

# 南アフリカランド為替月報

2025年1月20日

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

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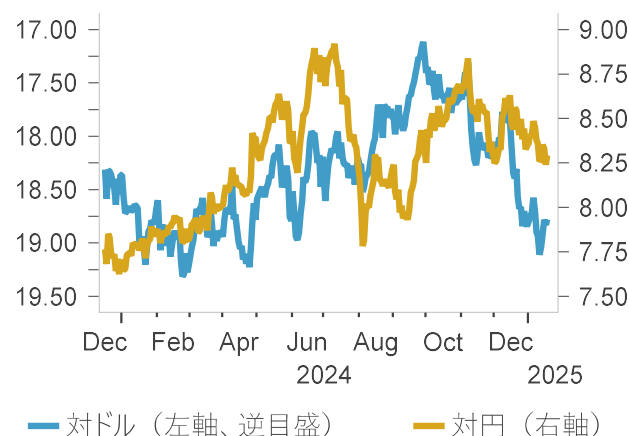
MIZUHO

# 南アフリカ 経済・金融市場 直近の動向

1) 年末年始の南アランド相場は、米経済・米金利の動向に左右される展開が続く

- 米10年国債利回りは、年末年始に上昇圧力が強まり、一時は5.0%を目指す展開となった。米国の金利上昇は、南アをはじめとする高金利通貨に対する下落圧力に。1月15日に発表された12月米コアCPIが市場予想時点を下回ったこともあり、1月17日時点で米長期金利はやや低下しつつあるものの、トランプ氏就任を機に再び反転上昇するリスクがある。

南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り

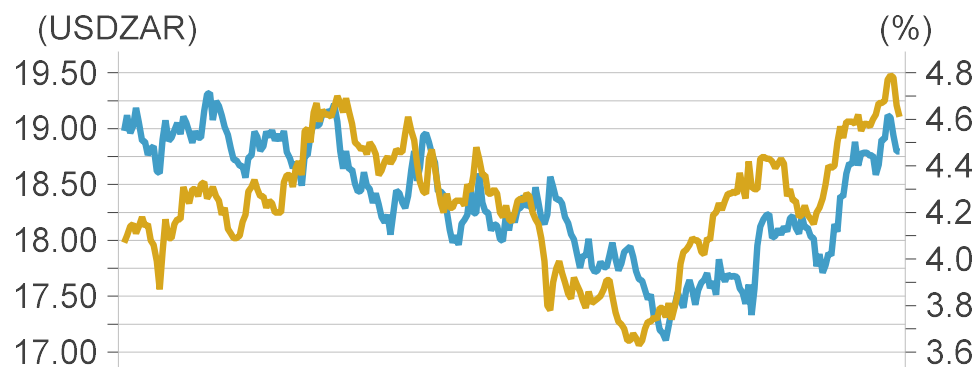


株価（南アフリカトップ40指数 年間騰落率）

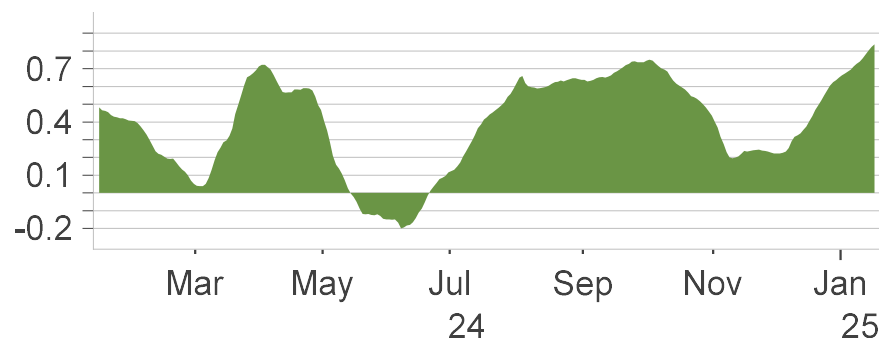


# 年末年始の南アランド相場は、米経済・米金利の動向に左右される展開が続く

## 南アフリカランドと米国10年国債利回りの動向



下段：相関係数（1に近ければ正の相関が強く、マイナス1に近ければ負の相関が強い）



— 南アランド対ドルレート（左軸） — 米国10年国債利回り（右軸）

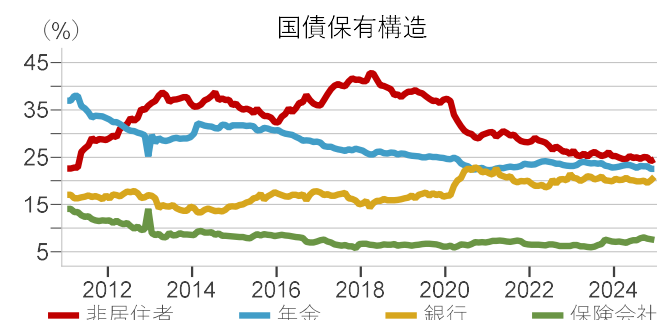
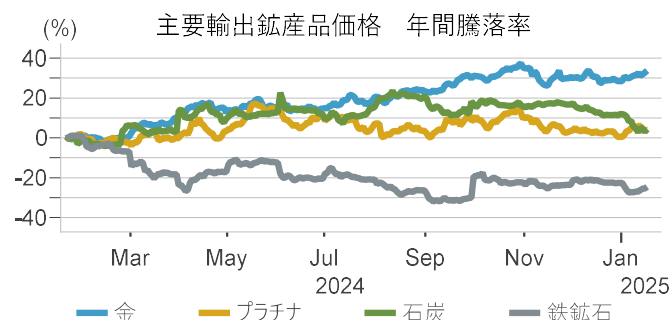
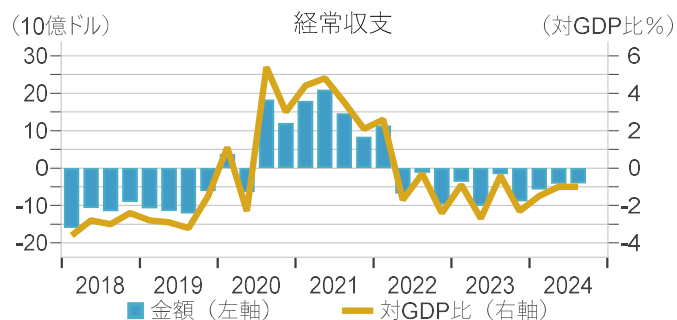
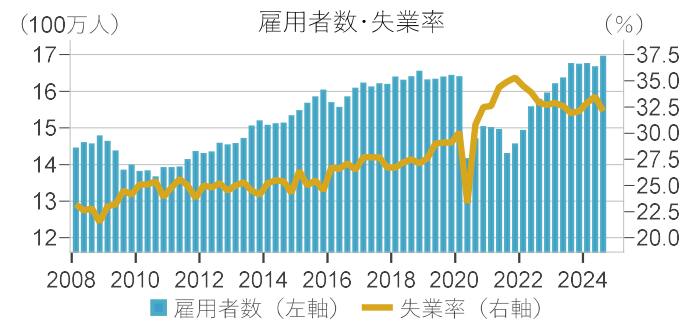
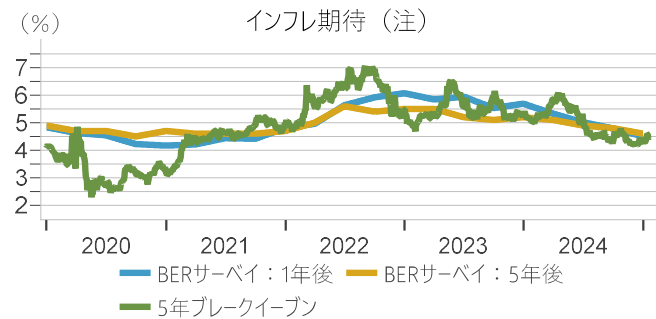
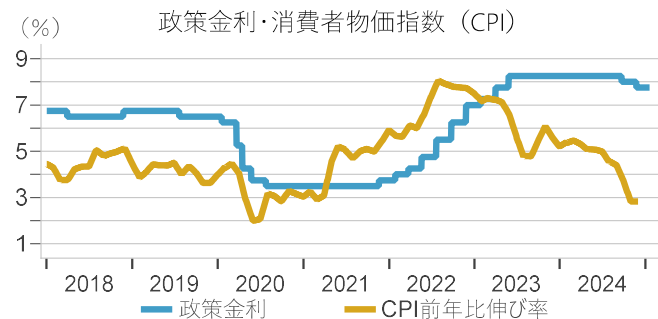
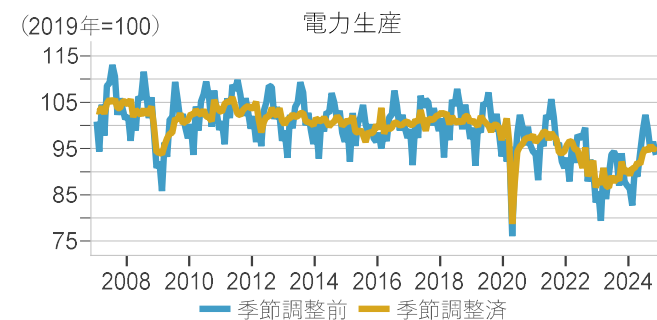
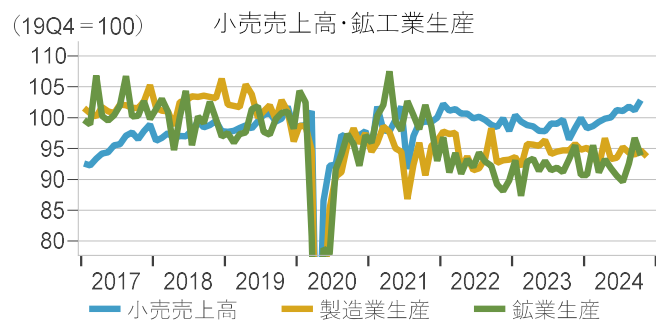
注：相関係数は90日間のローリング推計  
（出所：マクロボンド、みずほ）

## 米長期金利の上昇要因

- インフレ率が高止まりし、米国連邦準備制度（Fed）をはじめ各国中央銀行の利下げが早期に縮小、ないし停止するのではないかと懸念。
- 1月20日に就任するトランプ次期大統領が検討している減税や輸入関税の影響で、景気が過熱する一方で、経済にインフレ圧力が加わる可能性も意識されている。
- 米国の財政赤字拡大と米政府の資金調達需要の増加が、国債の発行額増加につながるのではないかと見方。

米10年国債利回りは、年末年始に上昇圧力が強まり、一時は5.0%を目指す展開となった。米国の金利上昇は、南アをはじめとする高金利通貨に対する下落圧力に。1月15日に発表された12月米コアCPIが市場予想時点を下回ったこともあり、1月17日時点で米長期金利はやや低下しつつあるものの、トランプ氏就任を機に再び反転上昇するリスクがある。

# 南アフリカ 主要経済指標



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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、ヨハネスブルグ証券取引所、マクロボンド、みずほ）

# 南ア・ランド中期見通し 米国との金利差縮小観測が重石に

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2024年12月25日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ランド	18.84	18.2	18.0	17.8	17.6	17.4
ユーロ／ランド	19.50	18.9	18.5	18.0	17.2	17.4
ランド／円	8.34	8.46	8.67	8.82	9.09	9.31
ドル／円	157	154	156	157	160	162

注：ドル円の見通しは「みずほ中期為替相場見通し」（2024年12月25日発行）より抜粋。

- 12月のZARは月半ばまでは持ち直す動きとなっていたが、12月半ば以降は一転して下落圧力が強まっている。特に12月18日の米国連邦準備制度（FRB）の金融政策決定会合では、利下げが実施されたもののFOMCの参加者が予想する2025年の利下げ回数が大幅に上方修正されるなど、タカ派的なメッセージが出されたことで、ZARを含む高金利・新興国通貨には強い下落圧力がかかっている。
- 国内の要因では引き続き、南アフリカ準備銀行（SARB）の金融政策が焦点となる。SARBはトランプ政権復活に世界の金融市場が揺れる最中、11月21日に2会合連続となる25bpの利下げを実施し、政策金利を7.75%とした。ただし、クガニャゴ総裁はインフレリスクに対する警戒を強調し、25bpを上回る大幅な利下げの選択肢は議論されていない、とした。同時に発表されたSARBのモデルでは、予測期間中に需給ギャップのマイナス幅が一段と縮小する見通しとなっており、近い将来に利下げサイクルが終了する可能性を示唆している。
- もっとも、12月11日に発表された11月CPIは前年同月比+2.9%と10月の同+2.8%から同+3.1%への加速が見込まれる中で、ほぼ横ばいの伸びとなった。振れの大きいガソリン＆エネルギー価格は予想通りCPIの押し上げ要因となったが、その他の財や、サービス価格の伸び鈍化がCPIの伸び抑制に寄与した格好だ。SARBが利下げを継続する余地を拡大したものと見られる。
- ZARには再び下落圧力が強まっている。もっとも、SARBの金融緩和が緩やかなペースになると引き続き見込まれることや、南アの国内景気の好転を考慮すれば、ファンダメンタルズが大きく悪化したわけではないと見られる。ただし、ZAR相場は外部環境、とりわけ米国や中国の景気動向に左右される側面が大きい。当面は米金利の動向、さらにはトランプ次期政権の政策動向で上下に振られる展開が継続するものと見られる。

# 南アフリカランド 対ドルレート推移



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