

南アフリカランド為替月報

2025年9月

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Private and confidential

MIZUHO

南ア・ランド中期見通し 米利下げ期待が追い風に

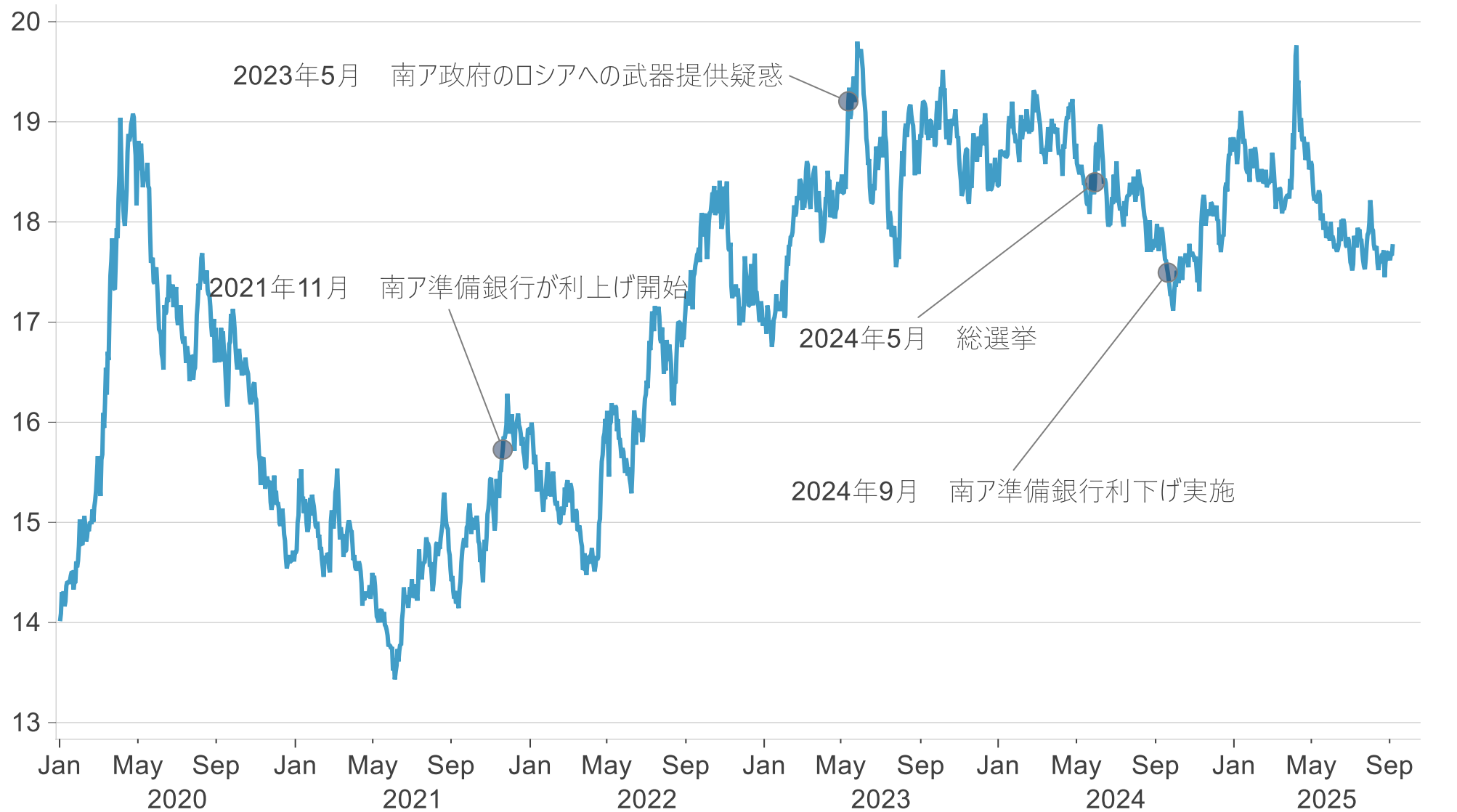
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年8月29日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／ランド	17.66	17.6	17.4	17.6	17.8	18.0
ユーロ／ランド	20.63	20.4	20.5	20.8	20.6	20.7
ランド／円	8.32	8.35	8.39	8.24	8.26	8.28
ドル／円	147	147	146	145	147	149

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年8月29日発行）より抜粋。

- ZARは8月に米ドルに対して3.2%反発した。特に8月22日には、ランドが2024年11月以来の高値をつける場面もあった。この反発は、米雇用統計の下振れやジャクソンホール会議でのFRB議長発言により、9月の利下げ観測が強まり、ドルが下落方向に推移したことが影響している。これに対して、ZARは高金利通貨としてリスク選好の流れに乗り、強い動きとなった。
- 一方、国内要因では、南アフリカ準備銀行（SARB）が7月末の会合で利下げ（7.25%→7.0%）とともに、インフレ目標引き下げの計画を発表したことが焦点となっている。これまでSARBはインフレ目標レンジ（3～6%）の中央値である4.5%を基準として政策を運営してきたが、クガニャゴ総裁は、インフレ予測のアンカーを3%へと引き下げる方針を示した。これは、インフレ期待の安定化と金利の長期的な低下を目指す戦略の一環とされている。インフレを抑え込むためには、高金利政策を継続する必要性が高まることから、理論的にはZAR高要因となる。
- これに対し、ゴドンワナ財務相はこの動きを「一方的」と批判し、10月の中期予算方針声明での正式な目標変更は否定。SARBはインフレ抑制による長期的な経済利益を主張するが、財務省は4.5%を前提に財政計画を立てており、両者の乖離が予算の誤算を招く可能性がある。とりわけ、上述の通り、インフレ目標引き下げは基本的には高金利政策の継続を意味することから、成長が抑制され歳入が減少しかねないという見方から財務省は反発を強めているものとみられる。政府と中銀の見解不一致は、政策に対する市場の信認の低下につながりかねない。
- もう一つ気にしなければならないのは、米国の関税政策の動向だ。8月8日から、米国は南アフリカを含む複数の貿易相手国に対して一律30%の輸入関税を発動した。南ア政府は「不当かつ非合理的」と強く反発している。関税は主に自動車、金属製品、加工品などの高付加価値輸出品に影響し、鉱物資源（プラチナ、チタンなど）など一部品目は除外されている。
- ZARは米利下げ期待という外部環境の追い風に支えられ、底堅い展開が想定される。とはいえ、国内外の政治・外交要因が波乱要因となりうる点は意識する必要があるだろう。

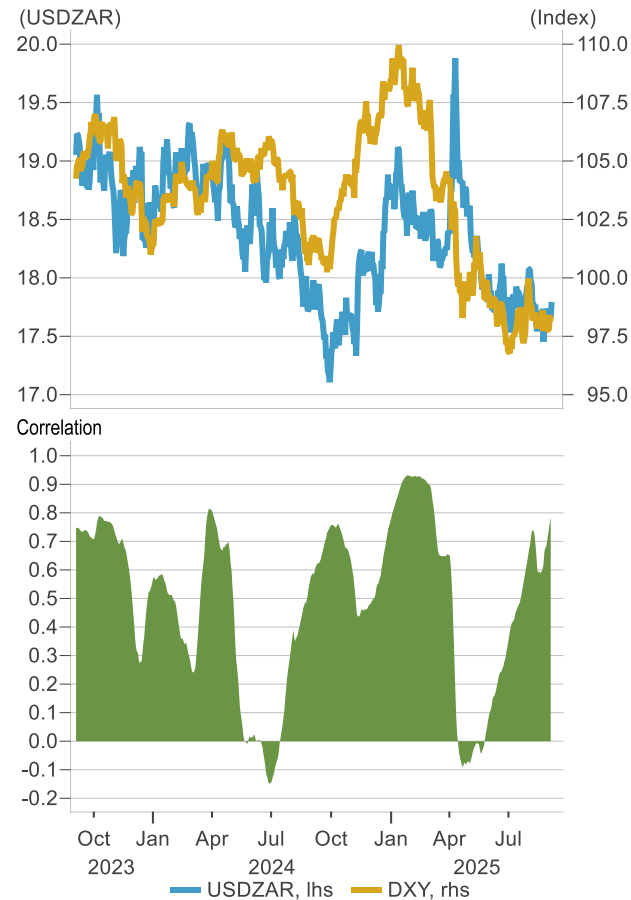
南アフリカランド 対ドルレート推移



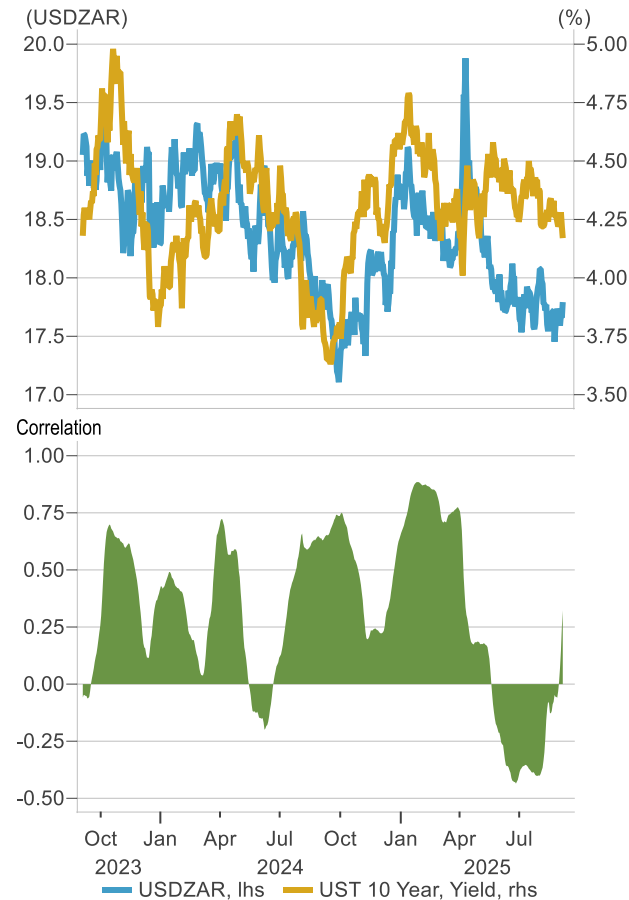
MACROBOND

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

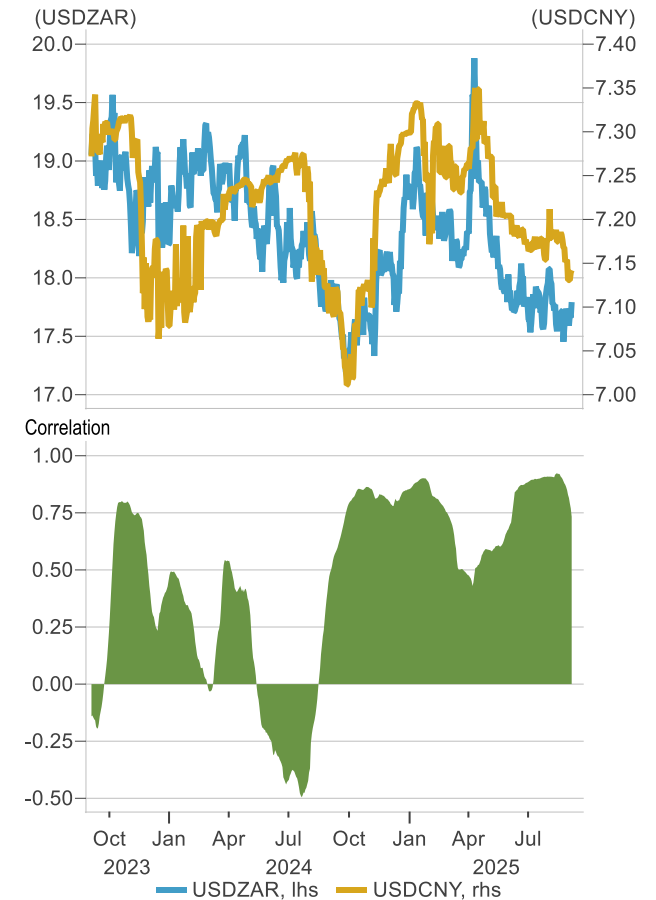
ドル指数（DXY）との相関



米10年国債利回りとの相関

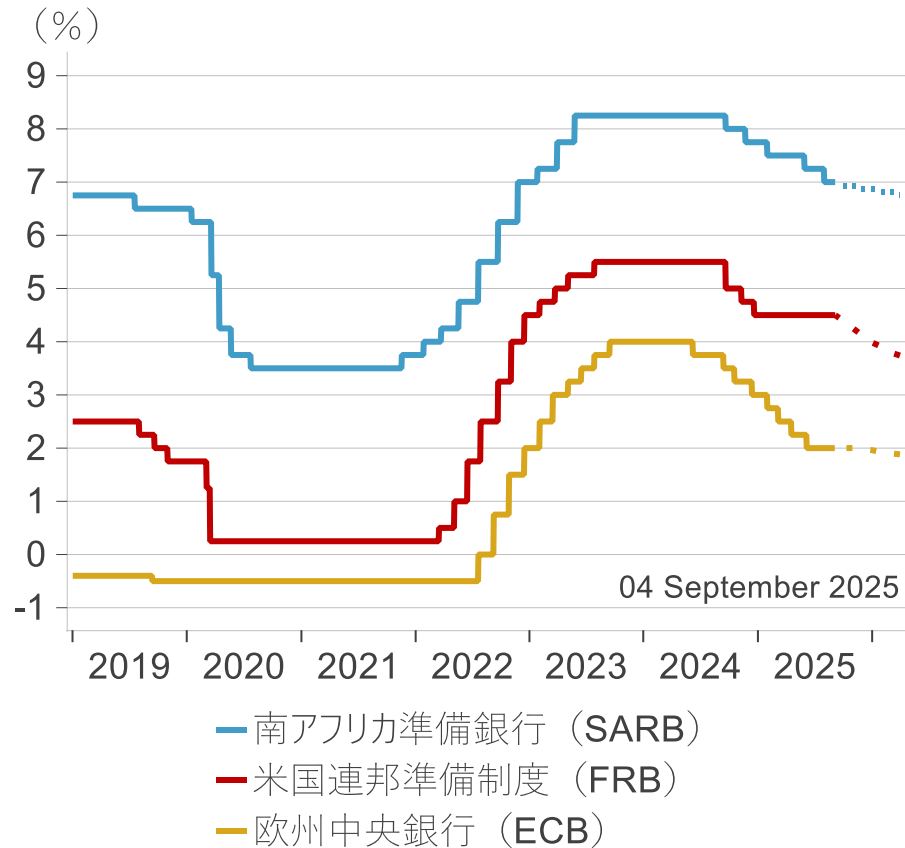


中国人民元（CNY）との相関



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)

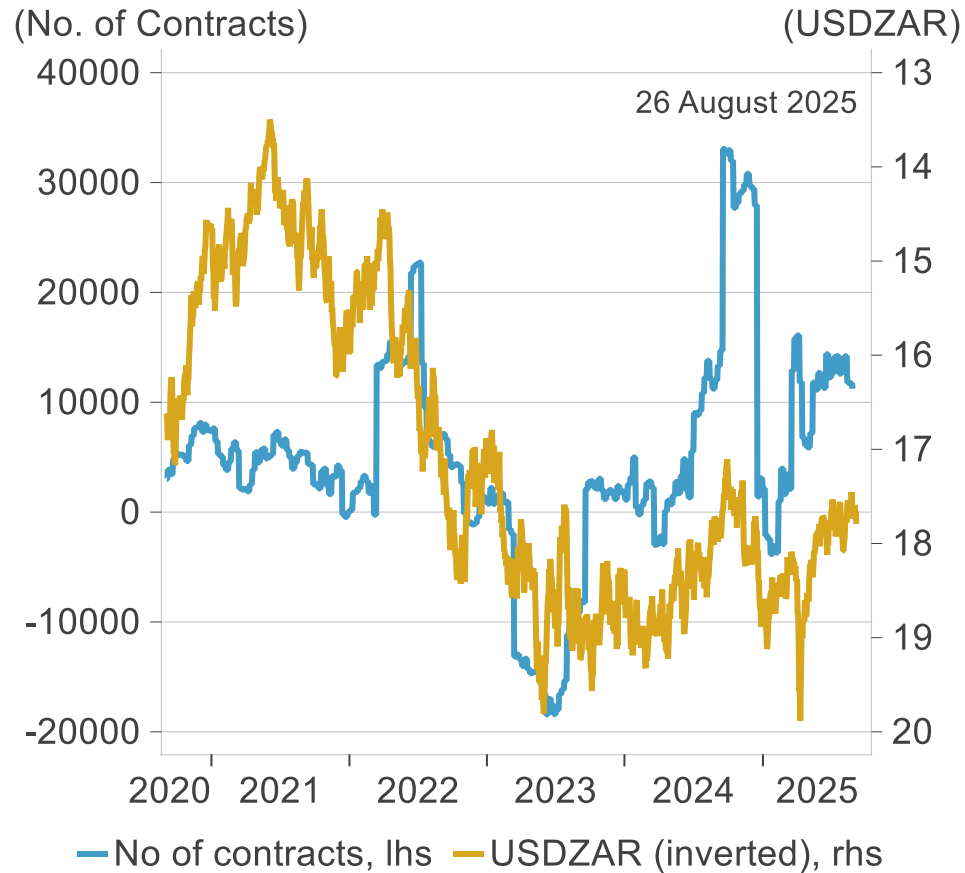
南アフリカ準備銀行 政策金利の実績と1年後の織り込み



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)

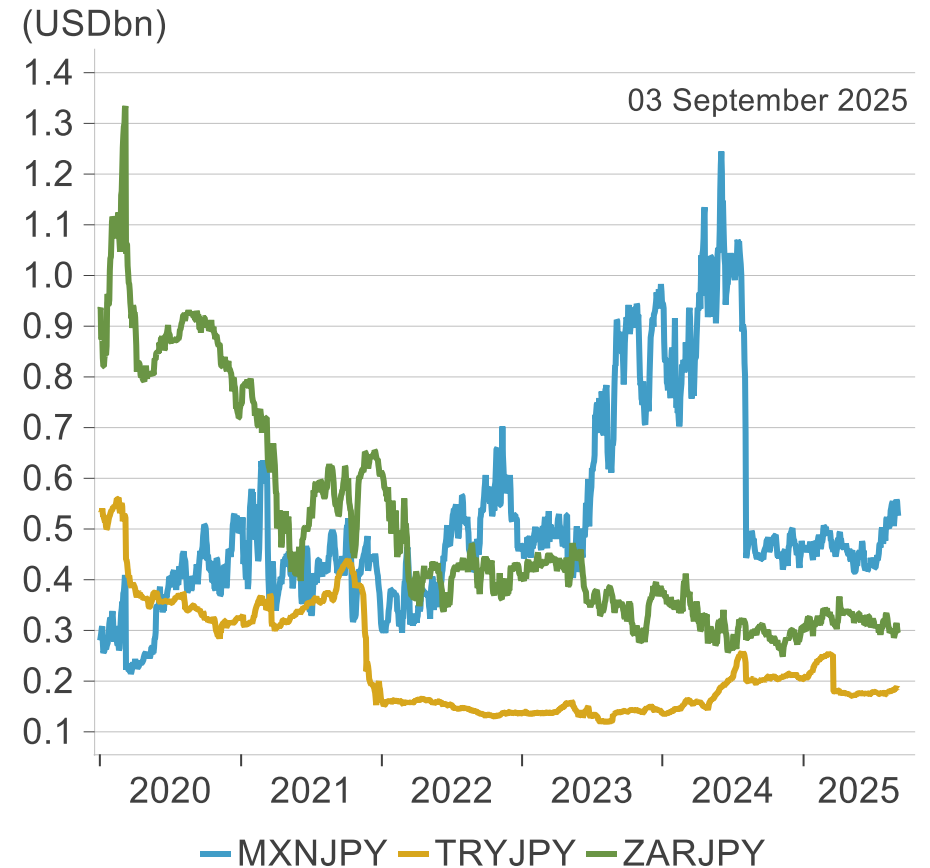
南アフリカランド ポジション動向

CFTC 非商業ポジション



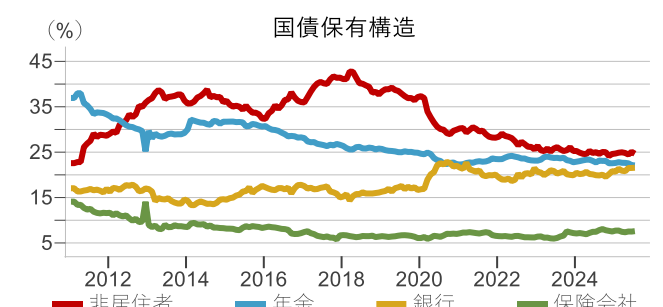
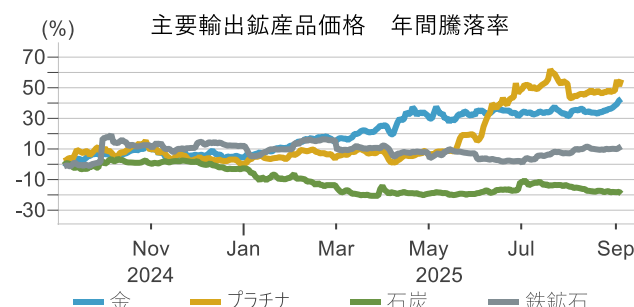
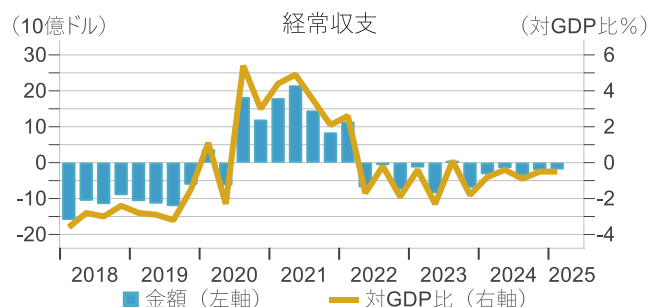
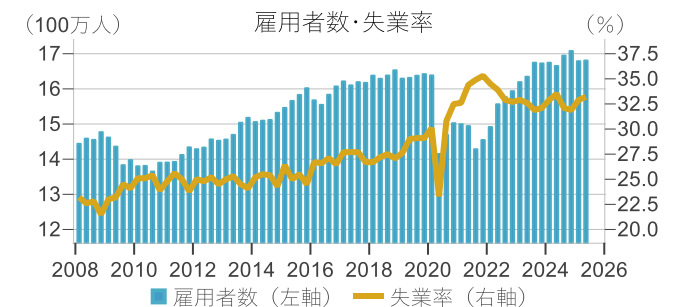
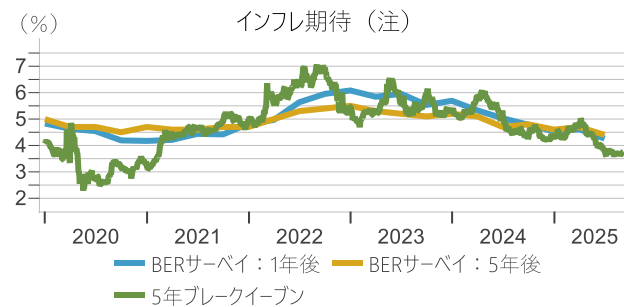
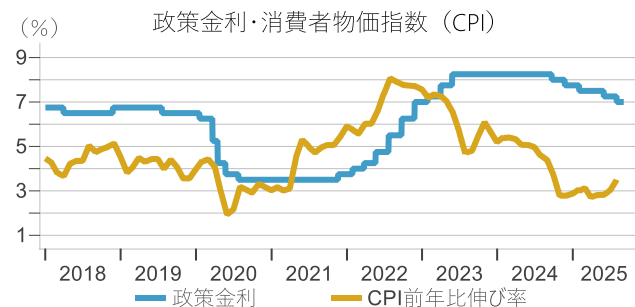
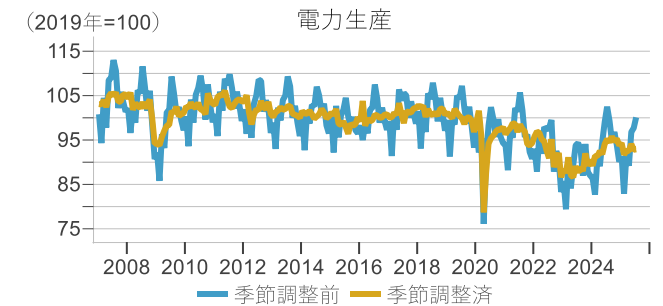
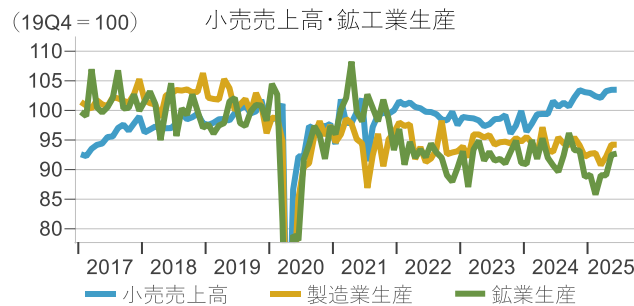
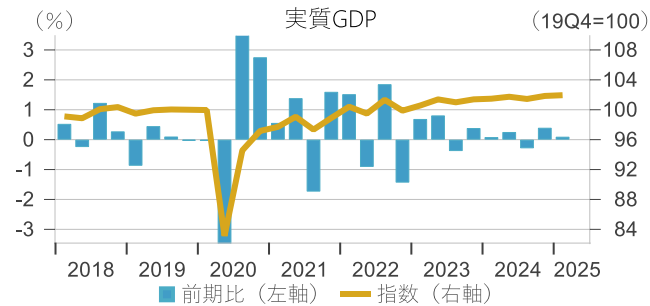
(Source: CME, Macrobond, Mizuho)

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)

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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