

南アフリカランド為替月報

2025年8月

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Private and confidential

MIZUHO

南ア・ランド中期見通し 国内の政治対立が改善へ

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年8月1日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／ランド	17.88	17.6	17.4	17.6	17.8	18.0
ユーロ／ランド	20.79	20.2	20.2	20.6	21.0	21.4
ランド／円	8.29	8.47	8.62	8.52	8.48	8.44
ドル／円	148	149	150	150	151	152

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。

- 7月のZARは対ドルで底堅い展開となった。7月3日には1ドル＝17.518ランドと、2025年の高値を記録し、年初来でドルに対して約6.6%の下落（＝ランド高）となった。その後はややZAR安方向に押し戻されたが、下旬には再び年初来高値をうかがう展開となった。対円でもZARは堅調に推移している。日本では日銀の緩和的スタンスが継続、政治情勢の不安定化懸念も重なり、円は主要通貨に対して軟調となっている。これに加えてZAR高が重なり、ZAR/JPYは上昇基調を維持している。
- ZARの堅調さは、南ア国内の政治情勢が好転に向かうという期待も一部、影響している。南アフリカのラマポーザ大統領は7月13日にムチュヌ警察相を休暇扱いとし、21日にンカバネ高等教育相を罷免した。連立政権に参加している第二党の民主同盟（DA）はラマポーザ氏にムチュヌ警察相の汚職、ンカバネ高等教育相の不正行為などの疑惑に対応することを求めてきたが、ラマポーザ氏はDAの要求を受け入れた。政権与党のアフリカ民族会議（ANC）とDAの対立は、南ア金融市場の不安定化要因となってきたが、一連のANCの譲歩で、そうしたリスクは低減したと見られる。
- 一方で、米国が8月1日から南ア製品に30%の関税を課す方針を示したことは、ランドの上値を抑える要因となっている。ラマポーザ大統領は反論しているが、交渉は難航しており、米国との関係悪化がランドのリスク要因として意識されている。
- 7月31日には、南アフリカ準備銀行（SARB）は政策金利を25bp引き下げ7.00%とした。インフレが落ち着いている一方で、米国の関税や世界的な不確実性を踏まえ、慎重な金融政策が継続する方針には変わりがなかった。中東情勢の悪化や、米トランプ政権の関税政策に伴う金融市場の混乱リスクには一定の注意が必要ながら、先進国との高水準の金利差により、ZARは対ドル・対円ともに緩やかな増価基調を維持するとみている。

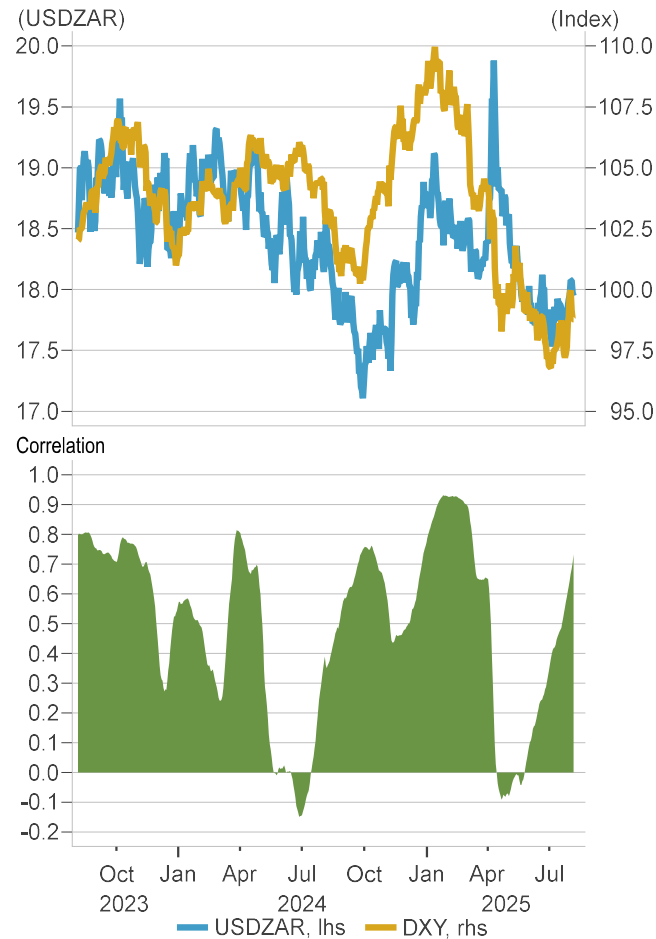
南アフリカランド 対ドルレート推移



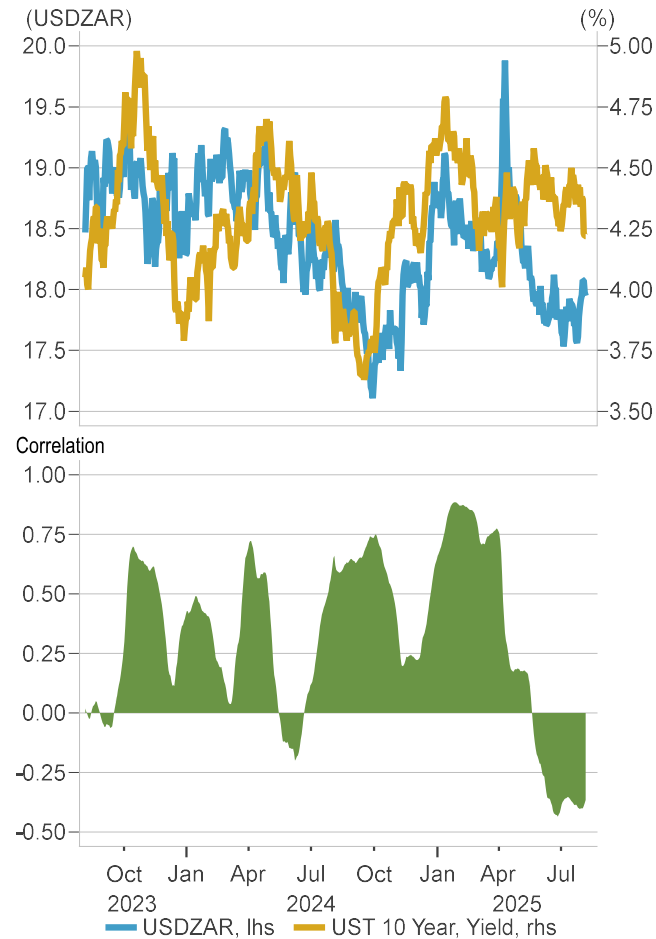
MACROBOND

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

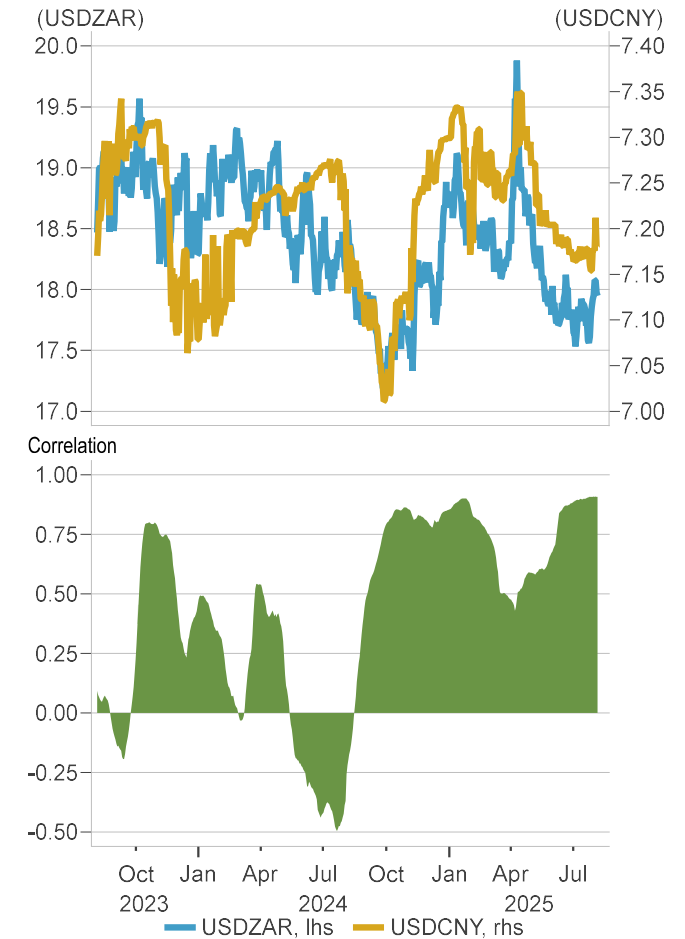
ドル指数（DXY）との相関



米10年国債利回りとの相関

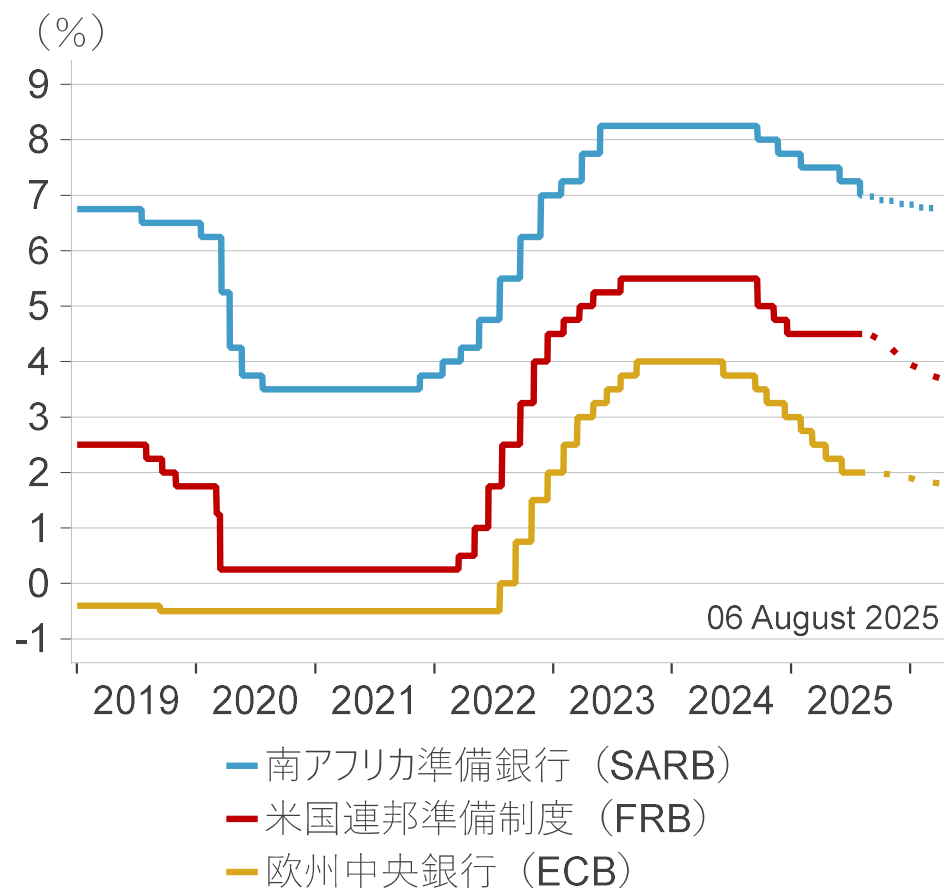


中国人民元（CNY）との相関



南アフリカ 金融政策、米国・ユーロ圏との金利差

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)

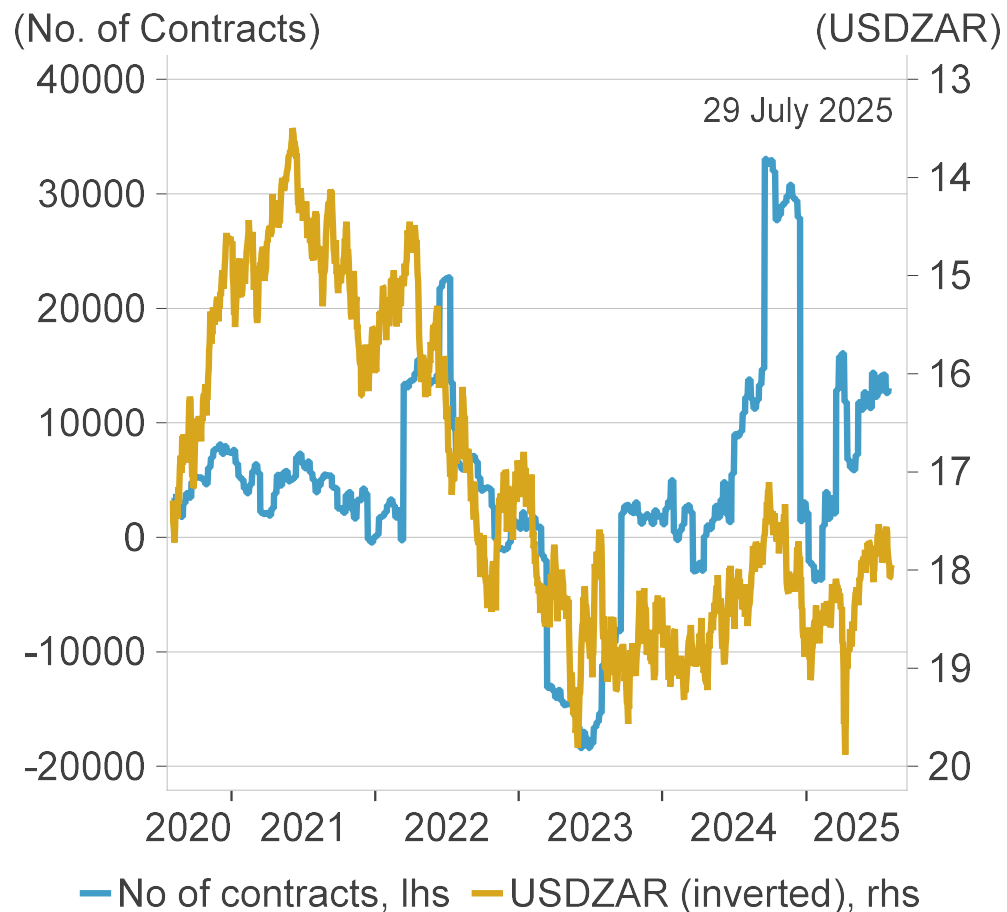
南アフリカ準備銀行 政策金利の実績と1年後の織り込み



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)

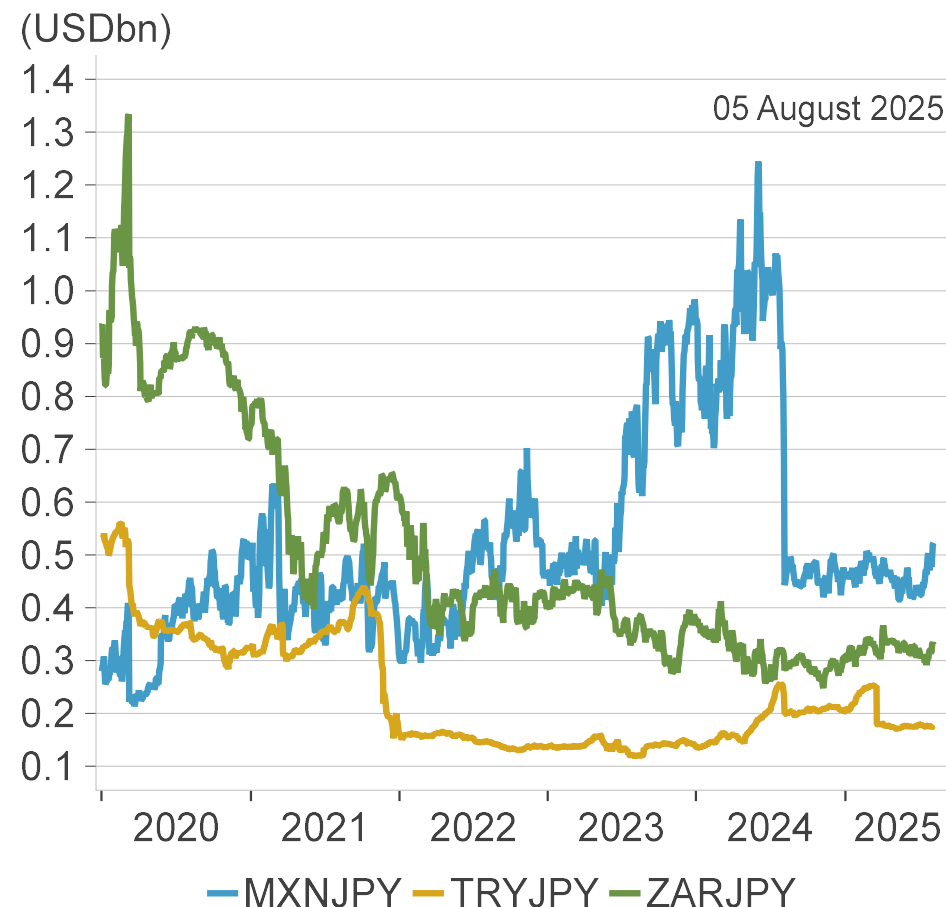
南アフリカランド ポジション動向

CFTC 非商業ポジション



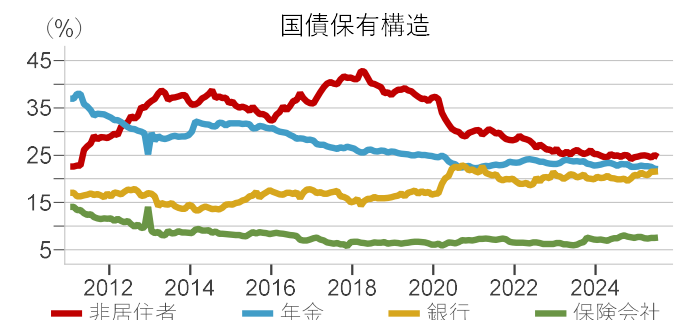
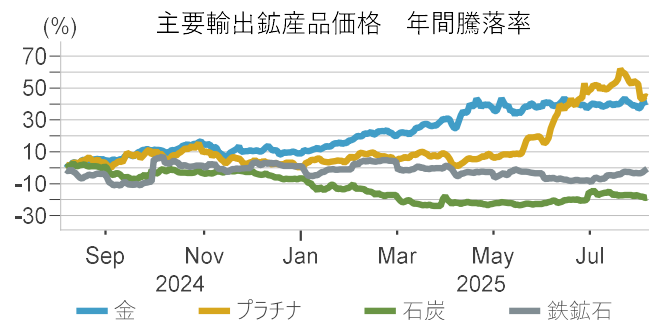
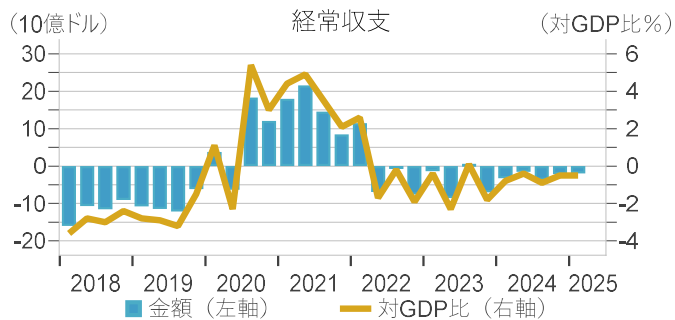
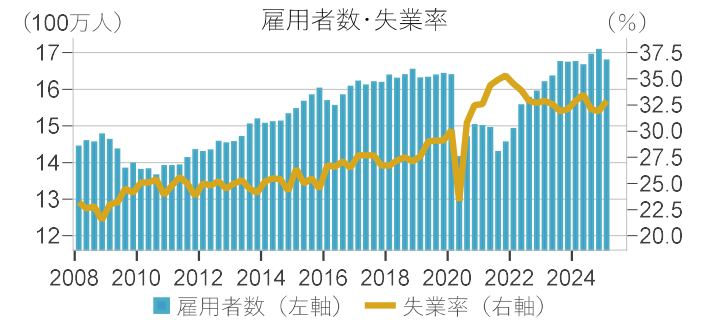
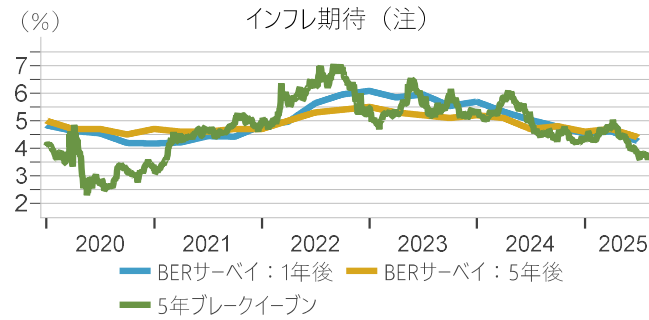
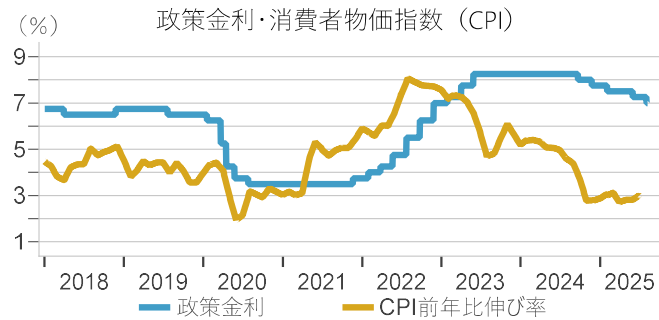
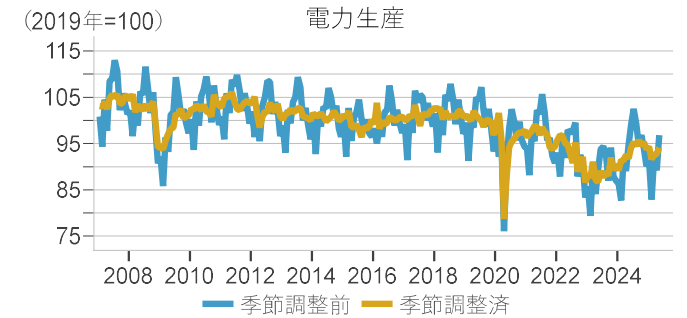
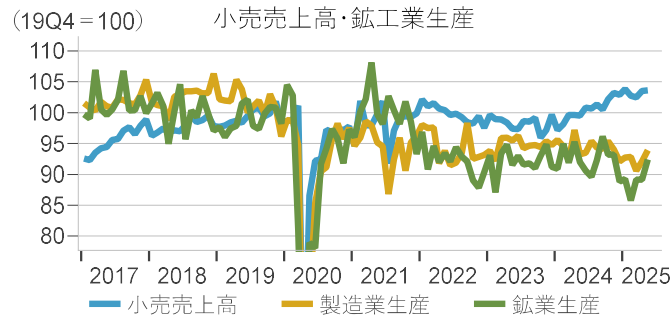
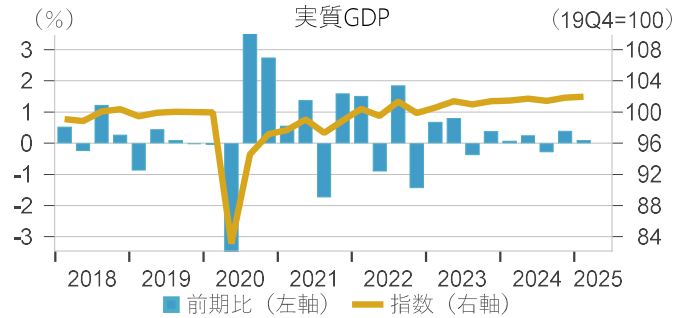
(Source: CME, Macrobond, Mizuho)

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、ヨハネスブルグ証券取引所、マクロボンド、みずほ）

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