ロシア・ルーブル為替週報

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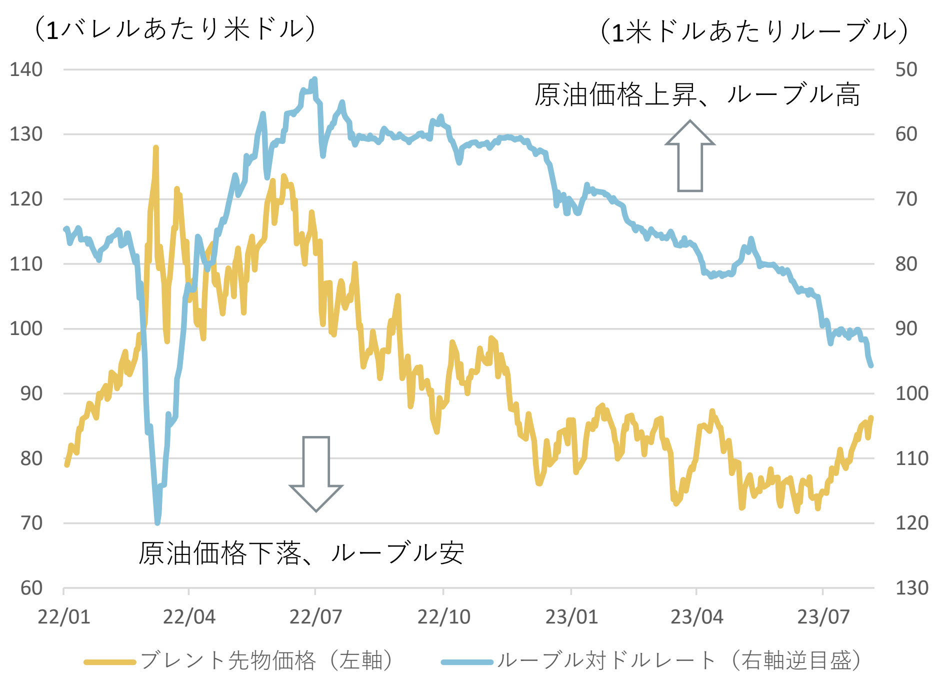
ロシア・ルーブル動向

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）

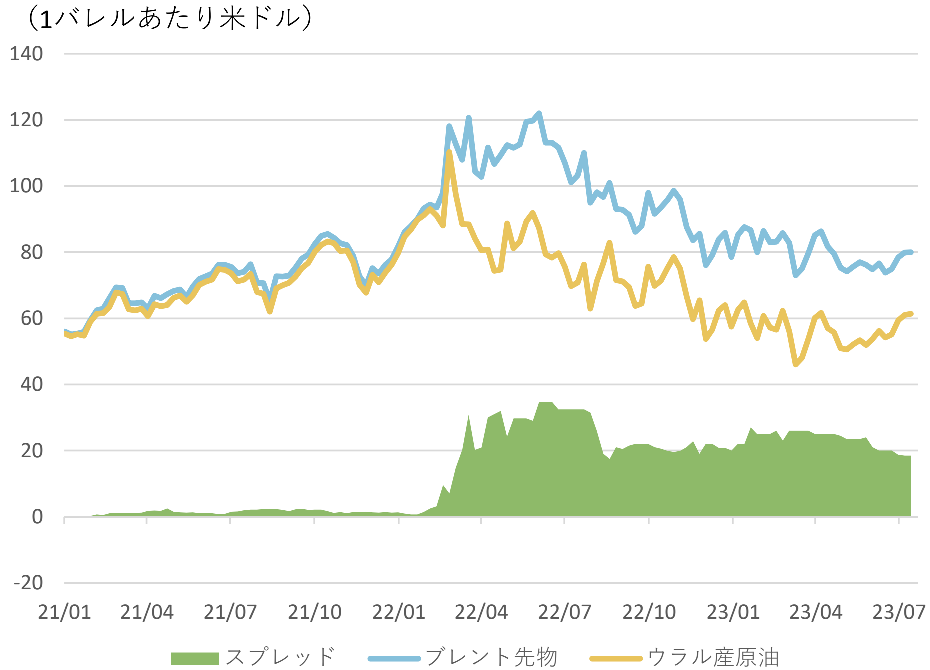
2021年12月末以降の主要通貨に対する騰落率

（出所：ブルームバーグ、みずほ銀行）

過去2週間のロシア・ルーブル相場は一段と下落が加速している。

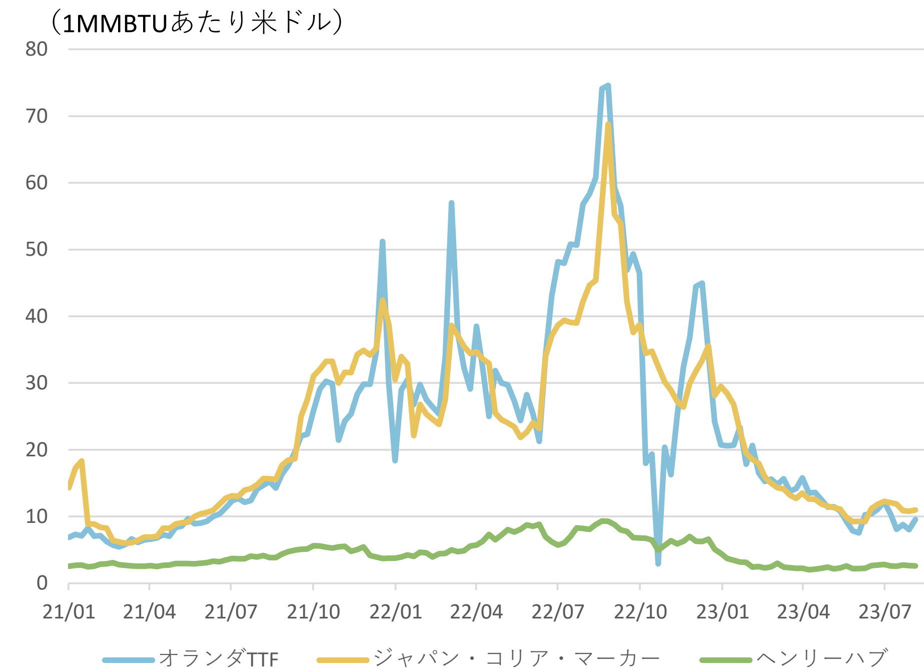
原油・天然ガス価格

原油先物価格（期近物）



（出所：ブルームバーグ、みずほ銀行）

天然ガス先物価格（期近物）

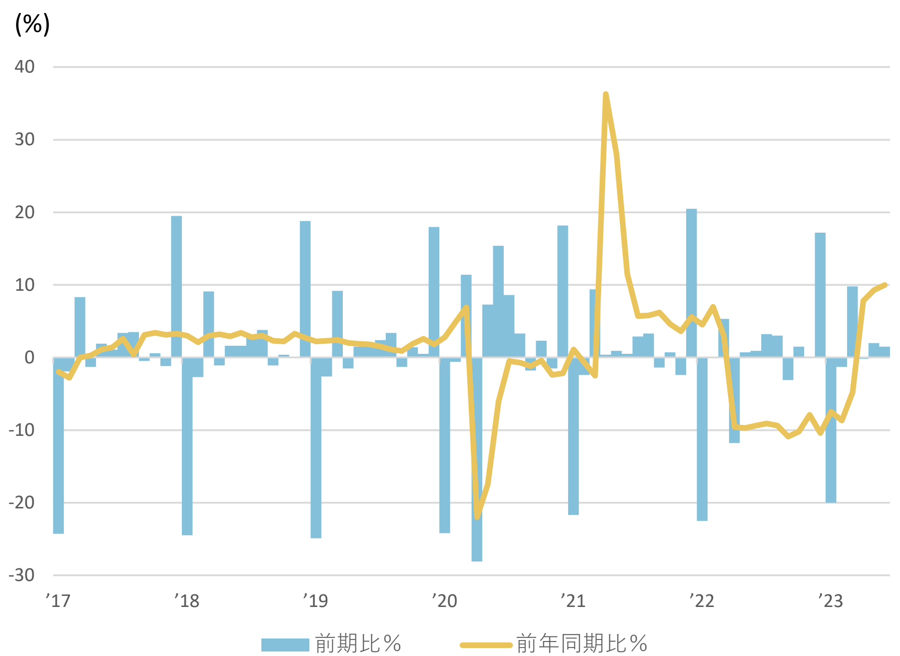


（出所：ブルームバーグ、みずほ銀行）

中国の景気指標悪化により、資源国・新興国通貨に対する下落圧力が強まったこともルーブル安の一因に挙げられるが、原油やガスなど資源価格は総じて底堅い動きとなっている。

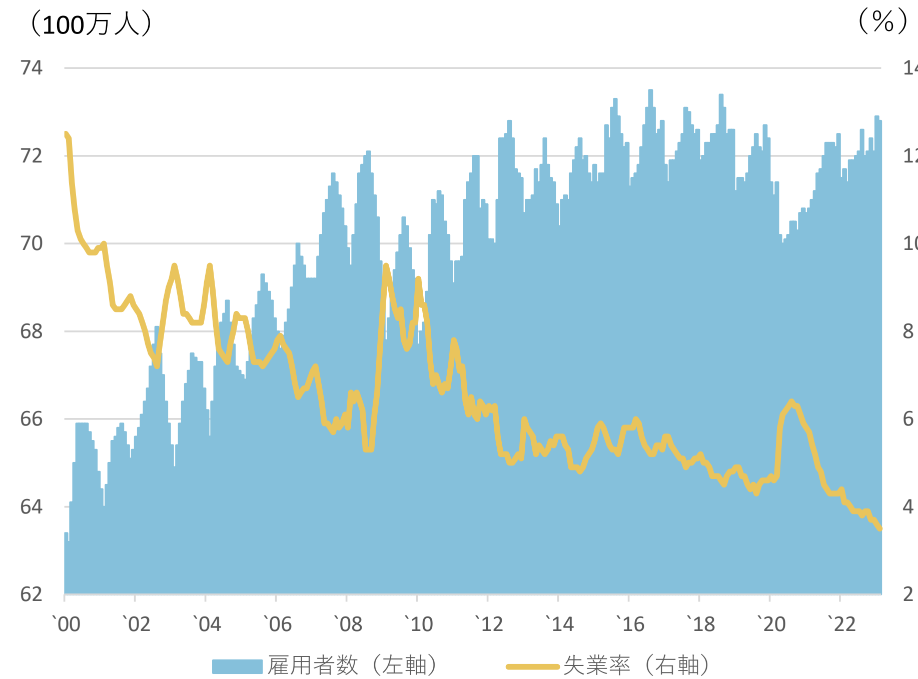
ロシア経済指標

ロシア小売売上高



（出所：ロシア統計局、ブルームバーグ、みずほ銀行）

雇用者数、失業率



（出所：ロシア統計局、ブルームバーグ、みずほ銀行）

ロシアの消費・労働市場関連統計は引き続き堅調な結果。6月の失業率は3.1％と市場予想の3.2％を下回り、過去最低を更新。労働力不足が浮き彫りとなっている。

ウクライナ情勢　ヘッドライン

- ポーランドのモラヴィエツキ首相は、隣国ベラルーシからロシアの民間軍事会社ワグネルの戦闘員が不法移民と共に入国を試みる可能性があると警告。（7月30日）
- ウクライナのドローンの攻撃によって、モスクワのオフィスタワービル2棟が被害を受けたとロシア国防省が発表。（7月30日）
- プーチン大統領は、トルコのエルドアン大統領との電話会談後のプレスリリースにおいて、西側諸国がロシアに対する全ての義務を果たし次第、穀物輸送に関するイスタンブール合意に戻る用意があると述べた。（8月2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8月4日時点）

	SPOT	2023年 9月	12月	2024年 3月	6月	9月
ドル/ルーブル	95.685	92.0	93.0	94.0	95.0	96.0
ルーブル/円	1.48	1.53	1.53	1.49	1.45	1.43
ドル円	141.72	141.0	142.0	140.0	138.0	137.0

- 7月末時点で想定していたよりも急ピッチでルーブル安が進行したことを受けて既存のルーブル見通しがスポット市場対比で強気となってしまっているが、中長期的なルーブル安方向への展開が続くという見方には変わりがない。
- ルーブル安見通しは、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、ロシア企業による人民元買いや、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。

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