

# ロシア・ルールル為替週報

2023年8月14日

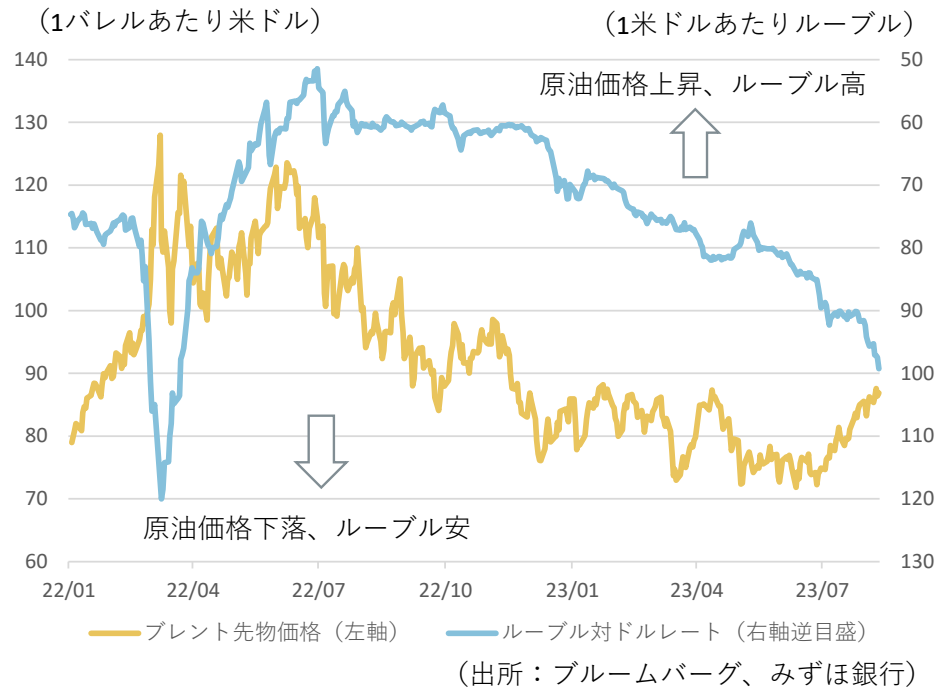
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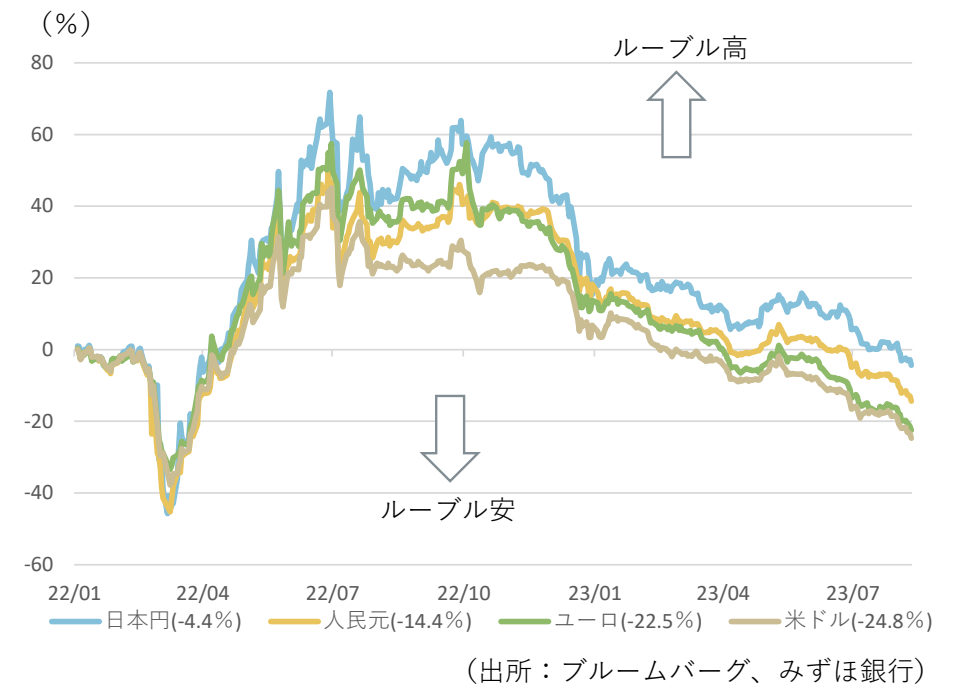
**MIZUHO**

# ロシア・ルーブル動向

## ロシア・ルーブルと原油価格



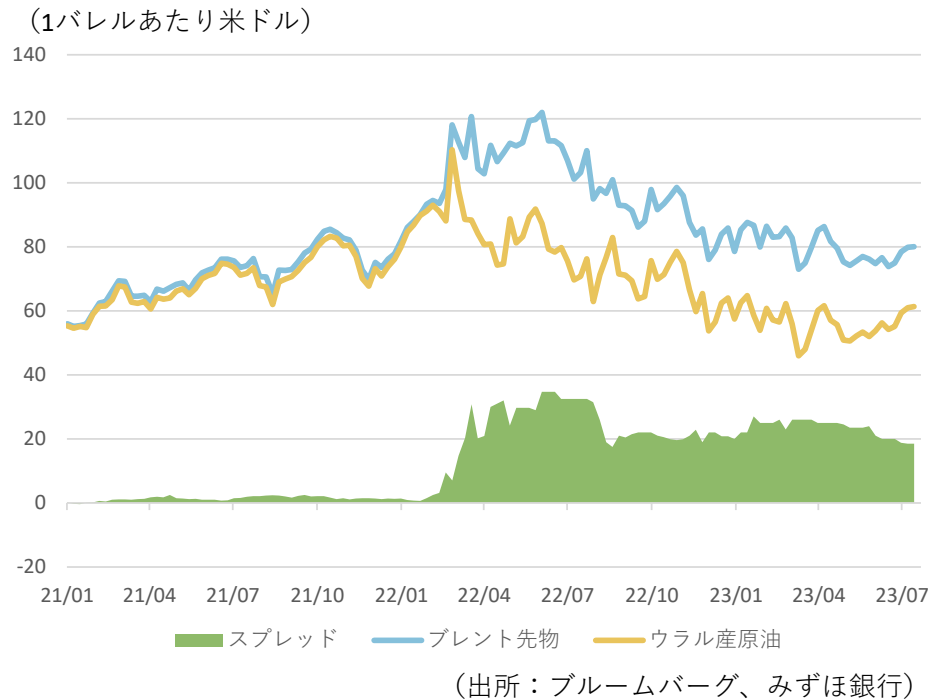
## 2021年12月末以降の主要通貨に対する騰落率



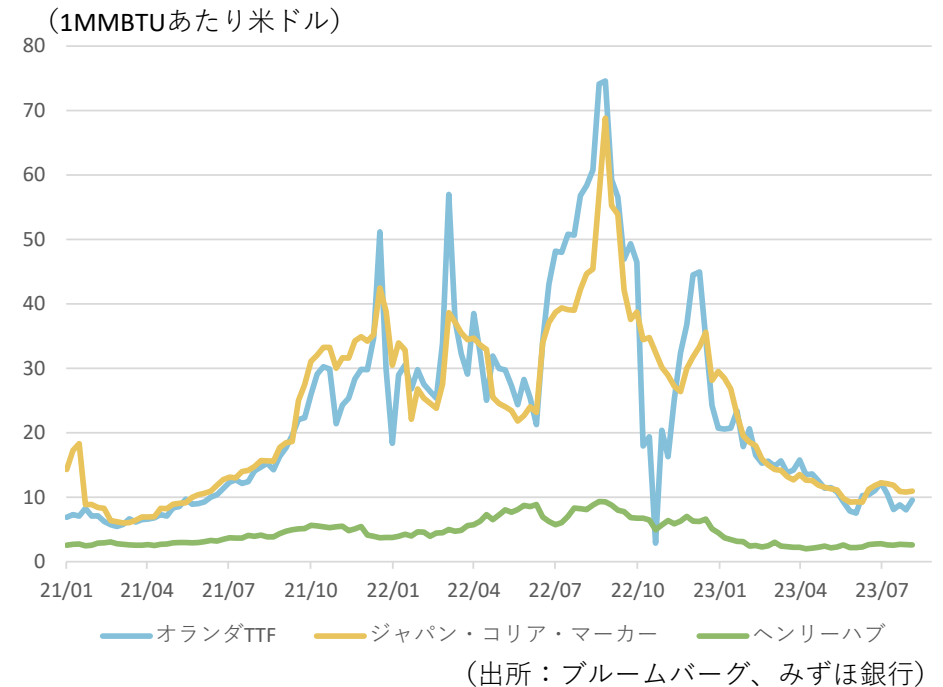
過去1週間のロシア・ルーブル相場は一段と下落が加速し、2022年3月以来となる対ドル100をうかがう展開となっている。ロシア中銀はルーブル安を受けて、8月10日から今年末までの間、財政規則に基づく外貨購入を停止すると発表した。

# 原油・天然ガス価格

原油先物価格（期近物）



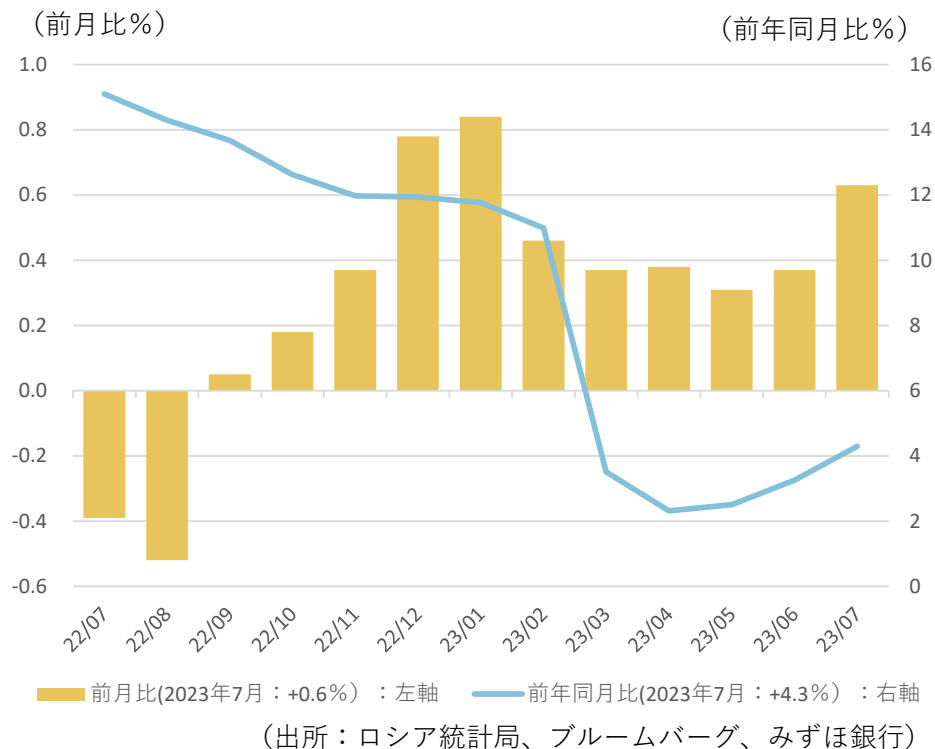
天然ガス先物価格（期近物）



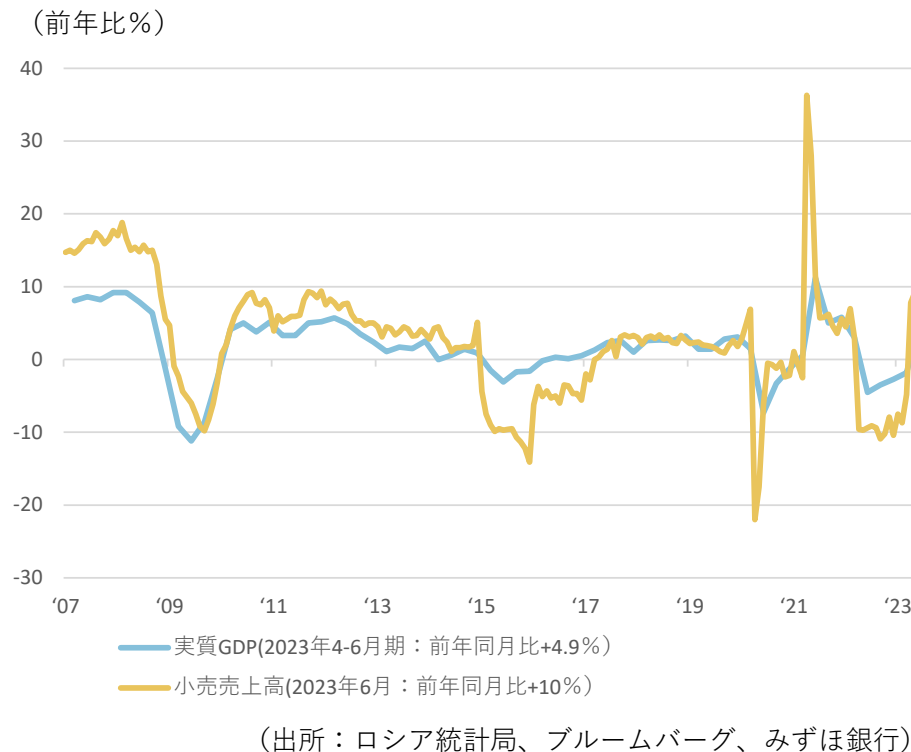
原油価格は上昇。ロシア産ガスも1バレルあたり60ドルの上限輸入価格を上回る水準に。IEAは世界の石油需要が記録的水準に急増しており、価格が一段と上昇する恐れがあるとの見方を示している。

# ロシア経済指標

## ロシア 消費者物価指数（CPI）



## ロシア 実質GDP成長率、小売売上高



消費者物価指数は前月比+0.6％と6か月ぶりの高い伸びに。4-6月期のGDP成長率は前年同期比+4.9％と堅調であり、消費を中心とする内需の回復が、成長とインフレを押し上げている格好。

# 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11日時点）

	SPOT	2023年 9月	12月	2024年 3月	6月	9月
ドル/ルーブル	99.43	92.0	93.0	94.0	95.0	96.0
ルーブル/円	1.47	1.53	1.53	1.49	1.45	1.43
ドル円	144.96	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うが、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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