

# 南アフリカランド為替月報

2025年11月

みずほ銀行  
みずほインターナショナル  
欧州資金部  
シニアストラテジスト  
中島将行  
masayuki.nakajima@mizuhoemea.com

Private and confidential

**MIZUHO**

# 南ア・ランド中期見通し 貴金属価格高騰が支えに

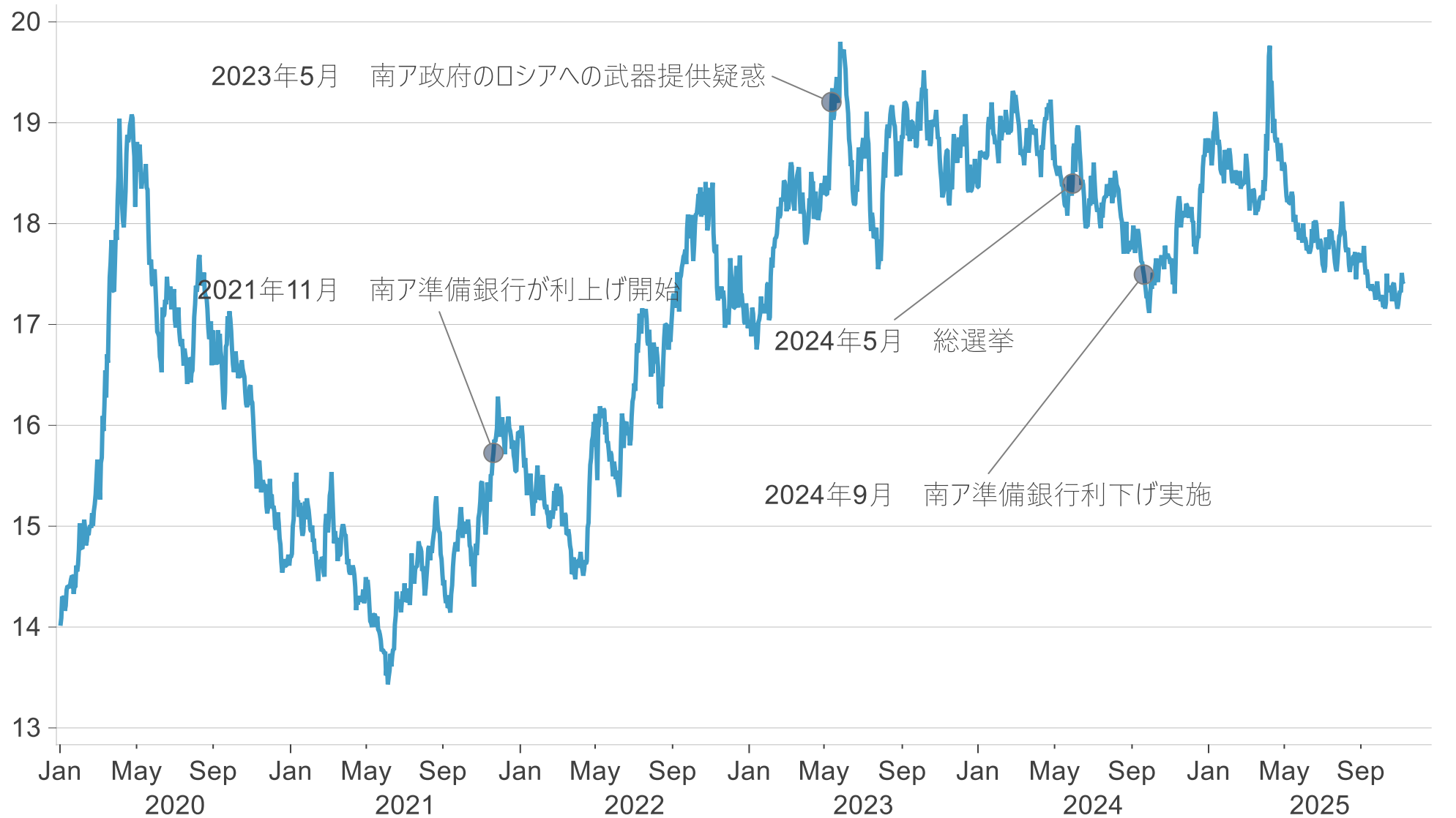
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年10月29日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／ランド	17.33	17.4	17.6	17.8	18.0	18.2
ユーロ／ランド	19.99	20.5	20.9	20.8	20.9	20.9
ランド／円	8.90	8.68	8.47	8.37	8.39	8.46
ドル／円	154	151	149	149	151	154

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年10月29日発行）より抜粋。

- 10月のZARは振れ幅を伴いながらも、堅調な展開が続いている。米中対立の再燃によるキャリー取引の巻き戻しがZARを含む高金利通貨に調整圧力をかける場面も見られたが、金価格の高騰と貴金属相場の支援もあり、他の高金利・新興国通貨と比較しても底堅い動きとなった。
- 2025年10月、金価格は史上最高値を更新した。南アは金の生産でも世界有数の規模だが同時に世界最大のプラチナ生産国であり、金価格の高騰に伴いプラチナにも割安感から買いが入り、貴金属価格全体の上昇がランドを支えている。この価格上昇は南アの貿易収支改善や資源関連株の上昇を通じて、ランド相場の下支え要因となっている。南ア株式市場では鉱山株が年初来で3倍に上昇し、FTSE/JSEアフリカ全株指数は30%超の上昇を記録している。
- 外交面でも進展があった。10月24日、金融活動作業部会（FATF）は南アフリカをマネーロンダリング監視強化対象の「グレーリスト」から正式に除外した。南ア政府は22項目の行動計画を完了し、金融システムの健全性を回復。これにより、資本流入の回復や投資家信頼の向上が期待されている。
- また、ラマポーザ大統領は、10月29日に米国との貿易協定交渉が最終段階にあるとし、近い将来の合意に楽観的な姿勢を示している。南アは米国による30%の関税措置に対して報復を避け、鉱物資源などを交渉材料にして協議を継続している。
- 一方、ZAR相場の堅調さには南アフリカ準備銀行（SARB）の高金利政策が寄与している面が大きいが、SARBは目下、インフレ目標（3～6%）の見直しを進めており、7月には下限の3%を目指す方針を表明。財務省との協議を経て、11月12日に公表予定の中期予算計画で正式な見直し結果が示される可能性がある。実現すれば、インフレ抑制を重視する姿勢を改めて示すものとなり、ZAR相場にとってはさらなるサポート要因となりそうだ。

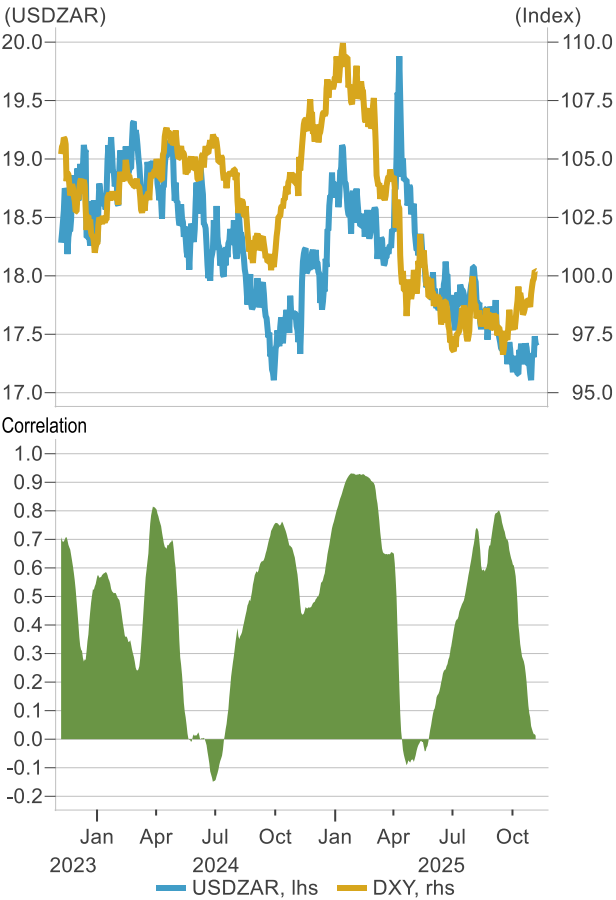
# 南アフリカランド 対ドルレート推移



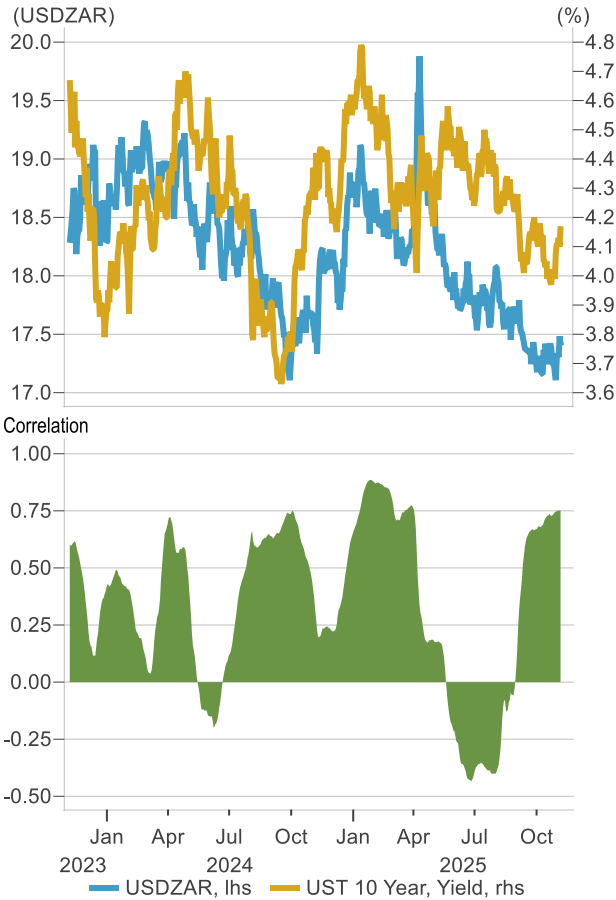
MACROBOND

# 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

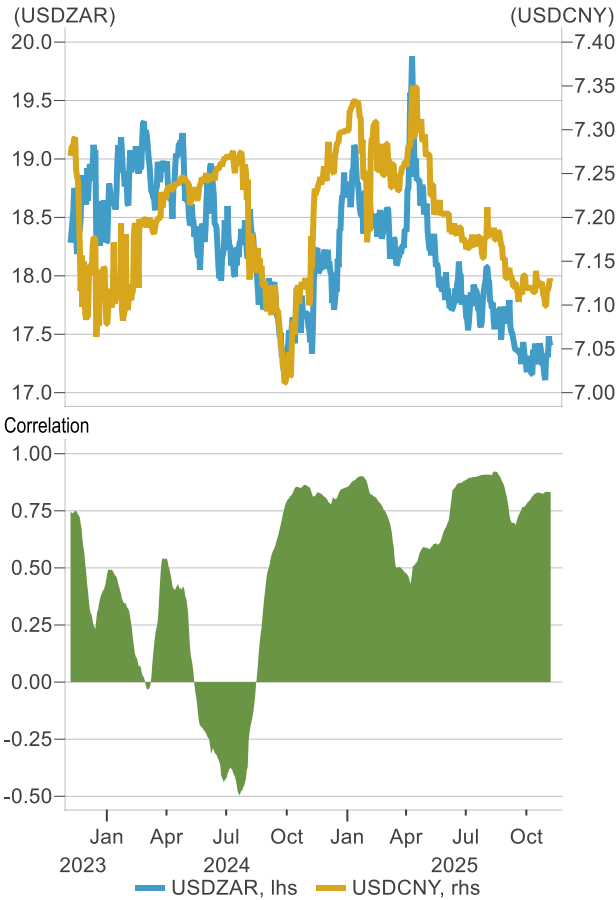
ドル指数（DXY）との相関



米10年国債利回りとの相関

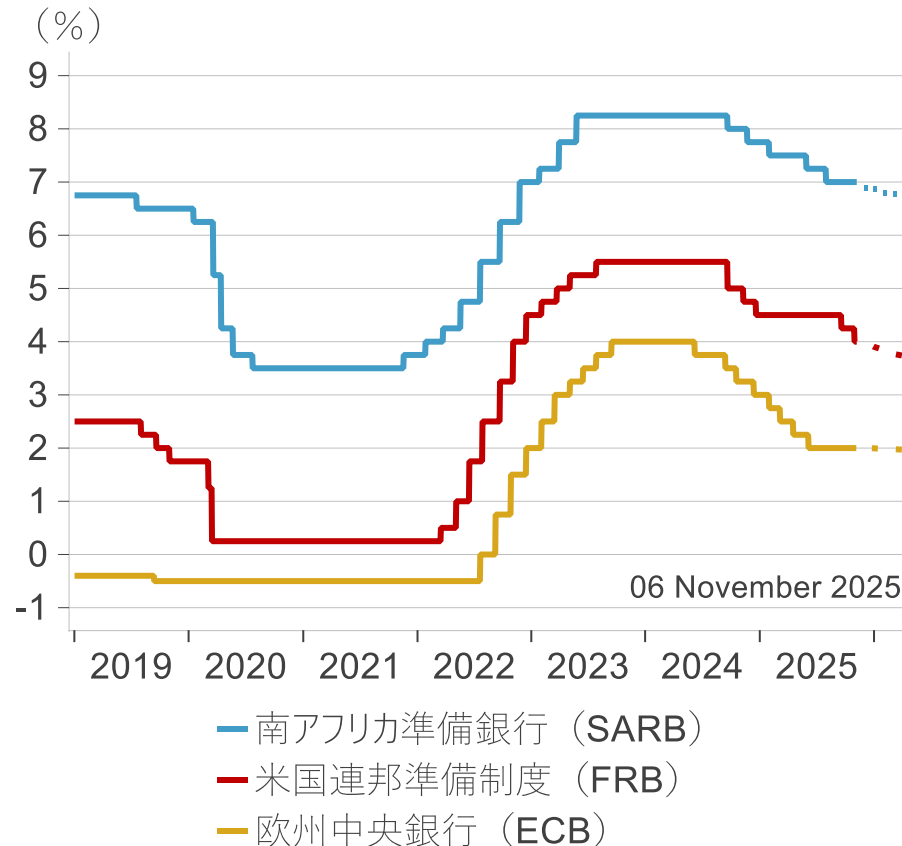


中国人民元（CNY）との相関



# 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)

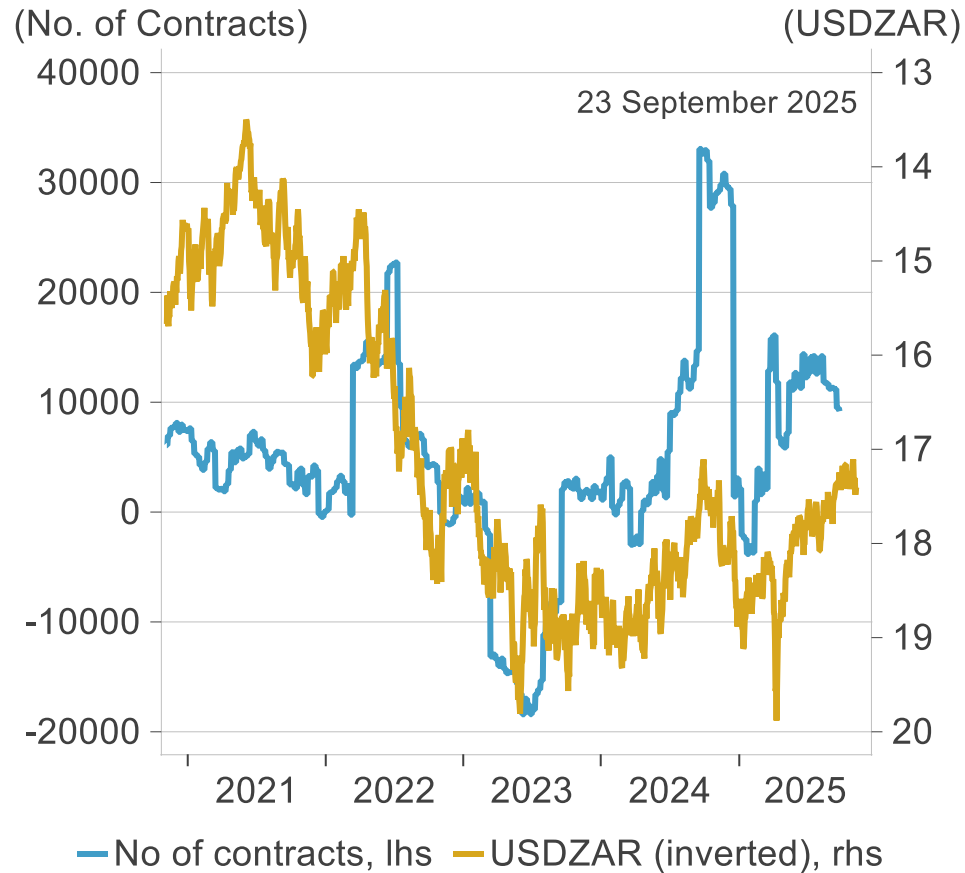
南アフリカ準備銀行 政策金利の実績と1年後の織り込み



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)

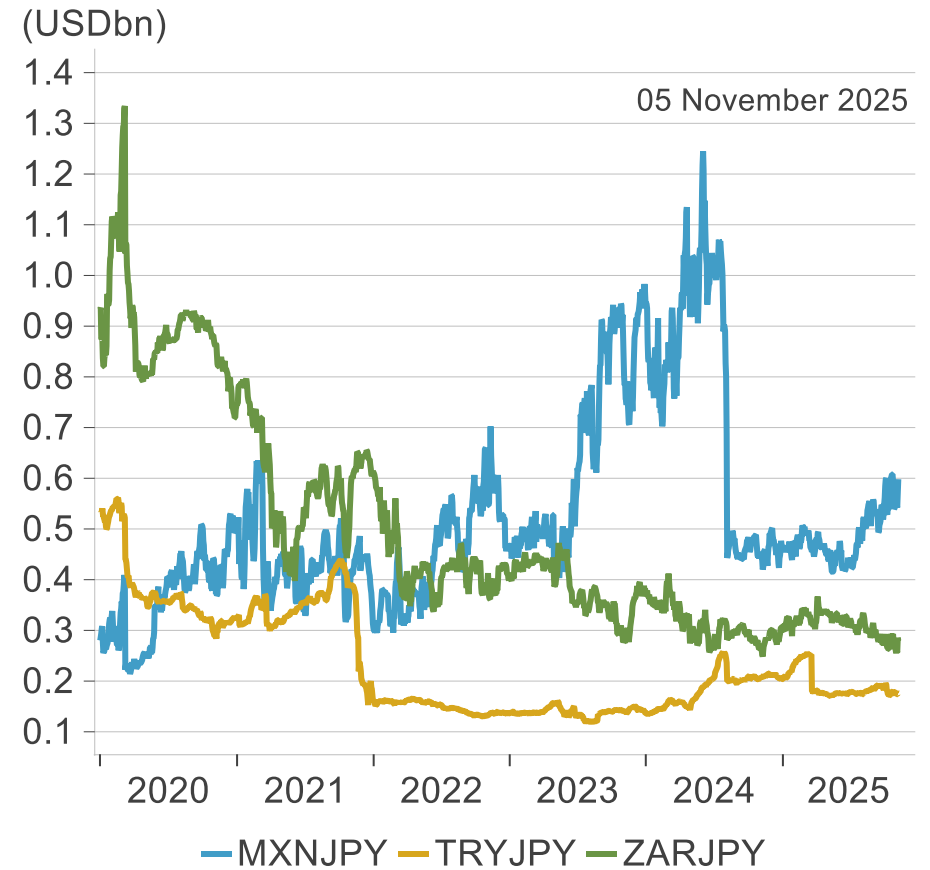
# 南アフリカランド ポジション動向

## CFTC 非商業ポジション



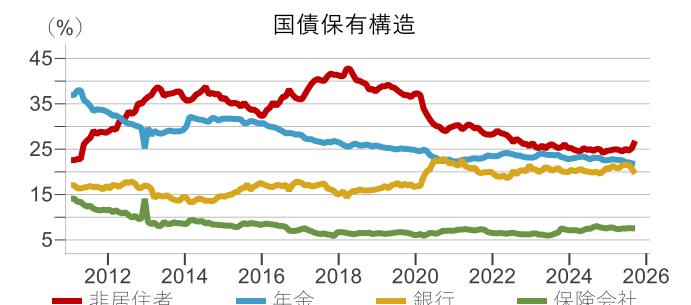
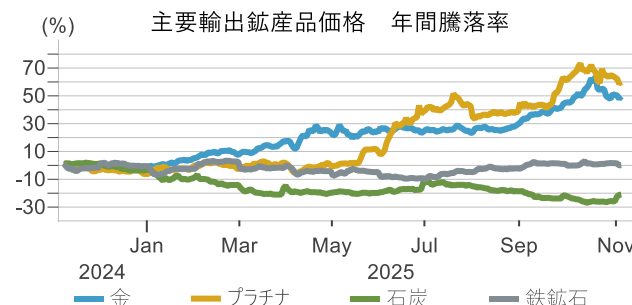
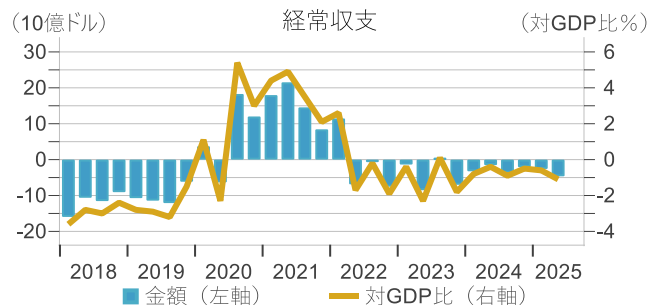
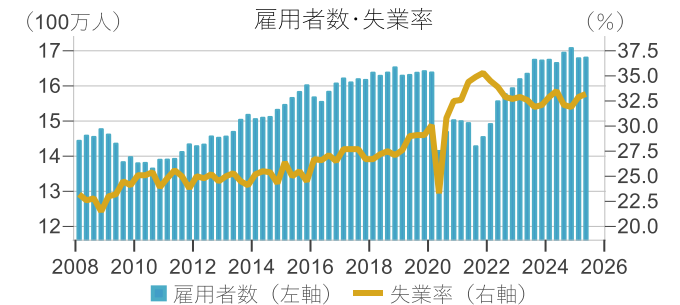
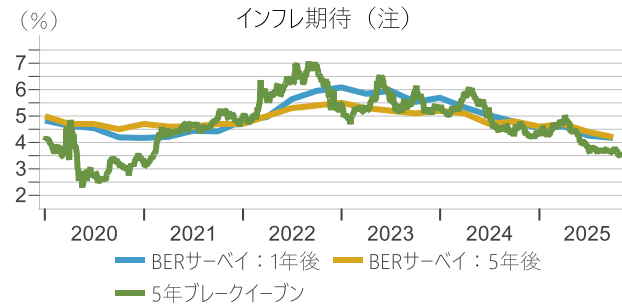
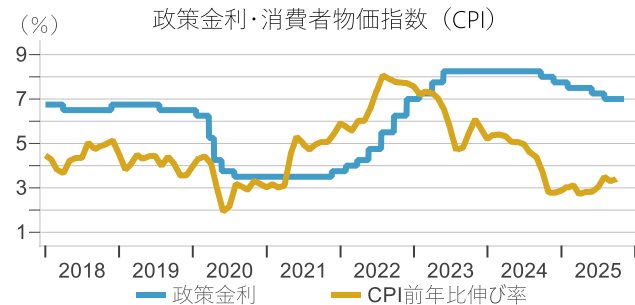
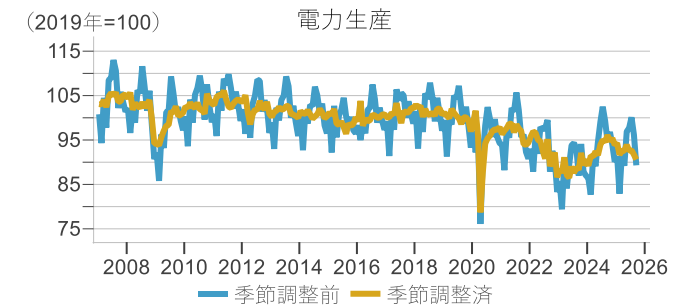
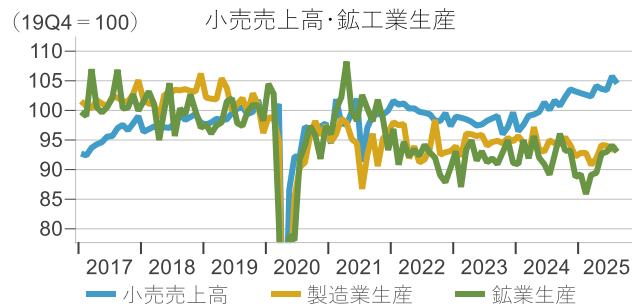
(Source: CME, Macrobond, Mizuho)

## 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



注：BERサーベイは南アフリカ経済調査局（Bureau for Economic Research）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。

ブレイ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。

（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）

# Disclaimer

This presentation (the "Presentation") is given for general information purposes only and shall be kept strictly confidential by you. and shall only be used by you in connection with [insert details of the Transaction]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation. The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhoibus.com indicates Mizuho Bank (USA).

Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.

Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. [Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit <http://www.fscs.org.uk>.](#)

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.