

ロシア・ルールル為替週報

2023年8月28日

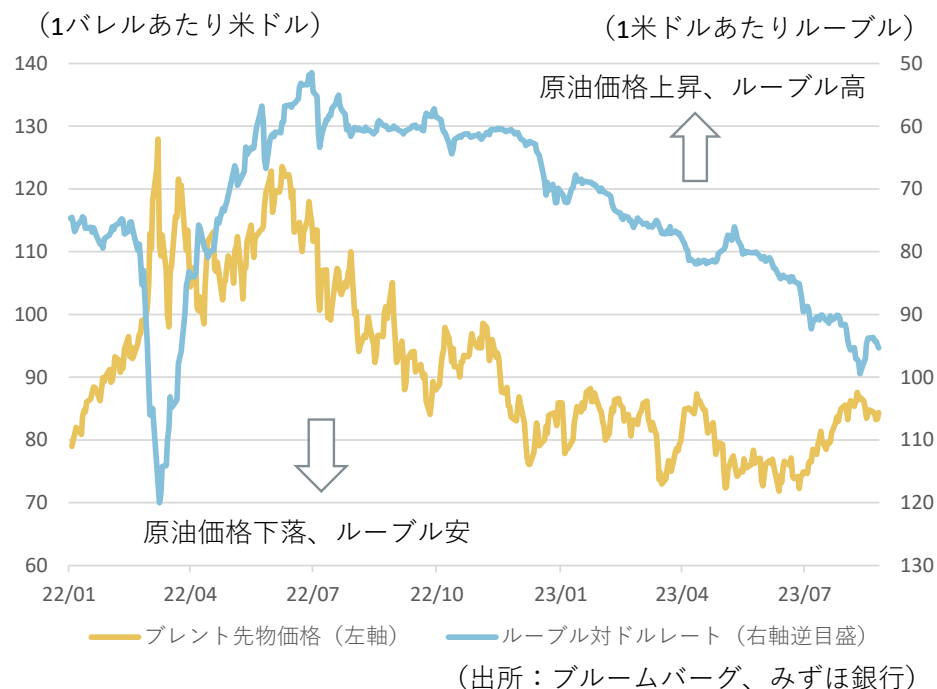
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MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



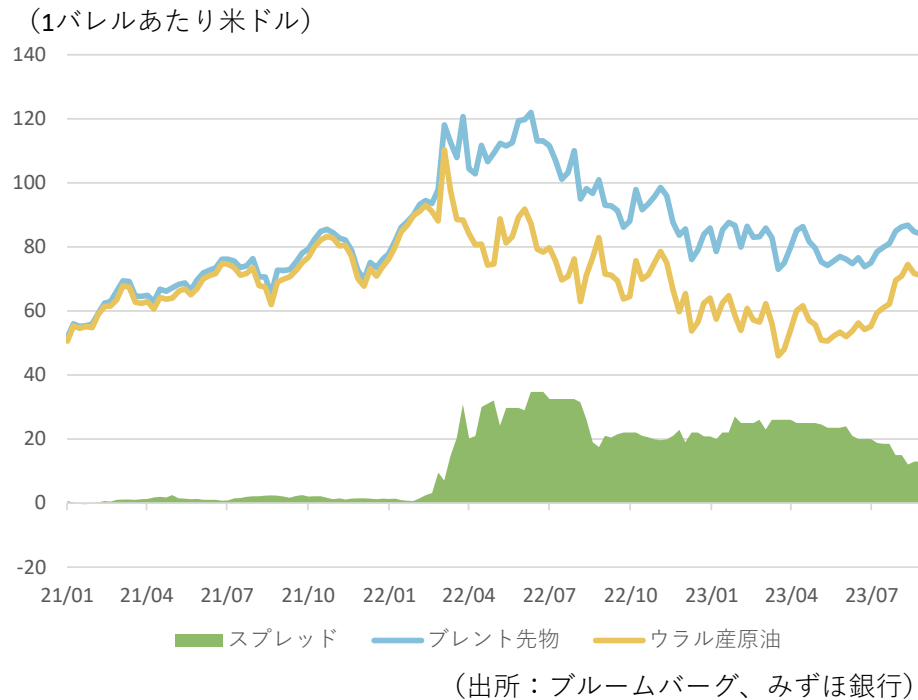
2021年12月末以降の主要通貨に対する騰落率



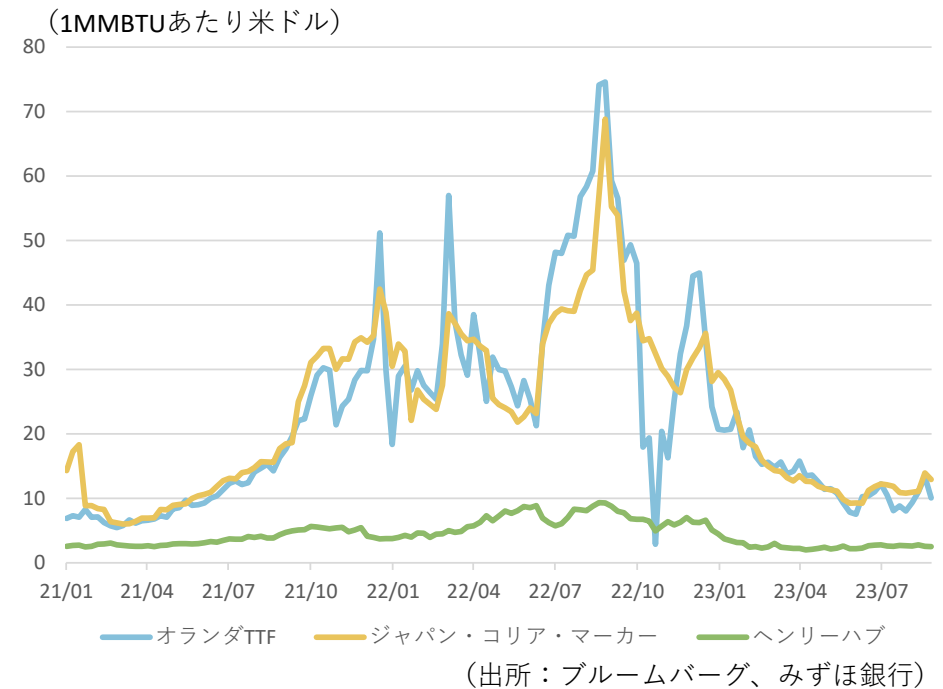
過去1週間のロシア・ルーブル相場はじり安の展開。その前の週には、8月15日の緊急会合での3.5%ポイントの利上げや、当局が輸出大手と外貨売却で合意したと伝わったこともあり、ルーブルは対ドル100超えの水準から90ドル台前半へと値を戻していた。

原油・天然ガス価格

原油先物価格（期近物）



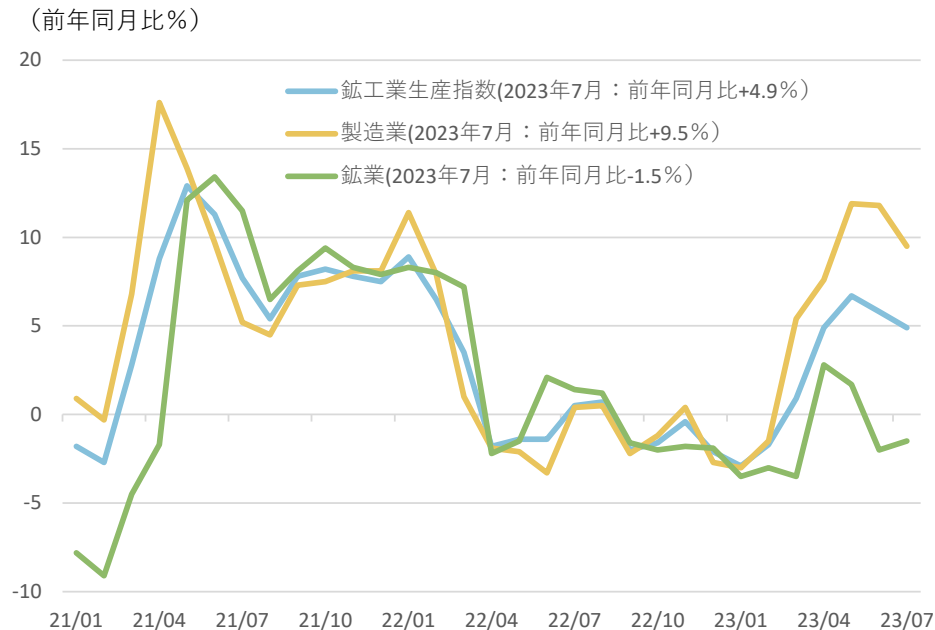
天然ガス先物価格（期近物）



原油価格は下落。中国景気の先行き懸念に加え、ユーロ圏や英国の8月分PMIの悪化、ドル高が重石に。一方の天然ガスはオーストラリアでのストライキへの懸念後退もあり、欧州ガス価格を中心に下落。

ロシア経済指標

鉱工業生産指数



(出所：ロシア統計局、ブルームバーグ、みずほ銀行)

ロシア 消費者物価指数 (CPI) と家計インフレ期待



(出所：ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行)

7月分の鉱工業生産指数は前年同月比+4.9%と6月分の同+5.8%からは減速したものの、製造業を中心に高い伸びが継続。ルーブル安もあり家計のインフレ期待は7月の前年比+11.1%から同+11.5%に上昇。

ウクライナ情勢 ヘッドライン

- プリゴジン氏搭乗の自家用ジェット機が墜落、全員死亡とロシア当局が公表（8月23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25日時点）

	SPOT	2023年 9月	12月	2024年 3月	6月	9月
ドル/ルーブル	95.4175	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	146.28	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が、海外からの金利収入を目的とした資金流入が期待できない以上、ルーブル押し上げには力不足であろう。ロシア当局は輸出大手と外貨売却で合意と報じられているが、ウクライナ侵攻開始直後に行われた資本規制と比較してまだ通貨安抑制措置としては強くはない。

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