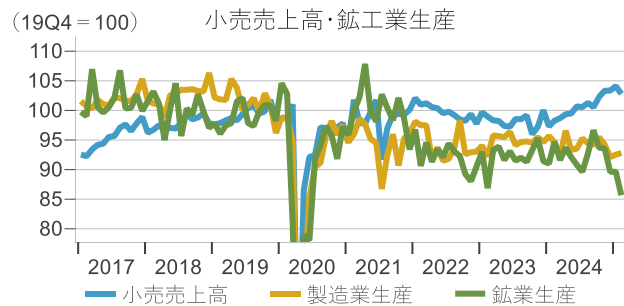
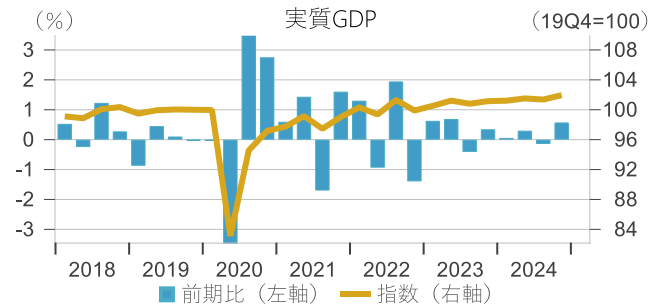
(Source: CME, Macrobond, Mizuho)

## 日本の取引所証拠金取引（くりっく365）買い持ち残高



(Source: Tokyo Financial Exchange (TFX), Macrobond, Mizuho)

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（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）

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