

南アフリカランド為替月報

2025年2月14日

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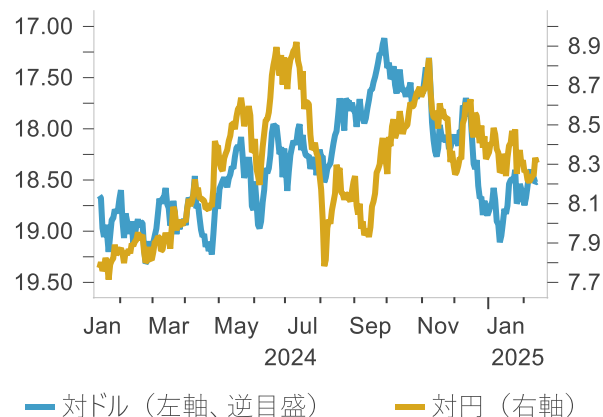
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MIZUHO

南アフリカ 経済・金融市場 直近の動向

- 1) 南アフリカ準備銀行（SARB）が3会合連続となる利下げを実施。（1月30日）
 - 政策金利を25bp引き下げ、7.50%とした。しかし、クガニャゴ総裁は記者会見の中で、「米金融政策の見通しは変わった」とし、SARBの利下げ余地は今や限られているという見方を示している。
- 2) トランプ米大統領は南アフリカで先月成立した土地収用法に抗議し、同国への資金援助を全面停止すると発言。（2月2日）
 - 南アフリカでは、1月にラマポーザ大統領が国家が公的利益のために私有地を収用しやすくする法案に署名。
 - 収用法はアパルトヘイト全盛期にあった1975年施行の旧法に替わるもの。旧法がもたらした人種間での富不均衡は現在も続いており、南アでは人口のわずか7%を占める白人が、農地の4分の3近くを保有している。もっとも、新法で私有地の接収が可能なのは極めて限定的なケースに限られる。
 - トランプ氏の発言の背後には、トランプ氏の選挙を巨額資金で支援した南ア出身の富豪イーロン・マスク氏の存在があるとも指摘されている。同氏は南アでは白人農家に対するジェノサイドが行われているとする陰謀論を拡散している。
 - 米政府は調査を行ったうえで結論を出すとしているほか、米政府による資金援助の規模がそれほど大きくないことを考慮すれば、経済的悪影響は小さいと見られる。ランドは対ドルで一時2%下落したが、その日中に下げ幅を縮小した。
- 3) 南アフリカランドは引き続き米金利など外部環境に左右される展開が継続。
 - トランプ米大統領による南アへの援助停止宣言が一時的な波乱材料となったものの、ランドの値動きは概ね米金利・米ドルの動きでほとんどが説明できる状況が続いている。

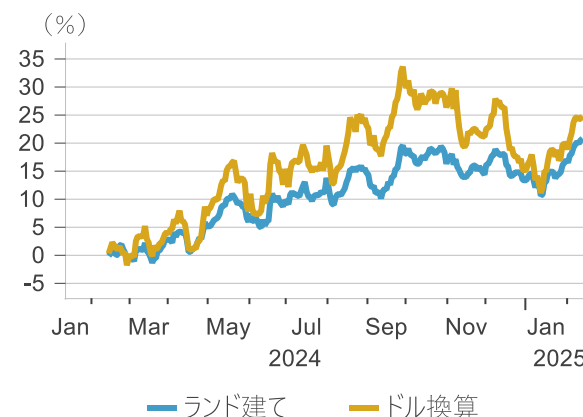
南ア・ランド相場（日足、ロンドン終値ベース）



南アフリカ10年国債利回り



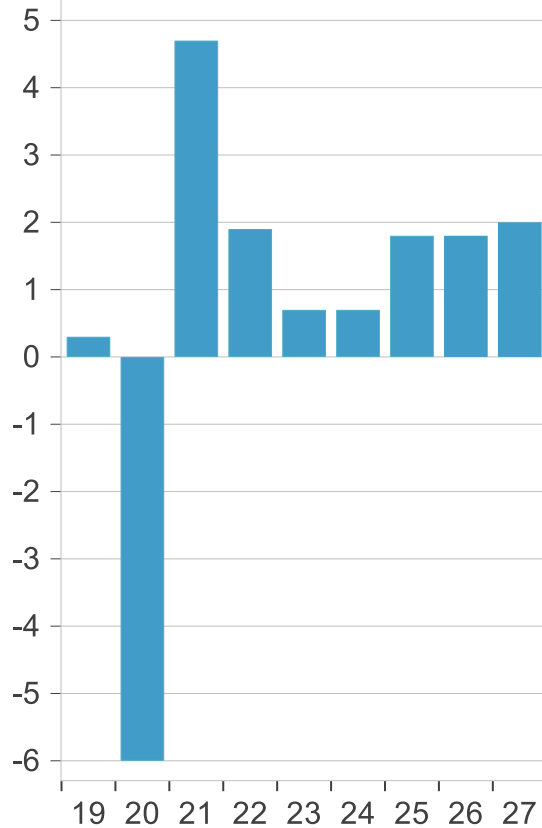
株価（南アフリカトップ40指数 年間騰落率）



南アフリカ準備銀行（SARB）が3会合連続となる利下げを実施。（1月30日）

実質GDP SARB予測

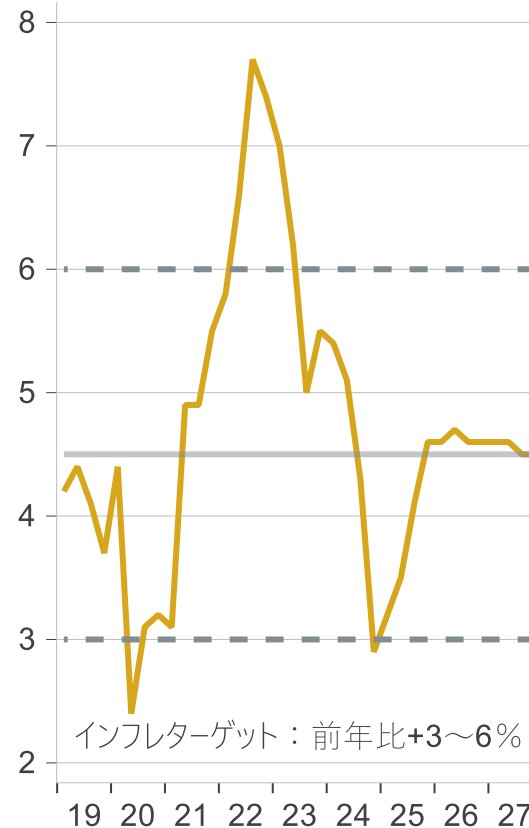
（前年比％）



（出所：南アフリカ準備銀行、マクロボンド、みずほ）

消費者物価指数（CPI） SARB予測

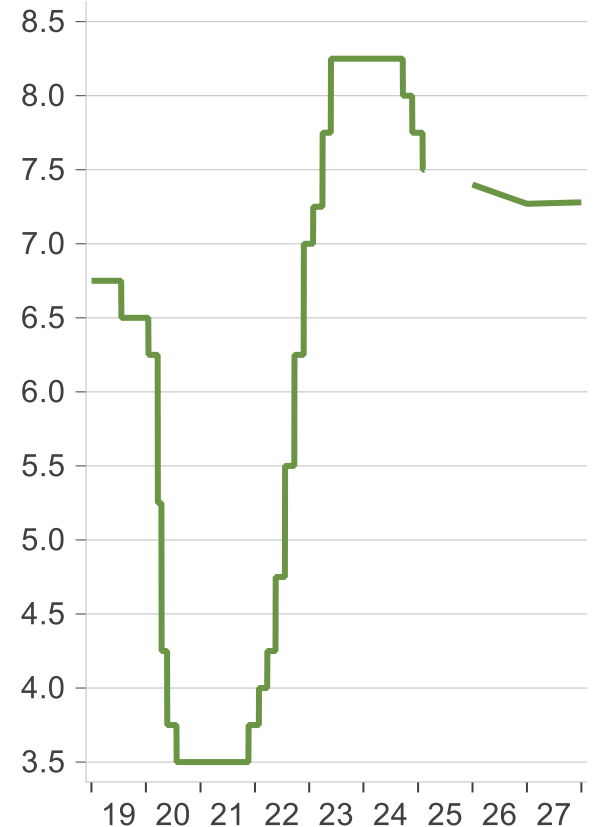
（前年比％）



（出所：南アフリカ準備銀行、マクロボンド、みずほ）

政策金利 SARB予測

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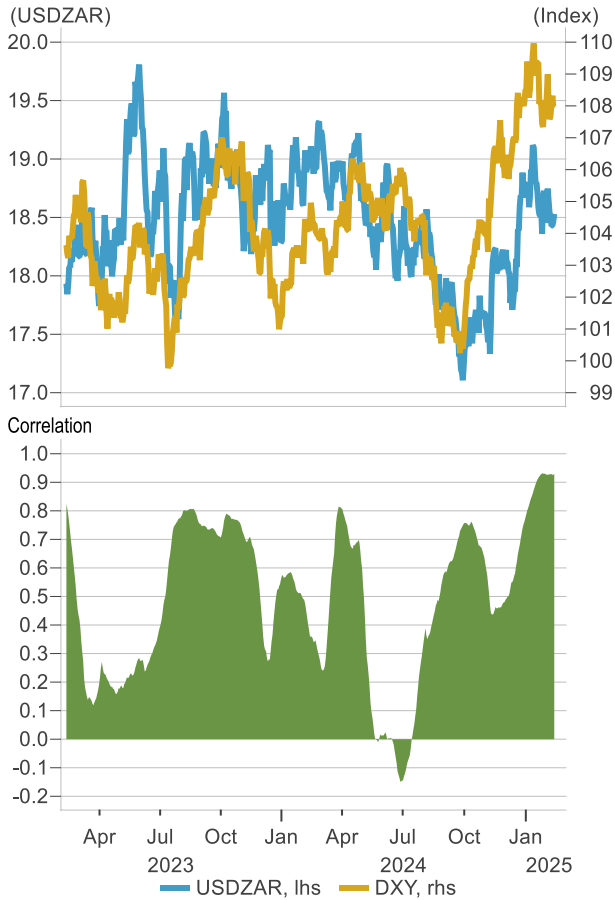


（出所：南アフリカ準備銀行、マクロボンド、みずほ）

政策金利を25bp引き下げ、7.50%とした。しかし、クガニャゴ総裁は記者会見の中で、「米金融政策の見通しは変わった」とし、SARBの利下げ余地は今や限られているという見方を示している。

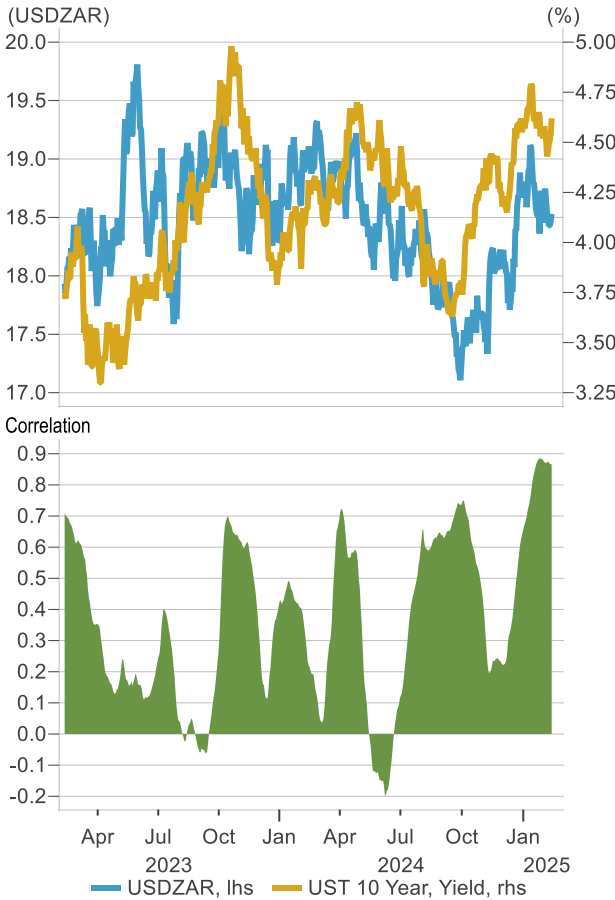
相関分析・・・引き続き米金利など外部環境に左右される展開が継続

ドル指数（DXY）との相関



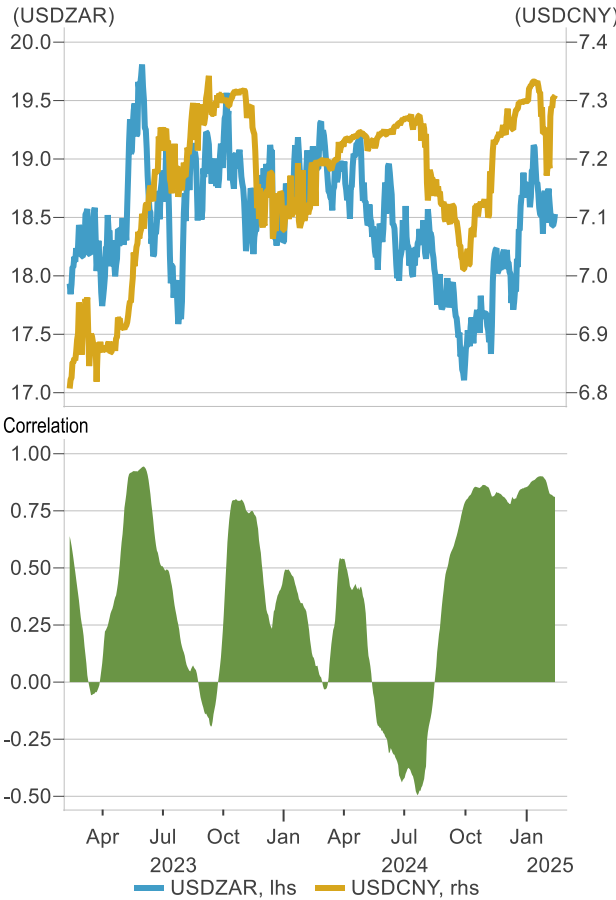
(Source: Macrobond, Mizuho)

米10年国債利回りとの相関



(Source: Macrobond, Mizuho)

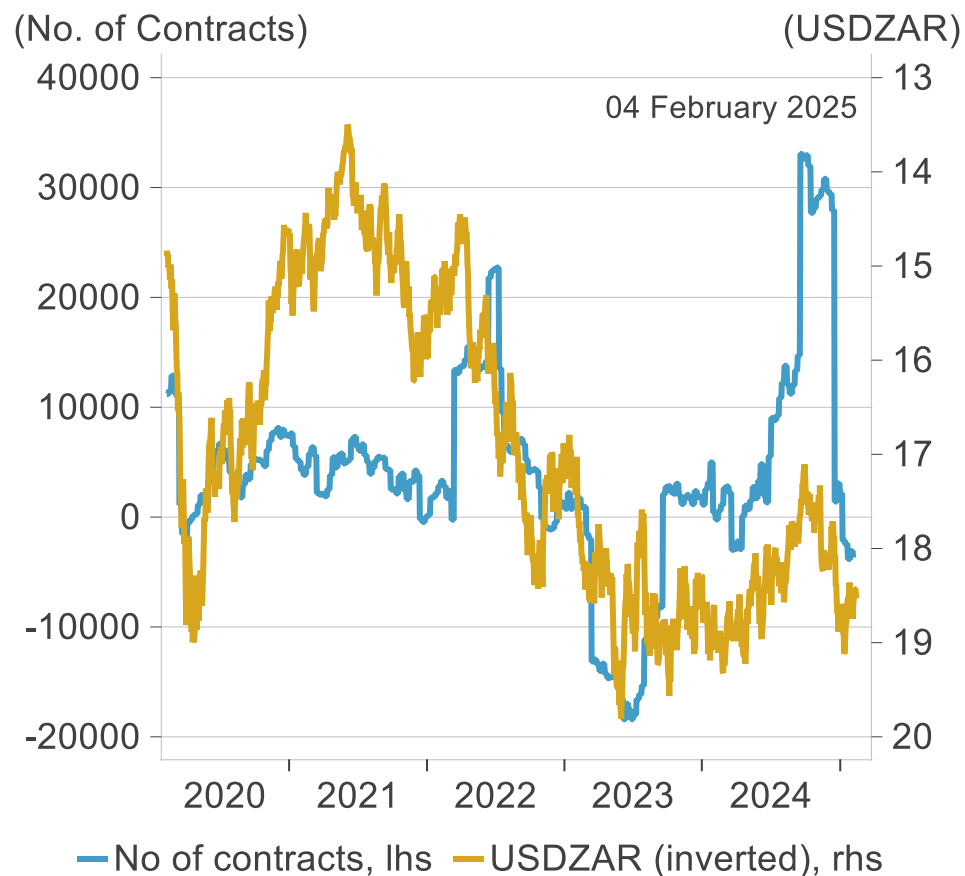
中国人民元（CNY）との相関



(Source: Macrobond, Mizuho)

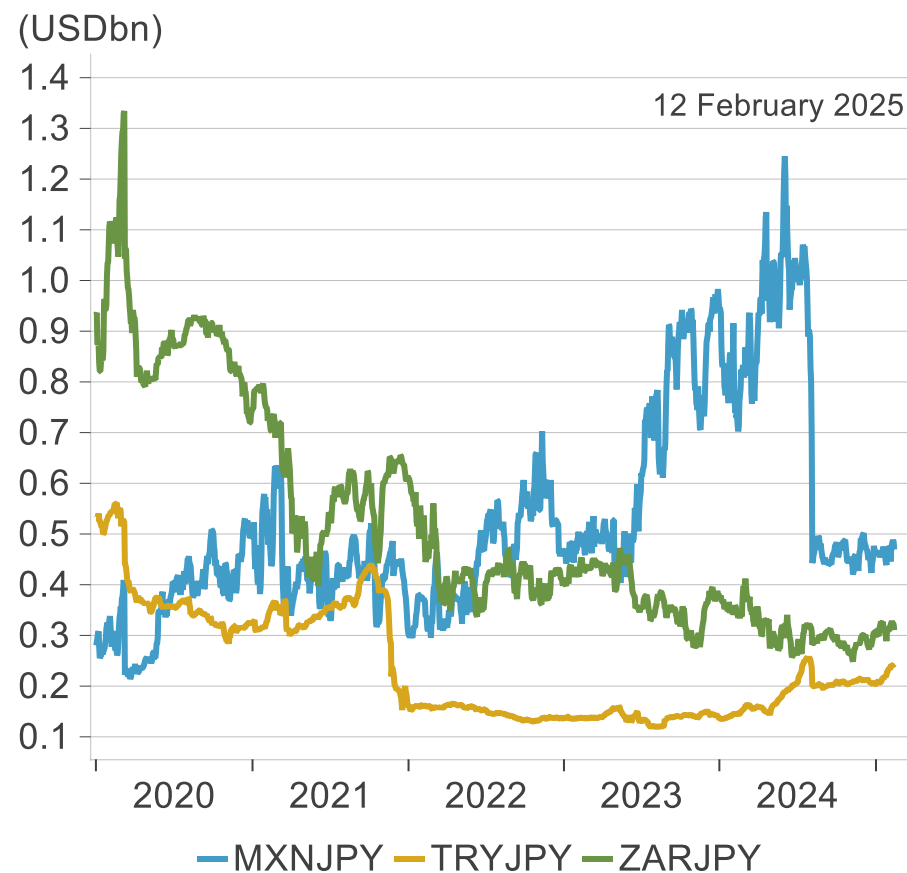
南アフリカランド ポジション動向

CFTC 非商業ポジション



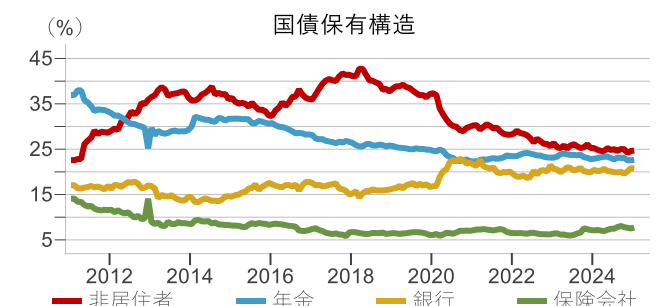
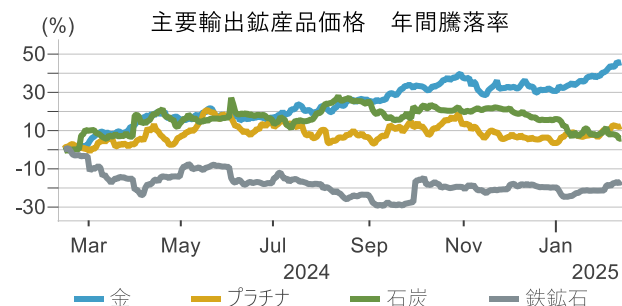
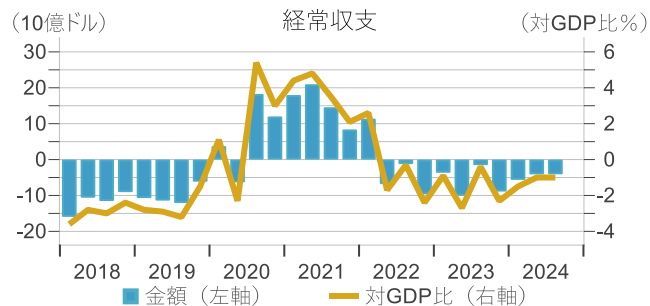
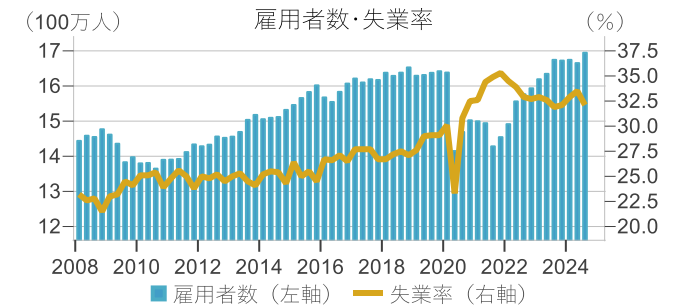
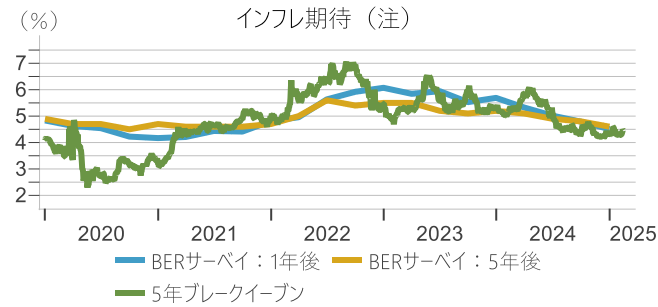
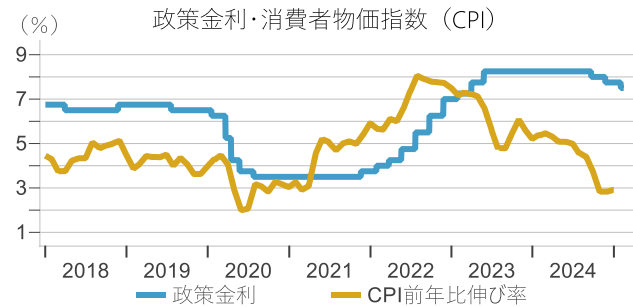
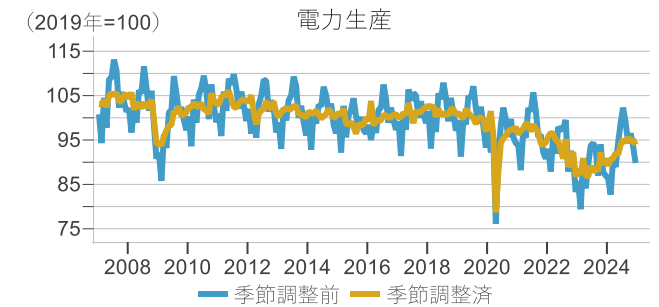
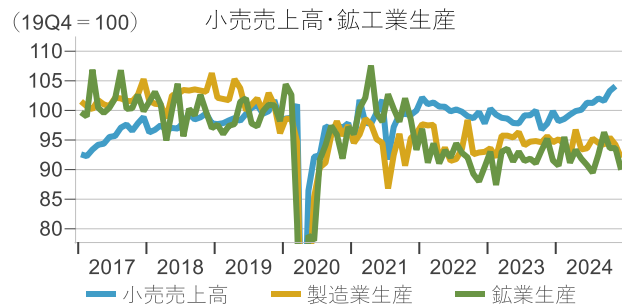
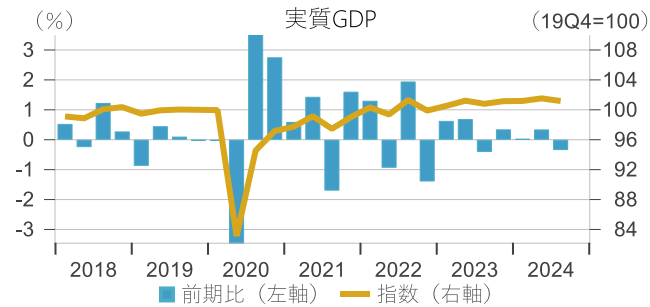
(Source: CME, Macrobond, Mizuho)

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）

南ア・ランド中期見通し 利下げ継続への慎重姿勢を強める

南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年1月31日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ランド	18.50	18.2	18.0	17.8	17.6	17.4
ユーロ／ランド	19.26	18.9	18.5	18.0	17.2	17.4
ランド／円	8.35	8.46	8.50	8.82	9.09	9.20
ドル／円	154	154	153	157	160	160

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年1月31日発行）より抜粋。

- 1月のZARは上下に乱高下。年明け後は対ドル18.84から18.43まで増価したが、その後、1月中旬にかけて19.22まで急激なZAR安となった。下旬以降は再び流れが変わり、1月24日にかけては18.30まで反発し、その後も振幅は小さくなったものの上下動している。対ドルでの振幅の大きさで見れば、最大で約5%にも達した。
- ZARは、新興国通貨の中でも金利水準が高く、流動性もあるため、低金利通貨で資金調達をし、高金利通貨を買う、いわゆるキャリートレードの対象となりやすい。海外資金の存在感の大きさもあいまって、ZARの値動きは海外の経済動向、とりわけ米経済・米金利の動向には敏感である。
- 1月の南アランドの乱高下はほぼ海外要因と見てよいだろう。1月中旬までは同月20日に就任式を迎えたトランプ大統領の掲げる関税や移民制限といった政策がインフレ圧力となるという見方が米ドルを押し上げていた。ZARが1月に対ドル19を超えて減価が進んだのも、そうした世界的なドルの上昇の裏返しという側面が大きいだろう。
- 逆に、1月下旬にはドルの下落に伴い、ZARは大きく反発した。発足直後のトランプ政権が、危惧されていたよりも関税の発動には慎重姿勢をとっていることが背景にあるだろう。さらには、中国発のAIモデルが、米国のハイテク産業の優位を脅かすのではないかと見方が広がったことも、一時、米株安、ドル安が大きく進む要因となった。
- 南アフリカ準備銀行（SARB）はこうした海外要因の変動を受けて、利下げ継続に対する慎重姿勢を一段と強めている。SARBは1月30日、政策金利を25bp引き下げ、7.50%としたが、クガニャゴ総裁は記者会見の中で、「米金融政策の見通しは変わった」とし、SARBの利下げ余地は今や限られているという見方を示している。
- SARBが利下げ継続に対する慎重姿勢を一段と強めていることはZARのサポート要因となろう。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さ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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