

南アフリカランド為替月報

2025年6月

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Private and confidential

MIZUHO

南ア・ランド中期見通し 政治・財政リスクが後退

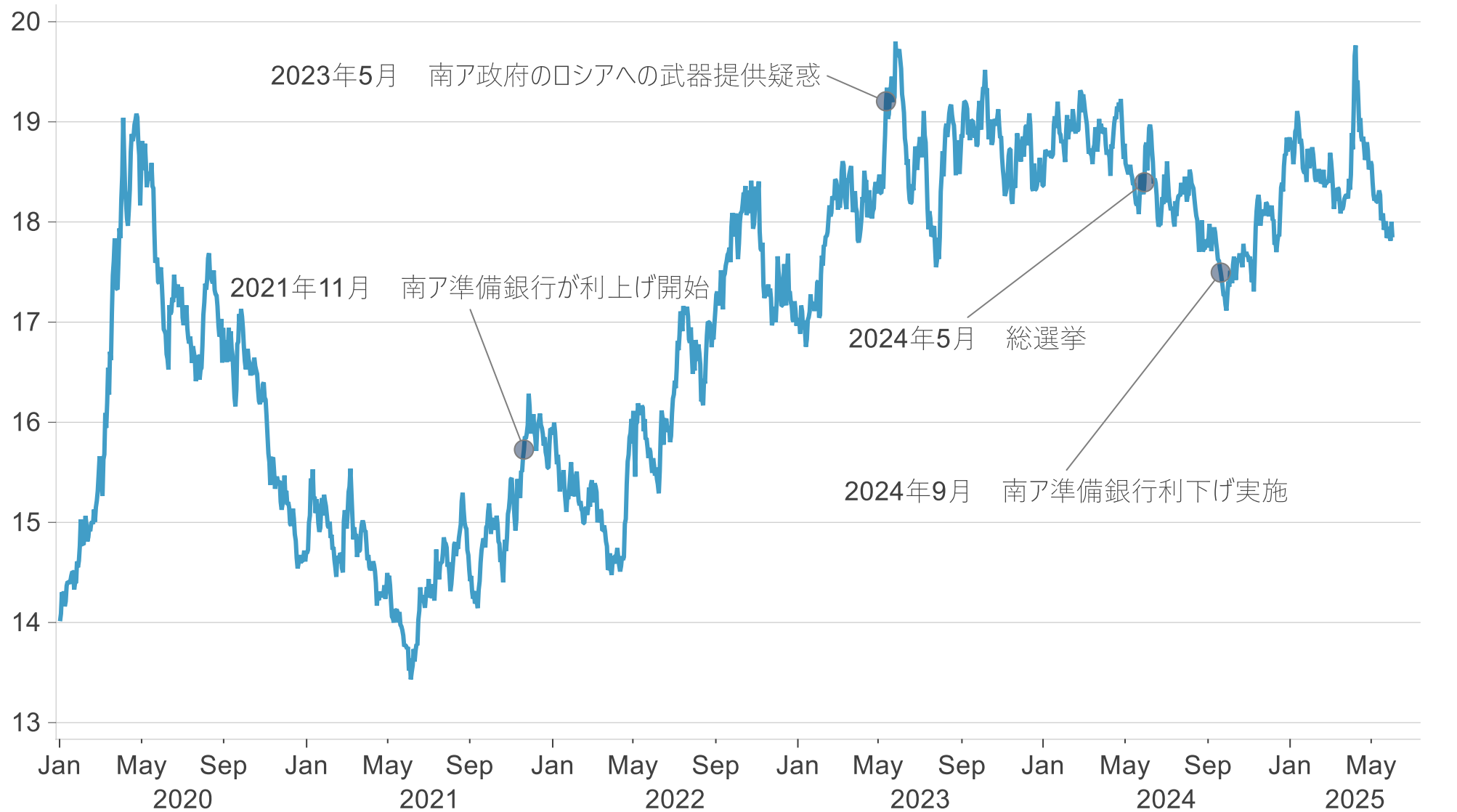
南アフリカランド（ZAR） 対ドル・対ユーロ・対円見通し（2025年5月30時点）

	Spot	2025 6月	9月	12月	2026 3月	6月
ドル／ランド	17.81	17.6	17.4	17.8	18.0	18.2
ユーロ／ランド	20.22	19.9	19.5	19.4	19.8	20.4
ランド／円	8.11	8.24	8.39	8.15	7.94	7.75
ドル／円	144	145	146	145	143	141

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年5月30日発行）より抜粋。

- 5月のZARは続伸。ZARは4月2日の米「相互関税」発表後のグローバル金融市場混乱の中、4月9日に対ドルの史上最安値を更新したが、その後、トランプ米大統領が相互関税の90日間の一時的停止を発表したことや、中国への関税を相互に引き下げることで合意したことを受けて持ち直している。
- 南ア個別のランド高要因として政治や財政リスクの低下が挙げられる。南ア財務省は5月21日、VATの引き上げ計画撤回を盛り込んだ新たな予算案を公表した。VATの引き上げ撤回により向こう3年で750億ランドの歳入不足見込みとなっていたが、新たな予算案では所得税区分の変更見送り、教育費や医療費の削減などで向こう3年において694億ランドの歳出削減を計画して補い、財政収支は緩やかに改善していく見通しが維持されている。
- VAT引き上げ計画の撤回を受けて、第二党の民主同盟（DA）による連立の離脱の可能性が一段と低下したと見られることも、南ア金融市場にとって安心材料である。
- 南ア準備銀行は5月29日に市場予想通り25bpの利下げ実施に踏み切ったが、ZARの持ち直しや、政治・財政リスクの低下を考慮すれば妥当な判断と見られる。ブルームバーグが最初に誤って50bp利下げと報じたこともあり市場の反応は直後こそZAR売りとなったが、間もなく落ち着きを取り戻している。
- 一方、南アが5月、世界的にスポットライトを浴びることになったのが、同国のラマポーザ大統領と米国のトランプ大統領のホワイトハウスにおける首脳会談である。トランプ大統領は報道陣の前で突如、映像を投影し「白人へのジェノサイド（大量虐殺）が進行している」として南アを批判した。2月末に行われたトランプ氏とウクライナのゼレンスキー大統領との会談のような外交的惨事になる恐れもあったが、ラマポーザ氏の対応は理性的なものだったとして多くのメディアに賞賛されている。とはいえ、両国間には、イスラエルによるガザへの攻撃を巡る立場の隔たりなど、様々な懸案事項があり、米国との緊張関係は、今後もZAR相場の不安定化要因となる恐れが大きい。

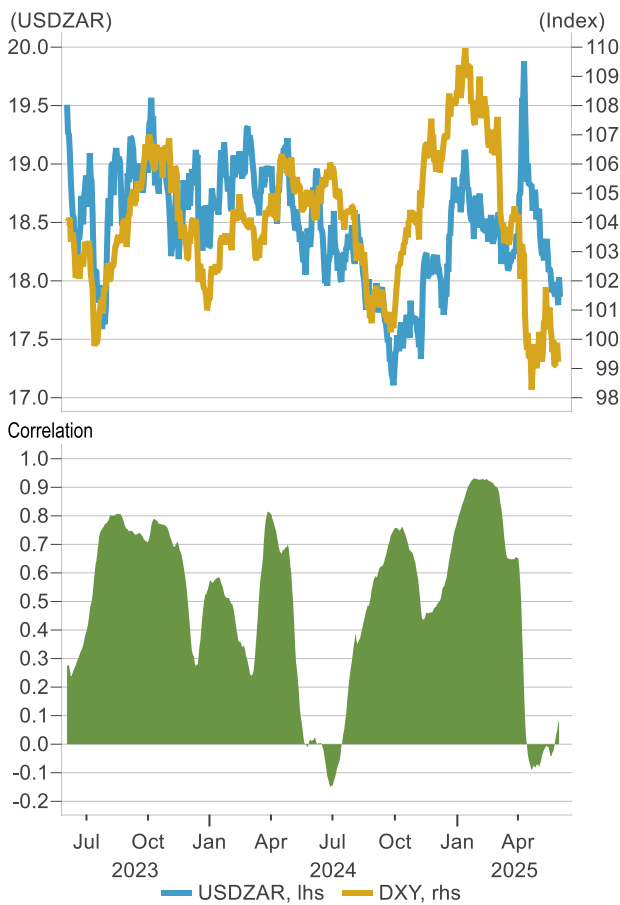
南アフリカランド 対ドルレート推移



MACROBOND

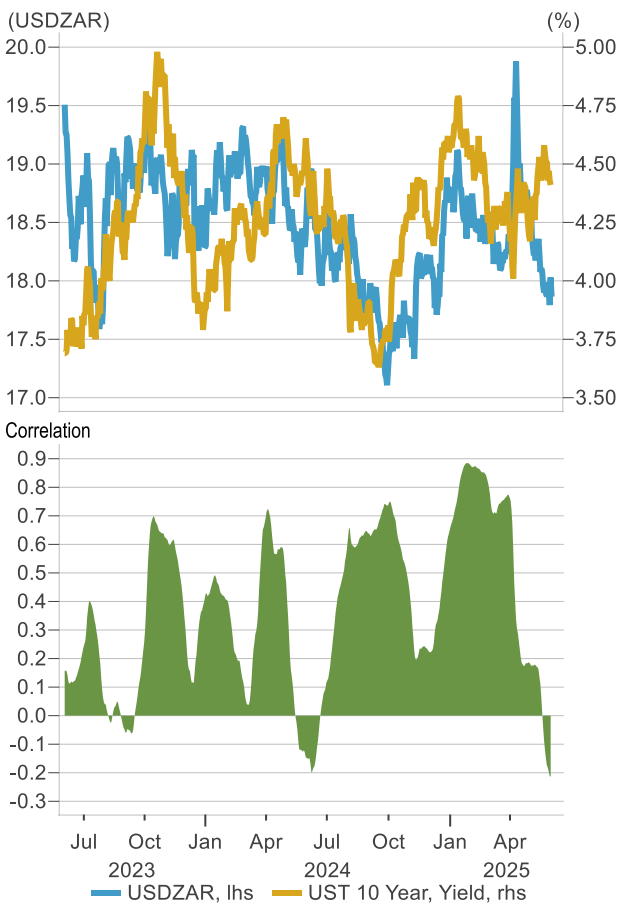
相関分析・・・引き続き米金利など外部環境に左右される展開が継続

ドル指数（DXY）との相関



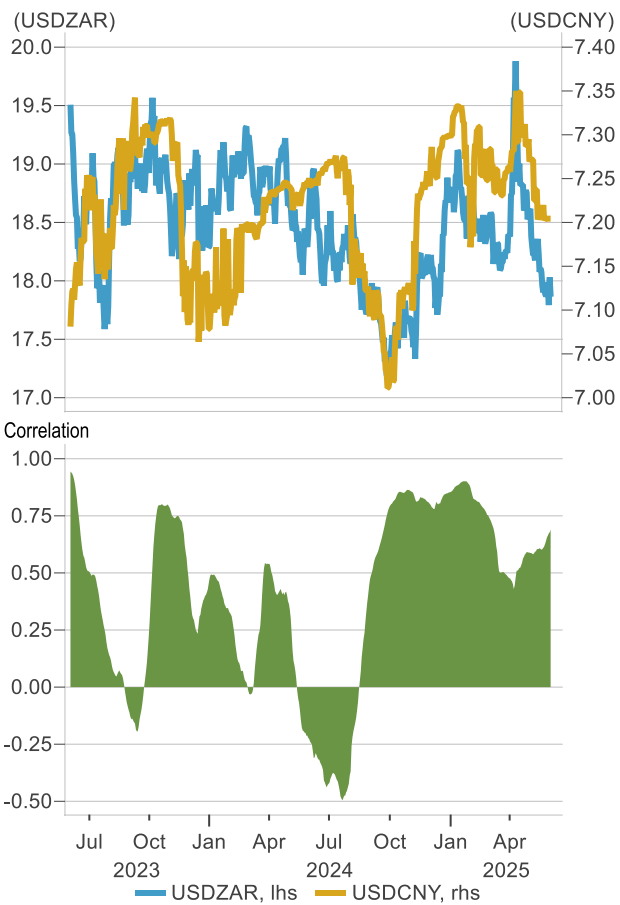
(Source: Macrobond, Mizuho)

米10年国債利回りとの相関



(Source: Macrobond, Mizuho)

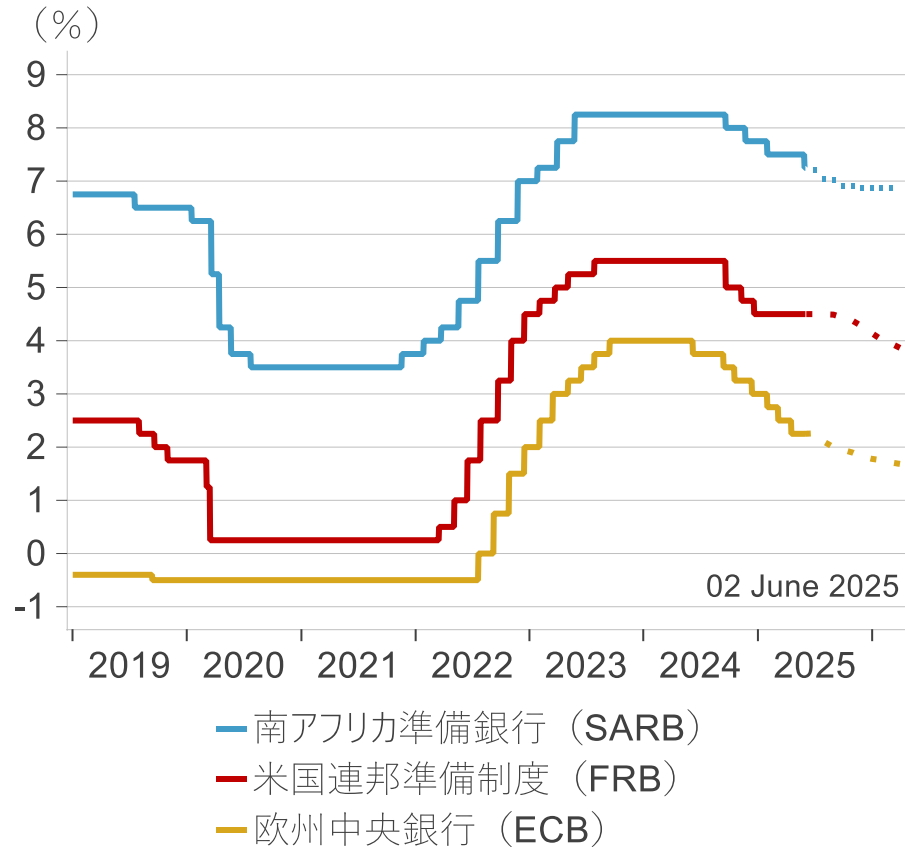
中国人民元（CNY）との相関



(Source: Macrobond, Mizuho)

金融政策・・・高水準の主要通貨との金利差が引き続きランドのサポート要因に

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)

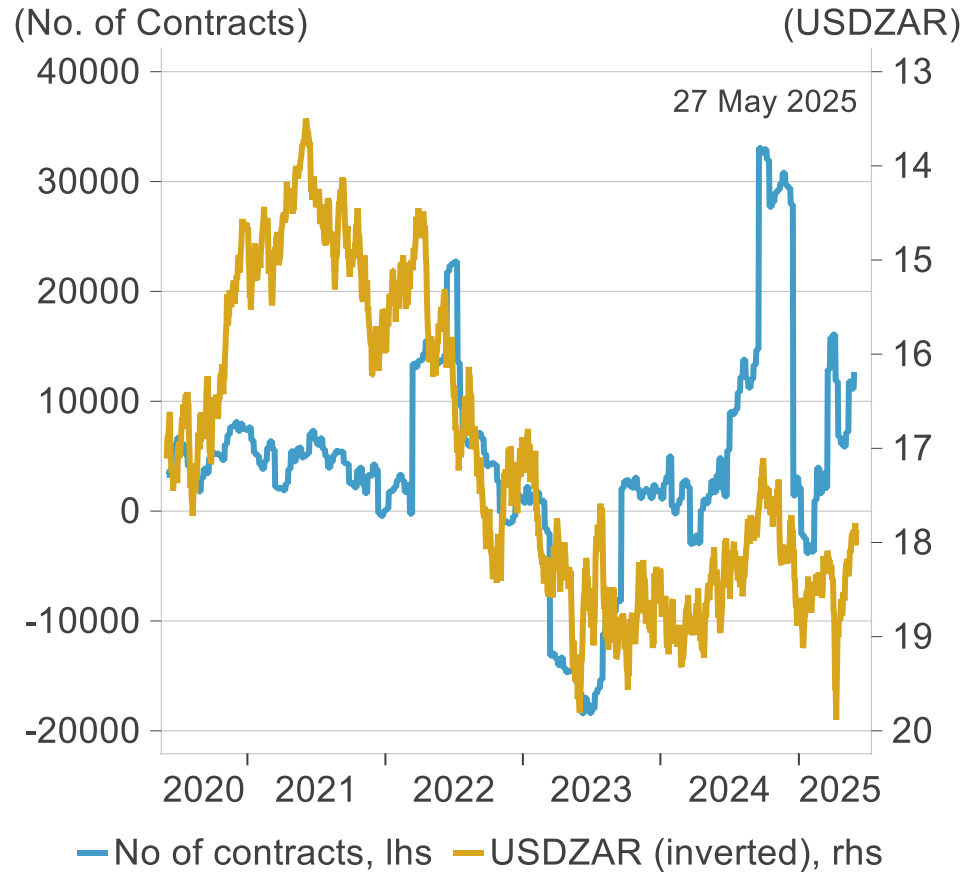
南アフリカ準備銀行 政策金利の実績と1年後の織り込み



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)

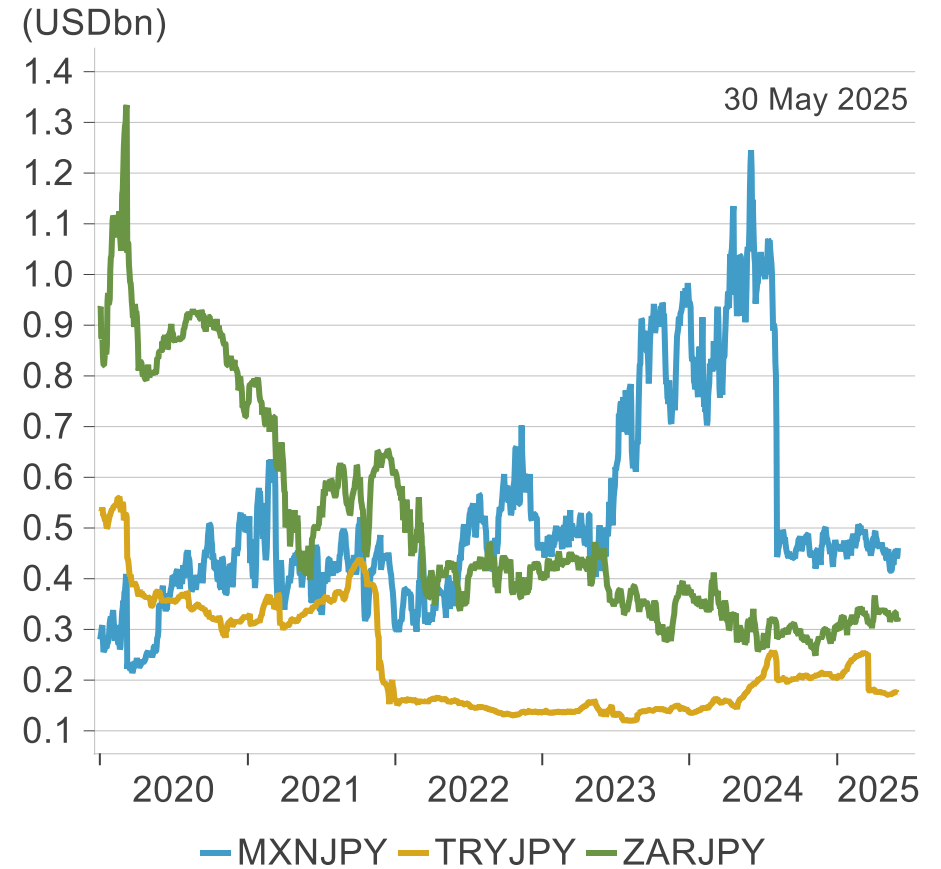
南アフリカランド ポジション動向

CFTC 非商業ポジション



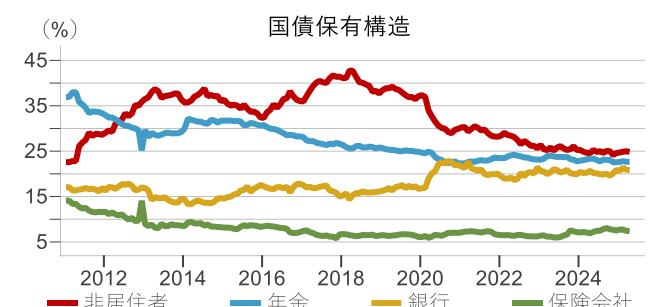
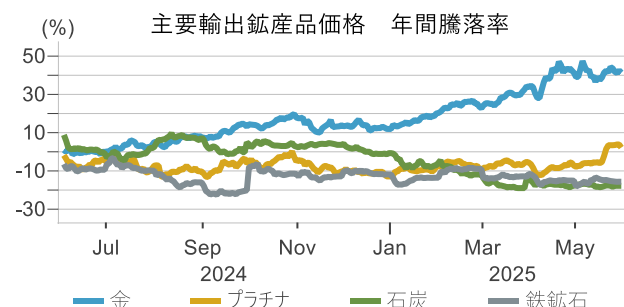
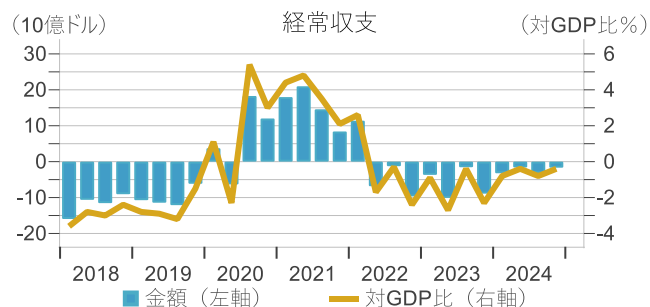
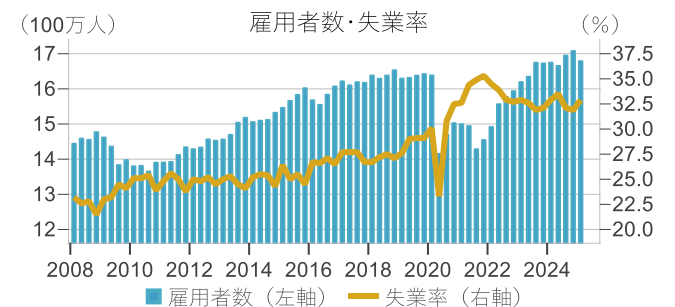
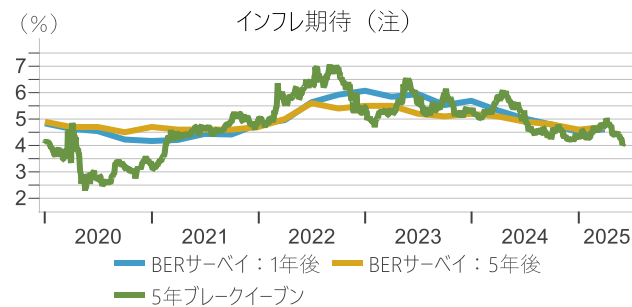
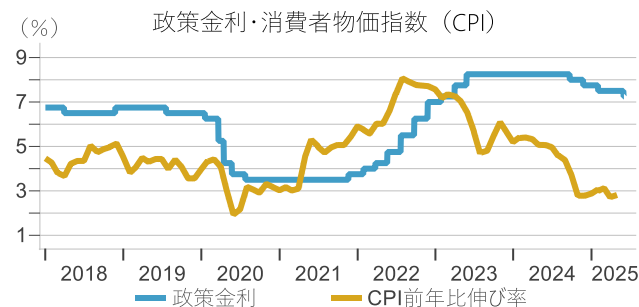
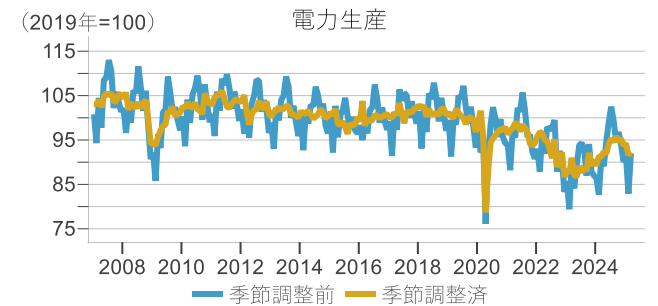
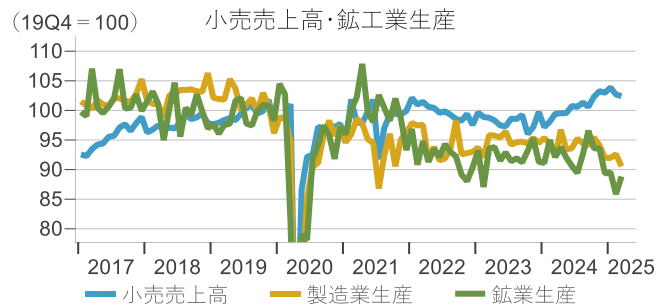
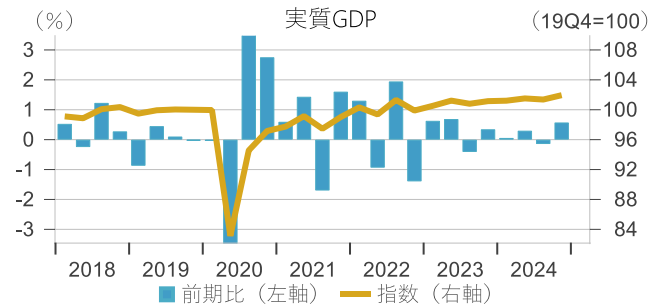
(Source: CME, Macrobond, Mizuho)

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)

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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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