

# ロシア・ルールル為替週報

2023年7月24日

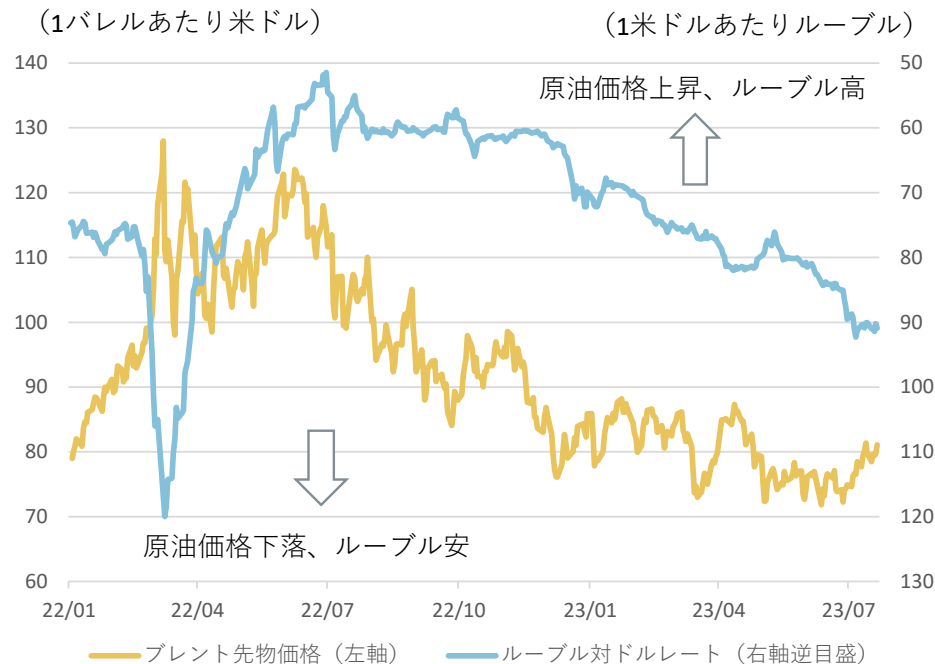
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Private and confidential

**MIZUHO**

# ロシア・ルーブル動向

## ロシア・ルーブルと原油価格



(出所：ブルームバーグ、みずほ銀行)

## 2021年12月末以降の主要通貨に対する騰落率

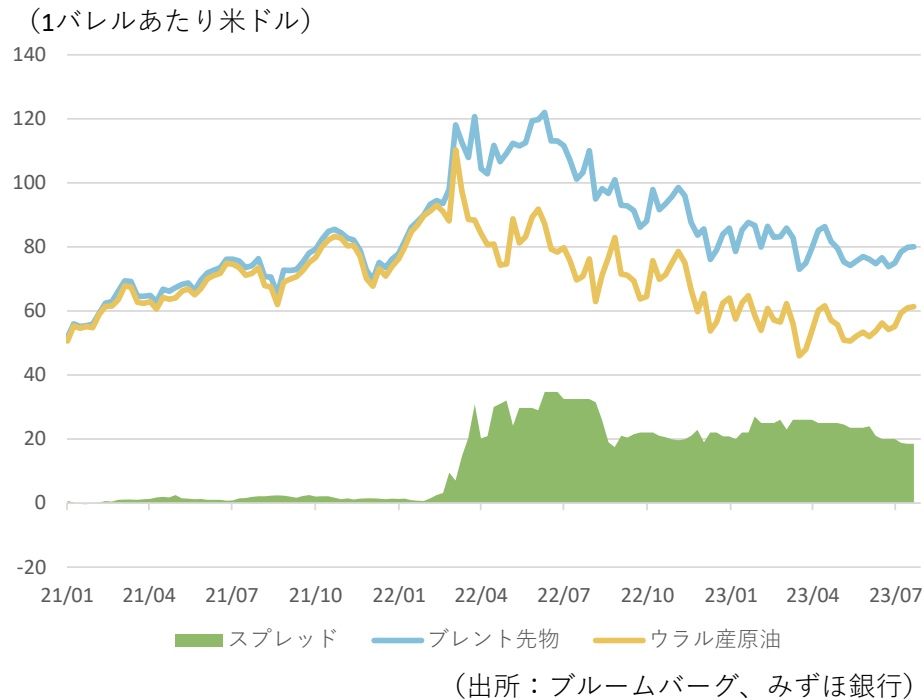


(出所：ブルームバーグ、みずほ銀行)

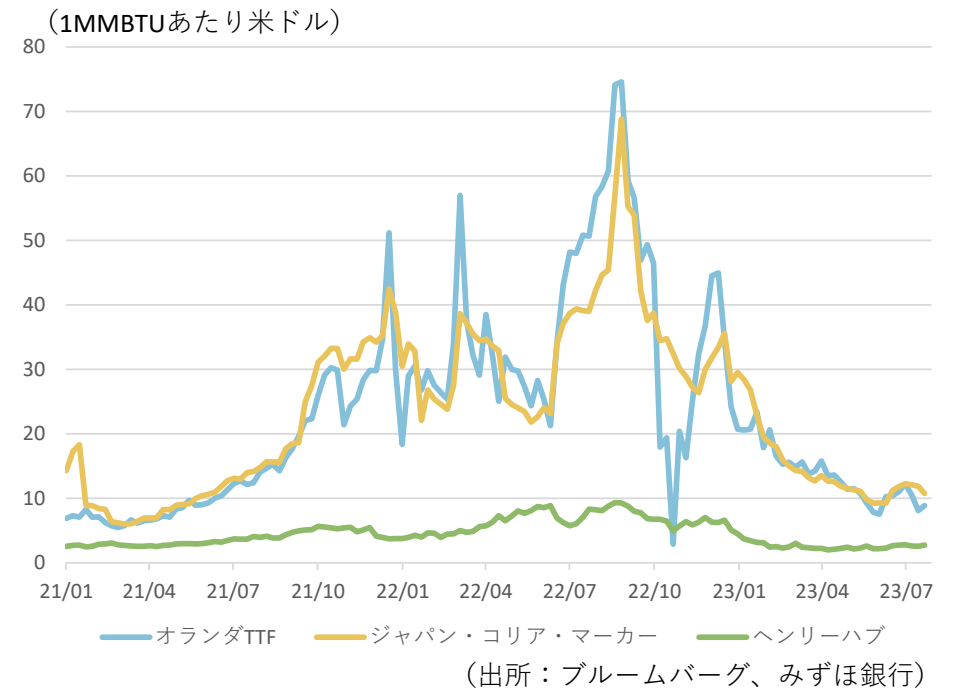
過去2週間のロシア・ルーブル相場はほぼ横ばい圏の動き。民間軍事会社ワグネルの武装蜂起を受けて6月末から7月初頭にルーブルは急落したが、その後は落ち着きを取り戻しつつある。

# 原油・天然ガス価格

原油先物価格（期近物）



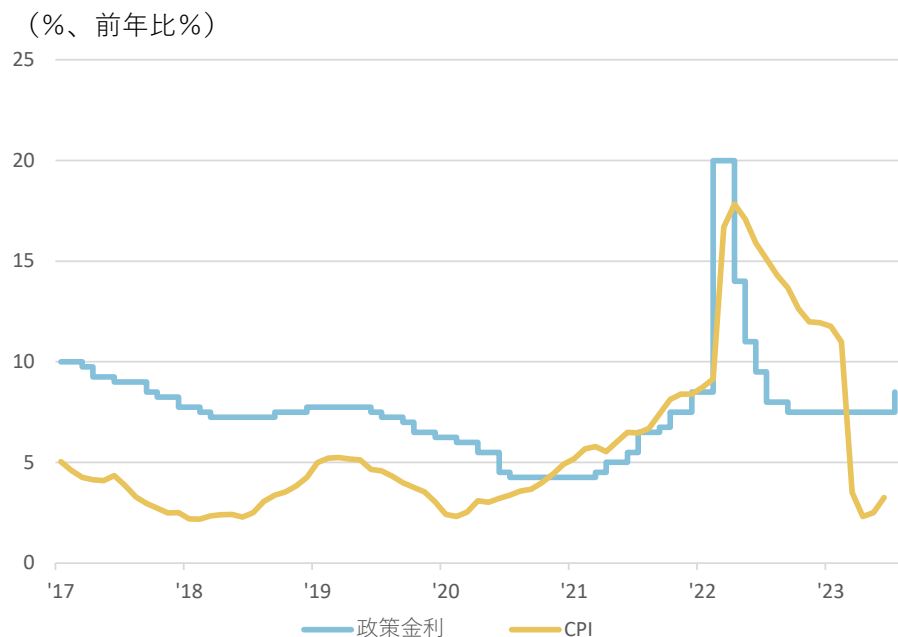
天然ガス先物価格（期近物）



原油価格は続伸。ウラル産原油価格は欧米を中心にロシア産原油に対して課している輸入価格上限の1バレルあたり60ドルに達した。ブレントとウラル産原油のスプレッドは縮小。

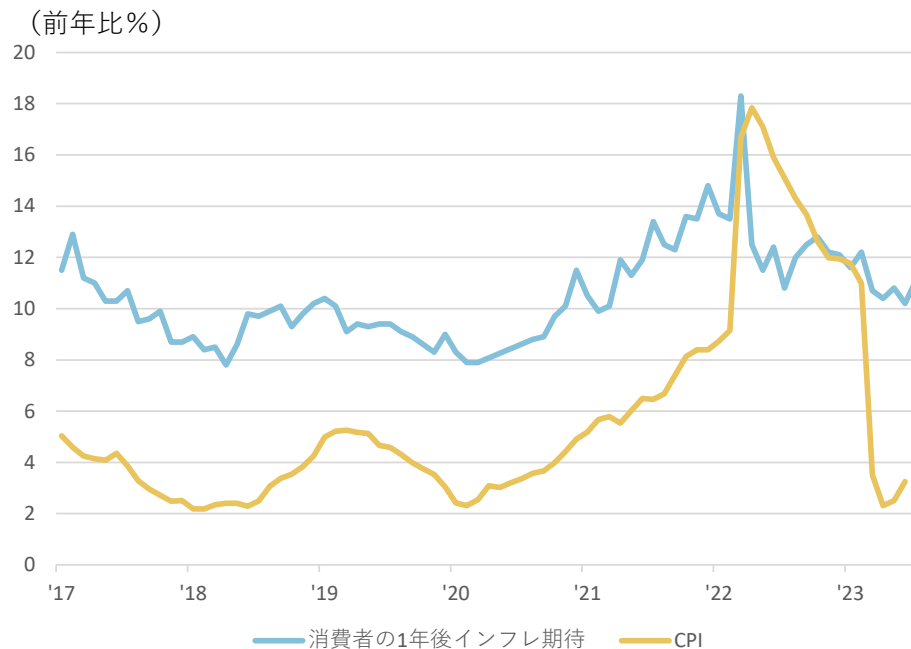
# ロシア経済指標

## ロシア中央銀行政策金利と消費者物価指数（CPI）



(出所；ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行)

## ロシア消費者インフレ期待



(出所：ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行)

ロシア中央銀行（CRB）は7月21日の会合で100bpの利上げを実施。利上げ幅は市場予想の倍だった。CRBは労働需給の逼迫に伴う賃金上昇圧力や、インフレ期待の高進、年初からのルーブル安に伴う輸入物価上昇のリスクに対する警戒を示しており、次回9月15日の会合以降の追加利上げを示唆した。

## ウクライナ情勢 ヘッドライン

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- ロシア：ウクライナとの穀物合意は17日で期限切れになるータス（7月17日）
- ウクライナ南部クリミアとロシアをつなぐクリミア橋で複数回の爆発が発生（7月17日）
- プーチン大統領、対面式でのB R I C S 首脳会議を欠席へー南ア（7月19日）

# ロシア・ルーブル見通し（先週からの変更点は赤字）

ロシア・ルーブル 対ドル・対円相場見通し（2023年7月21日時点）

	SPOT	2023年 9月	12月	2024年 3月	6月	9月
ドル/ルーブル	90.92	92.0	93.0	94.0	95.0	96.0
ルーブル/円	1.56	1.55	1.53	1.49	1.45	1.43
ドル円	141.73	143.0	142.0	140.0	138.0	137.0

- 中長期的なルーブル安方向への展開が続くと見ている。経常収支や財政収支など通貨ファンダメンタルズの悪化が鮮明となっていることが最大の理由である。G7などが経済制裁として科しているロシア産原油の輸入価格の上限設定措置を考慮すれば、ロシア産原油が国際的な指標であるブレントと比較して割安な水準で取引されることは避けられず、原油収入のアップサイドも限定的となろう。また、上述した経路で人民元買いや、海外への資金流出が継続するようであれば、さらなるルーブルの重石となる。
- アップサイドリスクとしては、ロシア中銀の追加利上げの可能性が挙げられるものの、金利収入を目的とする海外からの資金流入が見込めない以上、ルーブル安圧力を食い止めるには力不足であろう。

筆者休暇のため、次週は休刊となります。次回発行は、8月7日の予定です。

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