

ロシア・ルールル為替週報

2023年8月21日

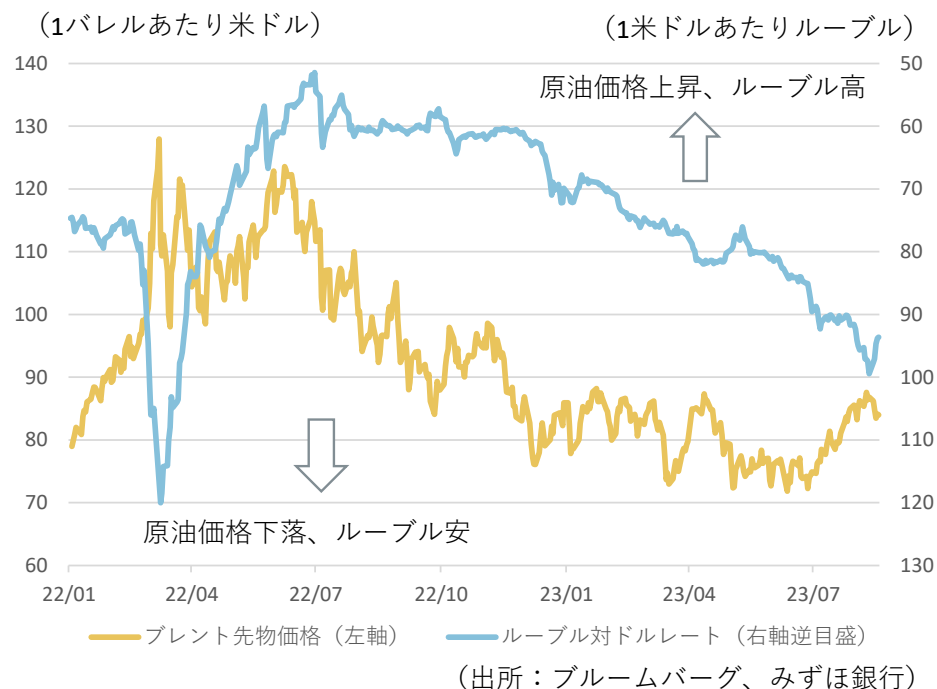
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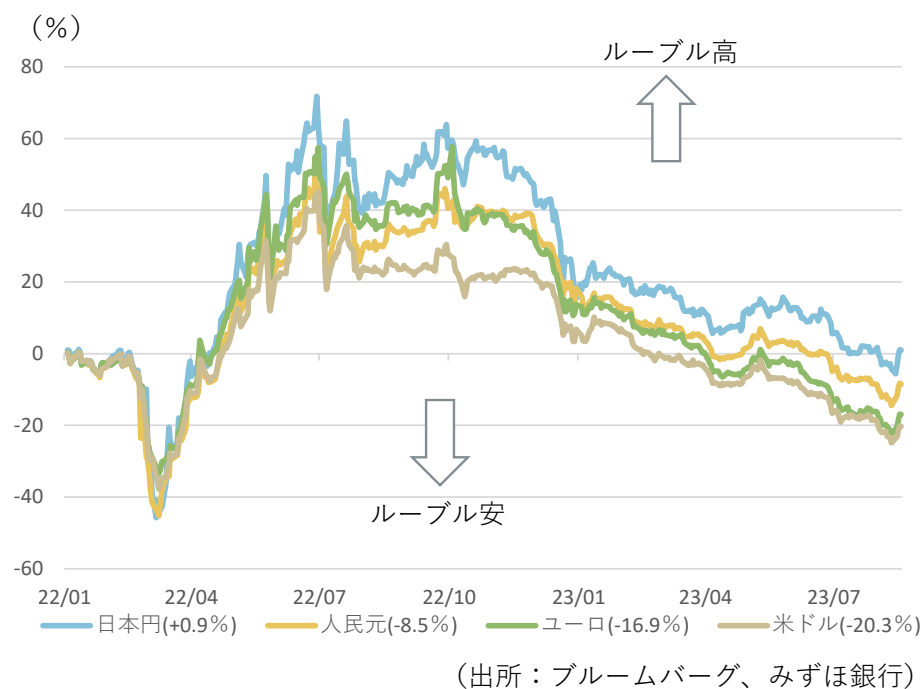
MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



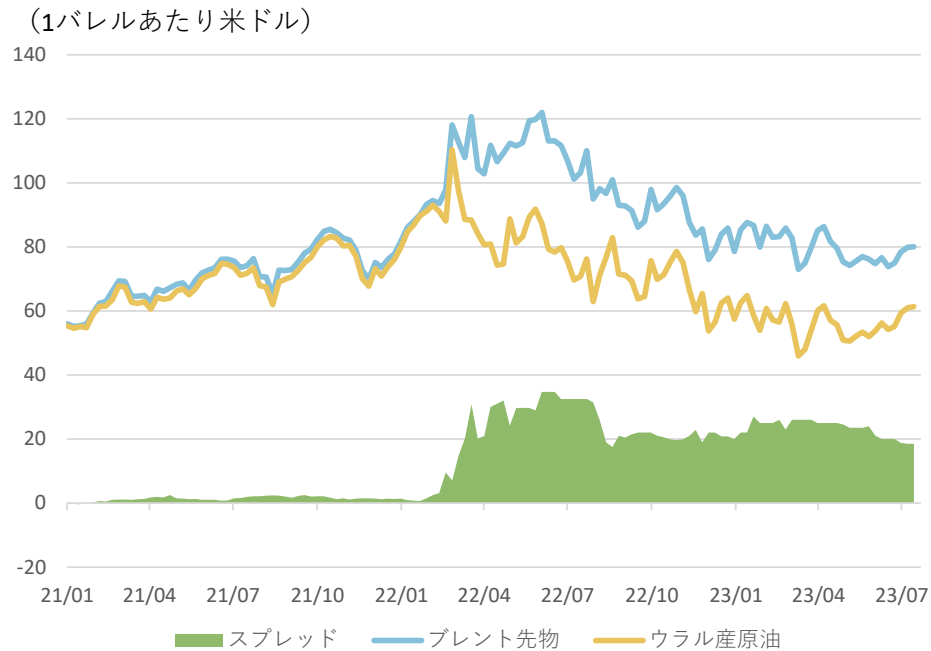
2021年12月末以降の主要通貨に対する騰落率



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を超えて下落が進んだ。ロシア中銀は8月14日に臨時会合の開催をアナウンスし、翌15日に政策金利を3.5%ポイント引き上げた。

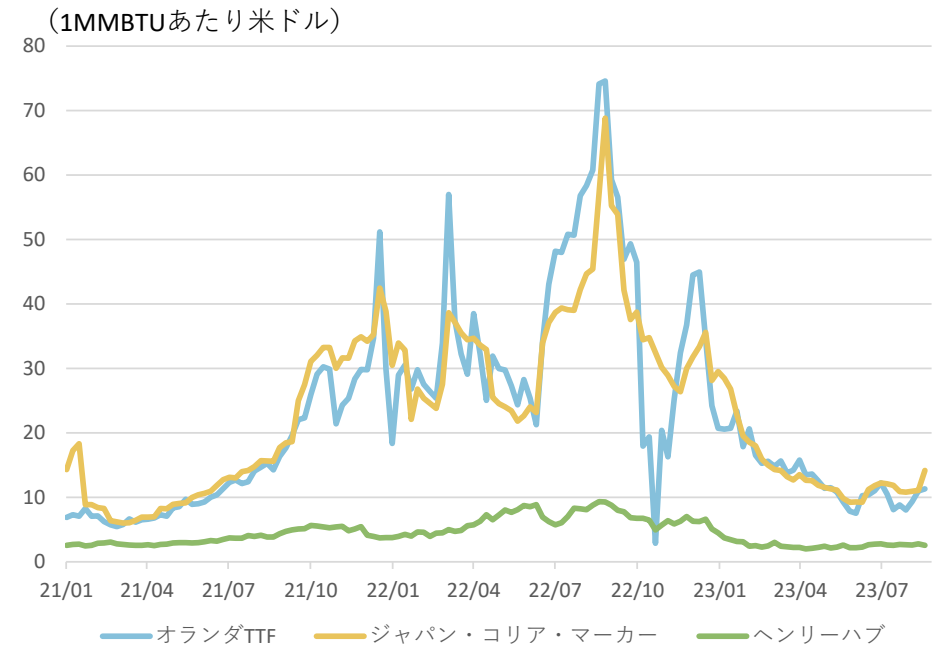
原油・天然ガス価格

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）

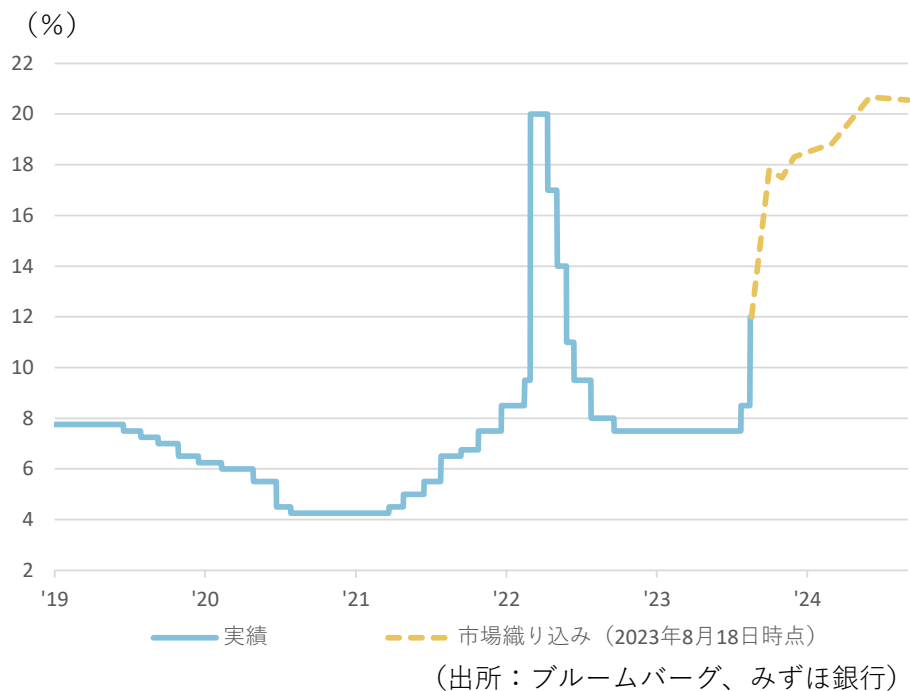


(出所：ブルームバーグ、みずほ銀行)

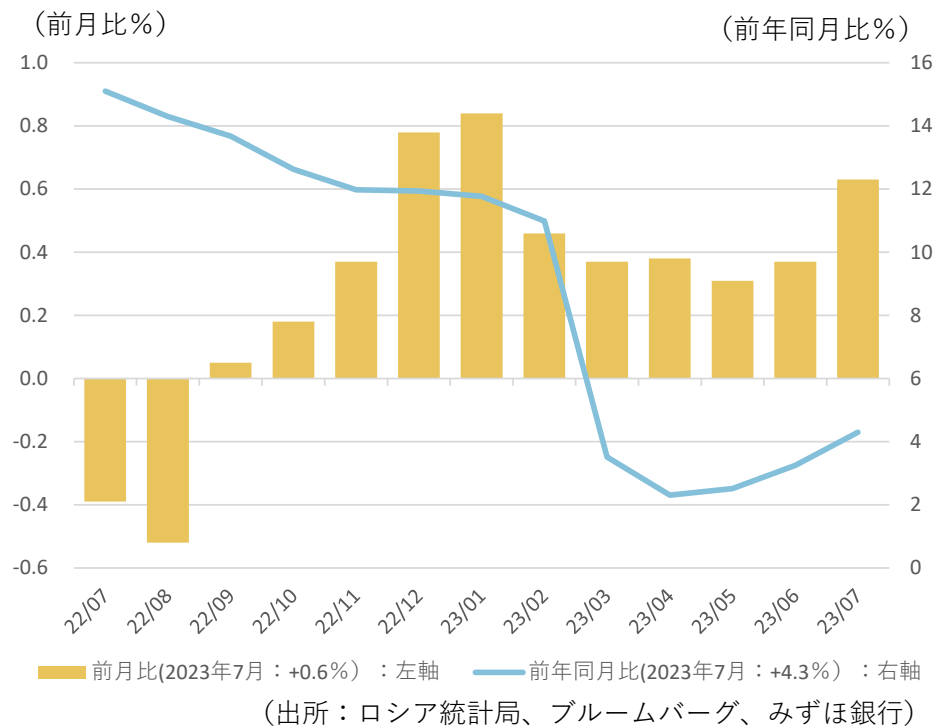
原油価格は続伸。中国景気の減速懸念にも関わらず、米国をはじめ他の地域の需要の強さが意識されている可能性。

ロシア経済指標

ロシア中央銀行 政策金利の推移



ロシア 消費者物価指数 (CPI)



ロシア中央銀行（CBR）は8月15日、臨時会合において政策金利を3.5%ポイント引き上げ12.00%にすると発表した。CBRは臨時会合の声明文の中で、今回の決定は物価安定リスクを抑えることが目的とし、インフレリスクが強まれば、追加利上げの可能性があると説明している。

ウクライナ情勢 ヘッドライン

- アメリカ F16戦闘機のウクライナへの供与を正式に承認（8月17日）
- ロシアがウクライナ産農産物の輸出をめぐる合意の履行を停止して以降、初めてウクライナ南部の港を出発した貨物船は18日、黒海を通過してトルコの沖合に到着（8月18日）
- ロシア国防省は、モスクワや近郊の施設に対して無人機による攻撃が仕掛けられ、中心部のクレムリンからおおよそ5キロ西の建物に落下したと発表（8月18日）

ロシア・ルーブル見通し

ロシア・ルーブル 対ドル・対円相場見通し（2023年8月18日時点）

	SPOT	2023年 9月	12月	2024年 3月	6月	9月
ドル/ルーブル	93.619	92.0	93.0	94.0	95.0	96.0
ルーブル/円	1.54	1.53	1.53	1.49	1.45	1.43
ドル円	145.19	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た。もっとも、当面は資本規制の強化の可能性もあり、短期的には方向感を見極めにくく、今の水準から一段とルーブル安が進むかは現時点で確信が持てない。それでも、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。
- ロシア中央銀行が7月会合で利上げを開始し、8月には臨時会合で追加利上げを行ったことはルーブルにとってサポート要因である。もっとも、利上げによってルーブル安を抑制できるかは不透明ななか、今後、資本規制が検討課題となる可能性が高い。輸出企業に対し稼いだ外貨をルーブルに転換することを義務付ける規制などの復活が既に部分的に行われているとの見方もある。

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