

南アフリカランド為替月報

2025年7月

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Private and confidential

MIZUHO

南ア・ランド中期見通し 追加利下げが焦点に

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年6月30時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／ランド	17.75	17.6	17.4	17.6	17.8	18.0
ユーロ／ランド	20.66	20.6	20.5	20.9	21.2	21.2
ランド／円	8.19	8.24	8.39	8.18	8.15	8.11
ドル／円	145	145	146	144	145	146

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年6月30日発行）より抜粋。

- 6月のZARは、6月13日以降、中東情勢の緊迫化を受け、安全資産への逃避が強まり、対ドルで下落する展開が見られた。しかし、その後にイランとイスラエルの間で停戦が発表されたことで市場の不安心理が和らぎ、徐々に安定を取り戻している。
- 経済指標では、6月3日に発表された2025年1～3月期の実質GDP成長率が前期比でわずかに0.1%のプラスとなり、2024年末の0.6%からさらに減速した。市場ではマイナス成長が予想されていたため、結果はややポジティブに受け止められたが、実質的には停滞を示す内容である。鉱業と製造業が大きな足かせとなり、それぞれGDP成長率を0.2ポイント押し下げた。製造業も石油化学、食品、自動車分野で不振が続き、米国の通商政策の不透明感や国内需要の弱さが影響している。一方で、農業は15.8%の大幅な成長を記録し、GDP全体を0.4ポイント押し上げるなど、唯一の明るい材料となった。前年の天候不順や動物疫病からの回復が背景にあるだろう。サービス部門では、貿易、金融、運輸がわずかに成長したが、インフレの鈍化や利下げの効果にもかかわらず、力強さには欠ける。
- 7月に向けては、米国による相互関税の引き上げ猶予期限（7月9日）と、SARBの追加利下げの可能性が注目される。南アフリカ準備銀行（SARB）は5月に政策金利を7.25%へ引き下げ、インフレ見通しを3.0%へと下方修正した。さらに、SARBは2025年のGDP成長率見通しを1.2%へと引き下げており、年初の1.8%、3月時点の1.7%からの連続的な下方修正となっている。2025年1-3月期の実質GDP成長率の低迷は、こうしたSARBの見方を裏付けるものになったと言える。SARBが追加利下げを行う可能性は引き続き高いと見られる。
- 中東情勢が再び悪化するリスクには警戒が必要なが、米国経済の減速やFRBの利下げの可能性が意識されるなかで、為替市場ではドル安傾向が鮮明となりつつあり、ZARは対ドルで緩やかな増価基調を辿ると見込まれる。SARBが追加利下げを実施したとしても同中銀のインフレ警戒姿勢を考慮すれば、大幅利下げに踏み切る可能性は低い。金融緩和をきっかけにZARが大幅に売られる展開は想定しにくい。

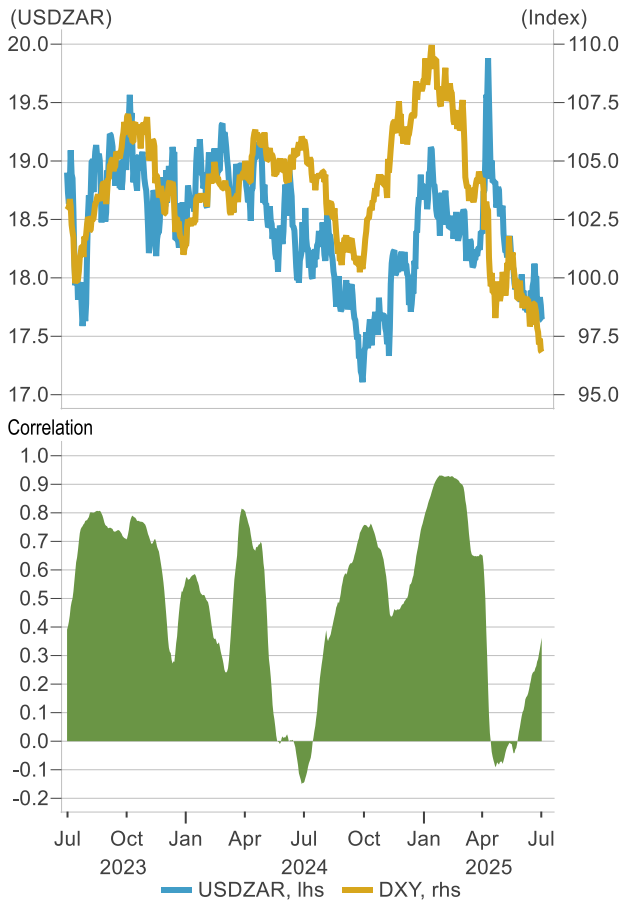
南アフリカランド 対ドルレート推移



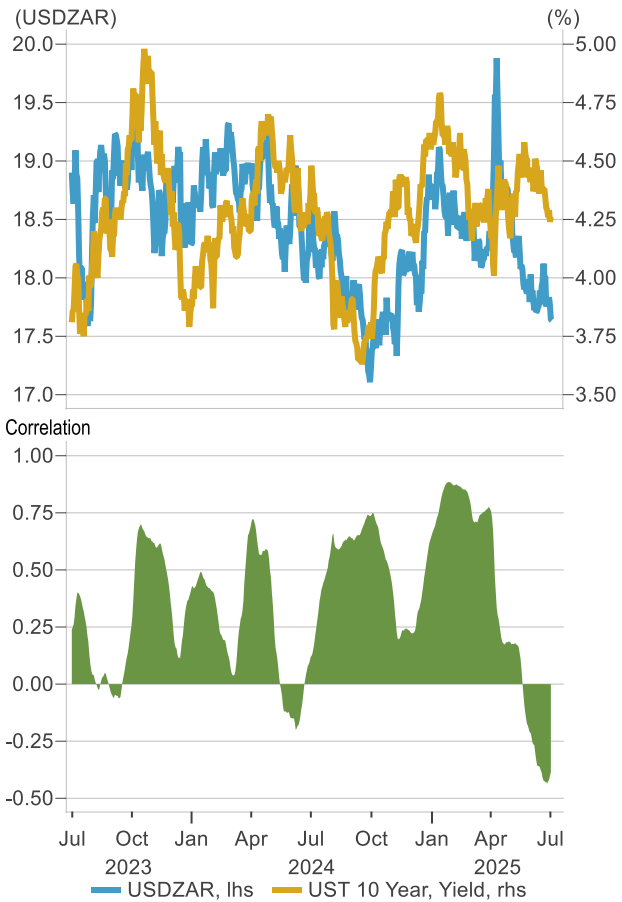
MACROBOND

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

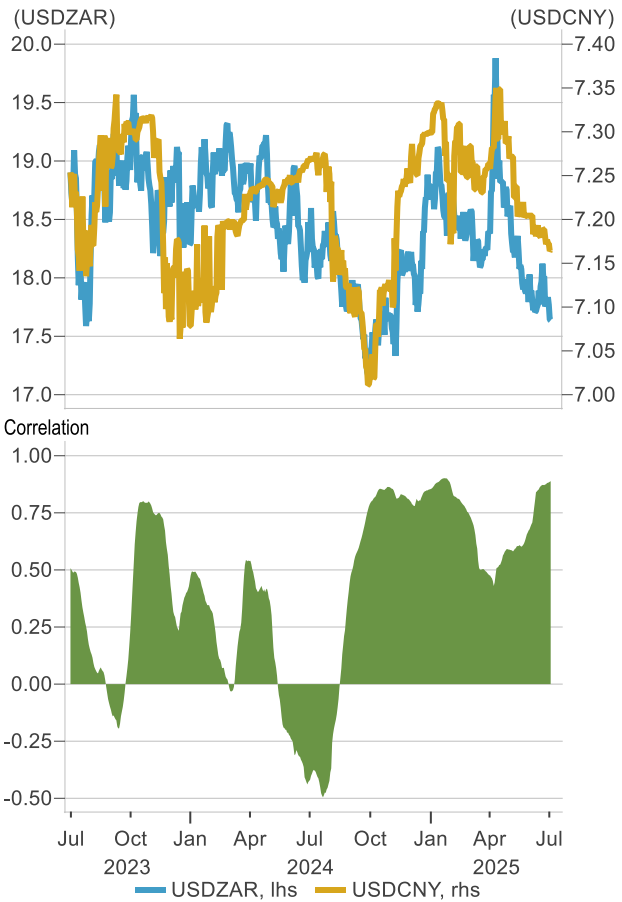
ドル指数（DXY）との相関



米10年国債利回りとの相関

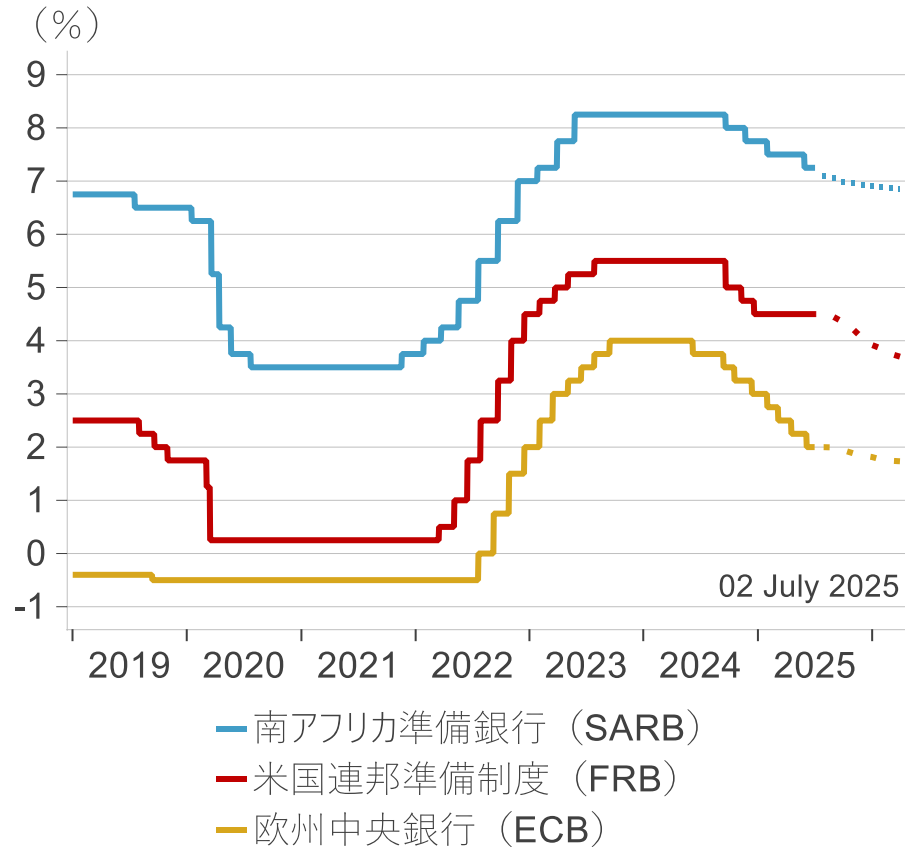


中国人民元（CNY）との相関



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)

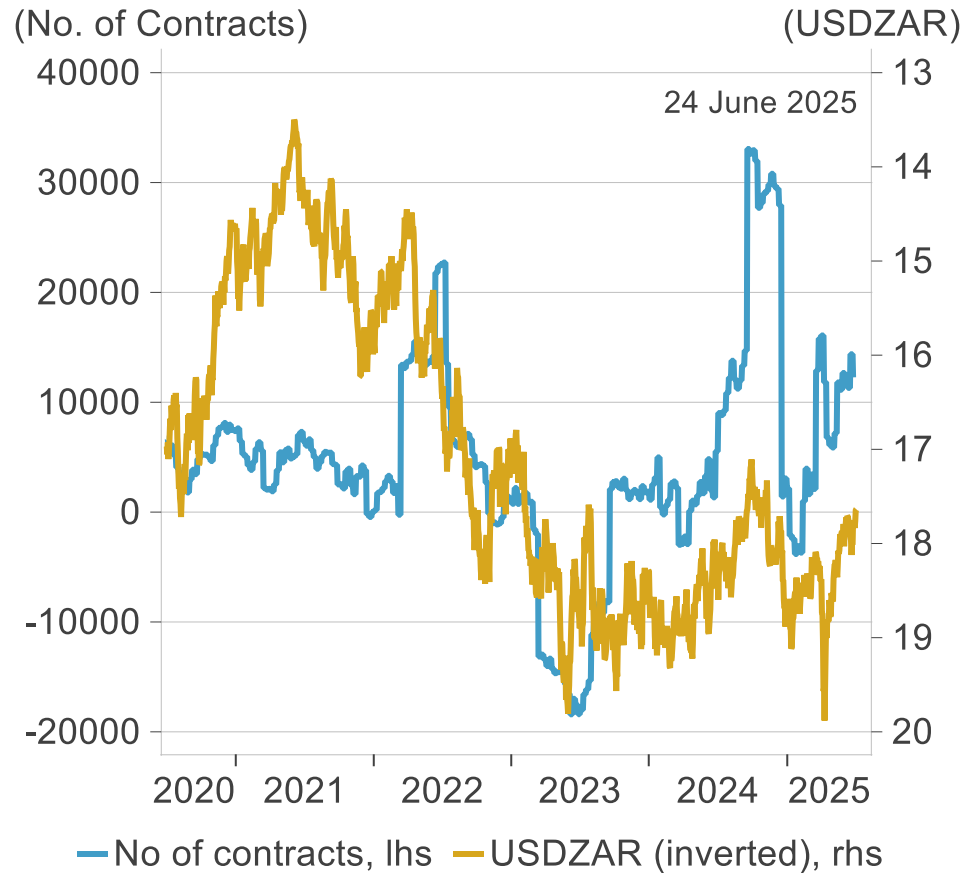
南アフリカ準備銀行 政策金利の実績と1年後の織り込み



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)

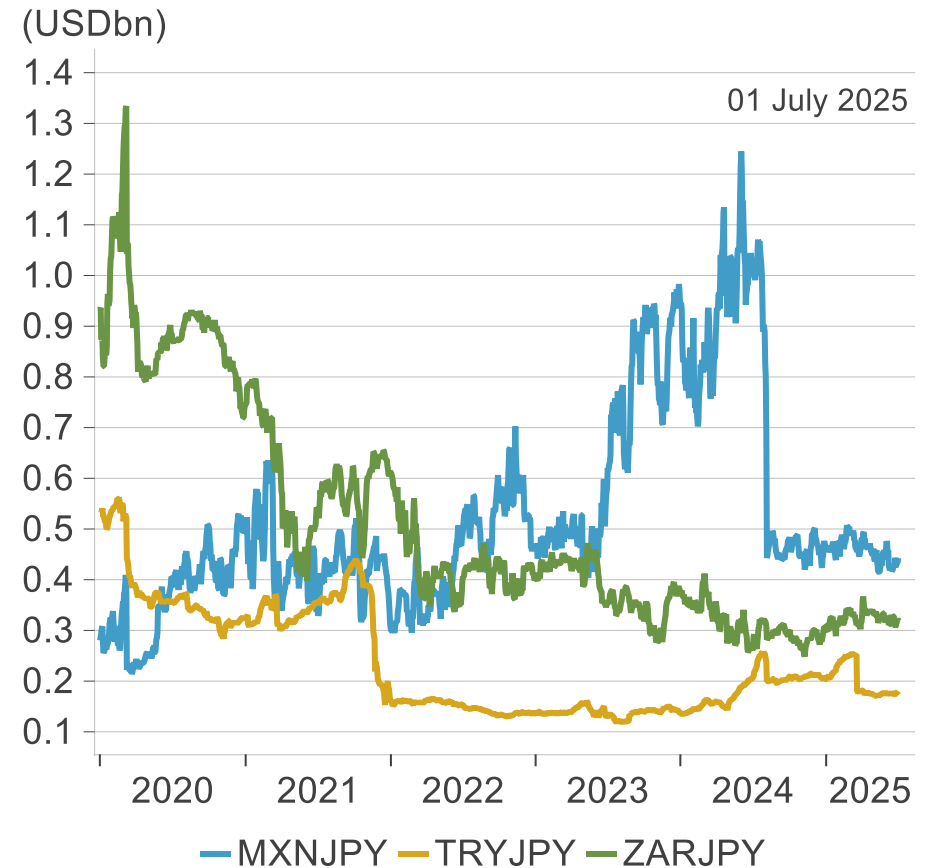
南アフリカランド ポジション動向

CFTC 非商業ポジション



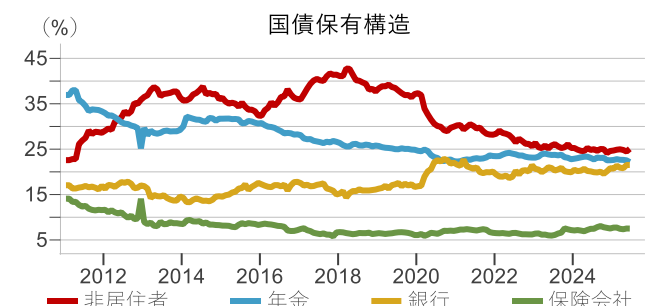
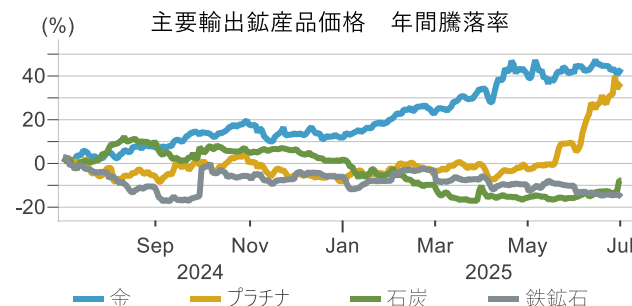
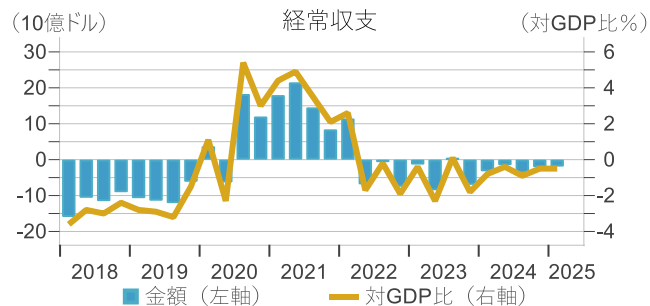
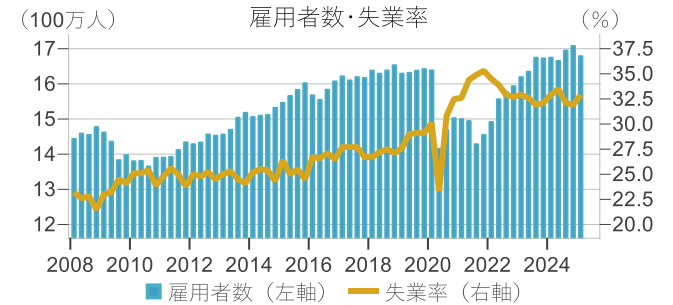
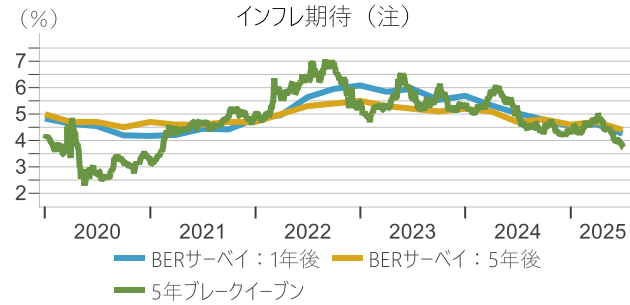
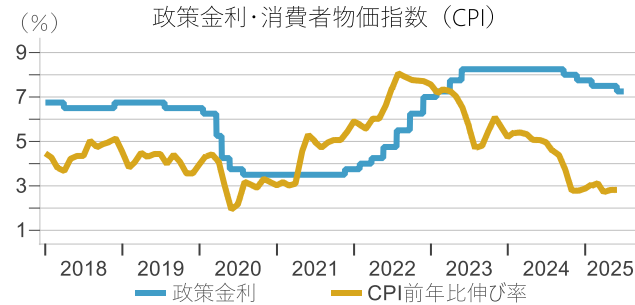
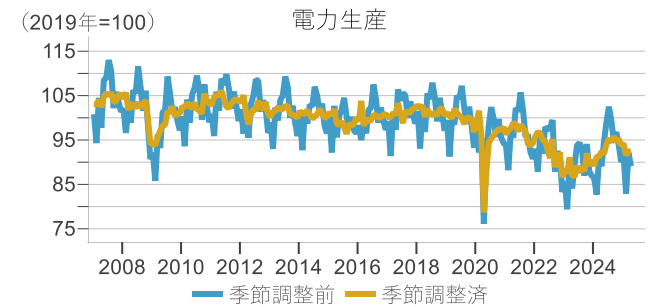
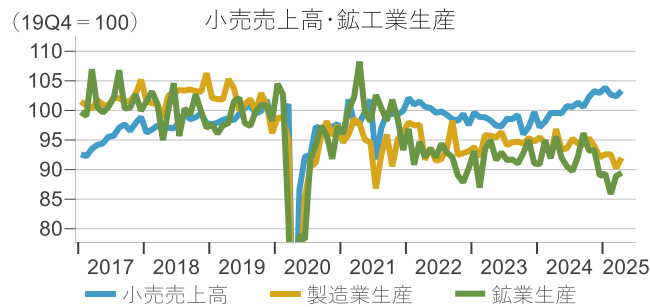
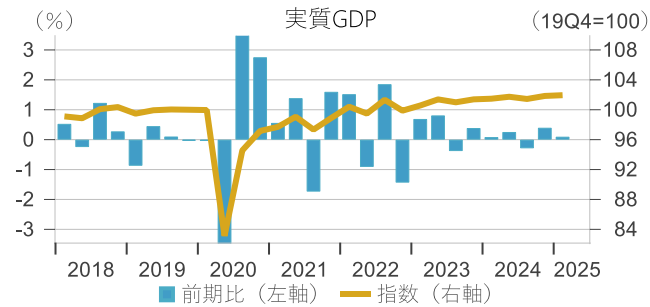
(Source: CME, Macrobond, Mizuho)

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)

南アフリカ 主要経済指標



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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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