

ロシア・ルールル為替週報

2023年9月4日

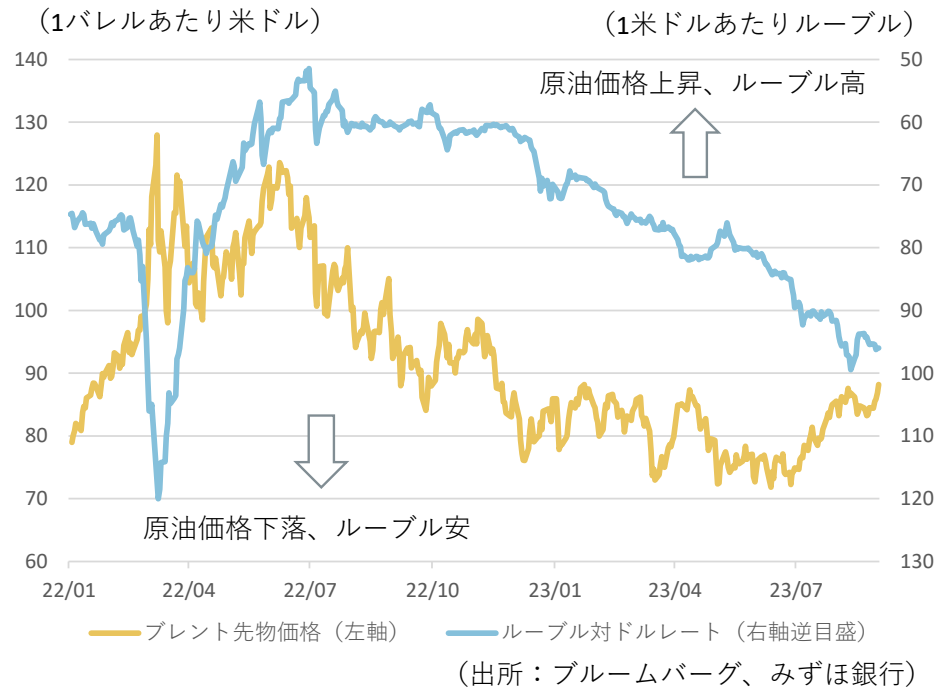
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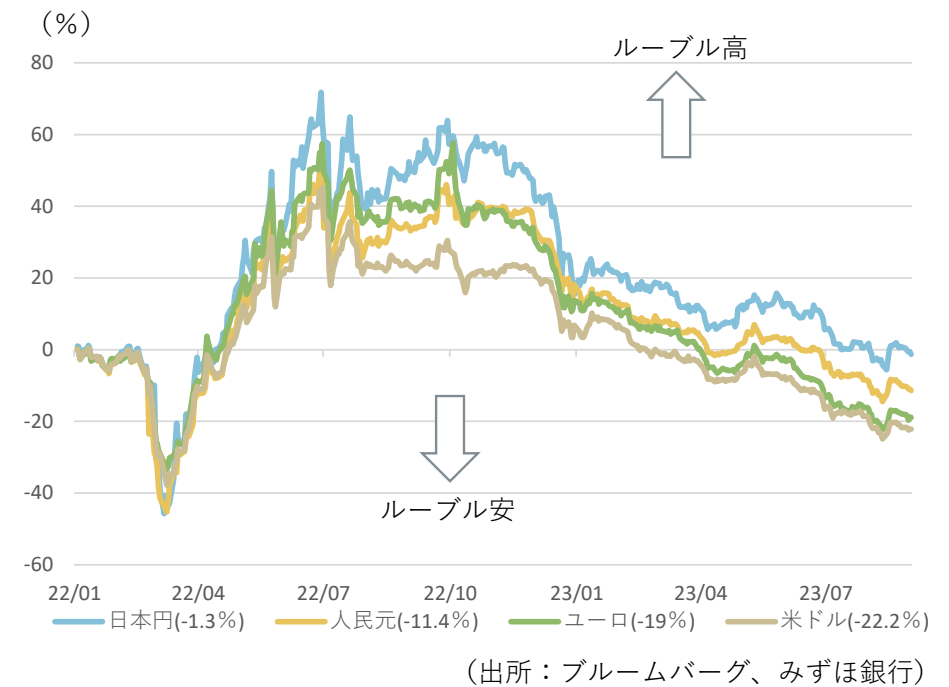
MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



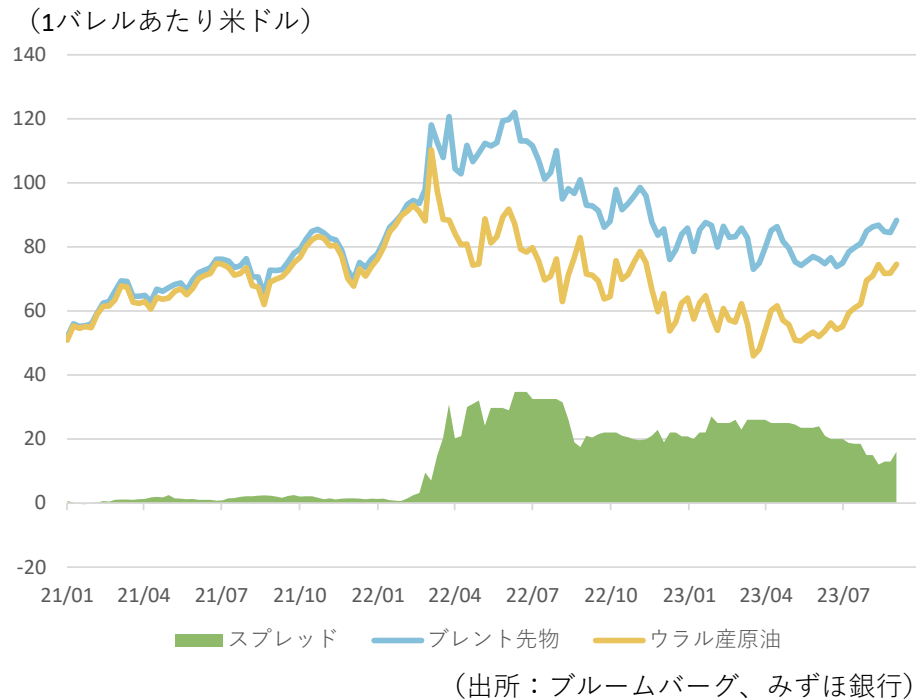
2021年12月末以降の主要通貨に対する騰落率



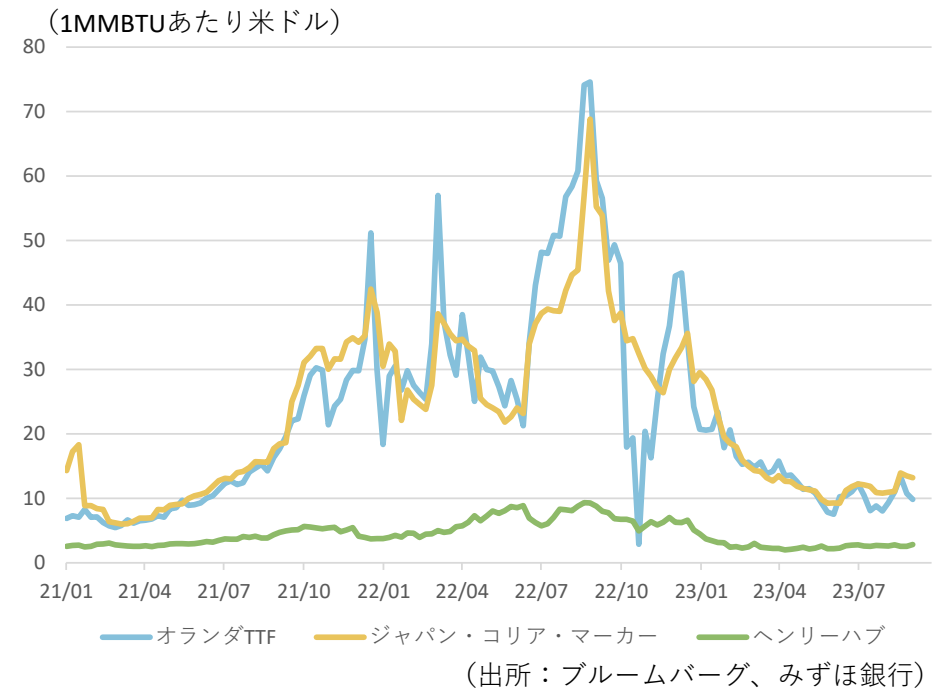
過去1週間のロシア・ルーブル相場はじり安の展開。8月15日の緊急会合実施前の水準となる対ドル100が再び視野に入りつつあり、資本規制強化を含む対応が協議されているという報道も見られる。

原油・天然ガス価格

原油先物価格（期近物）



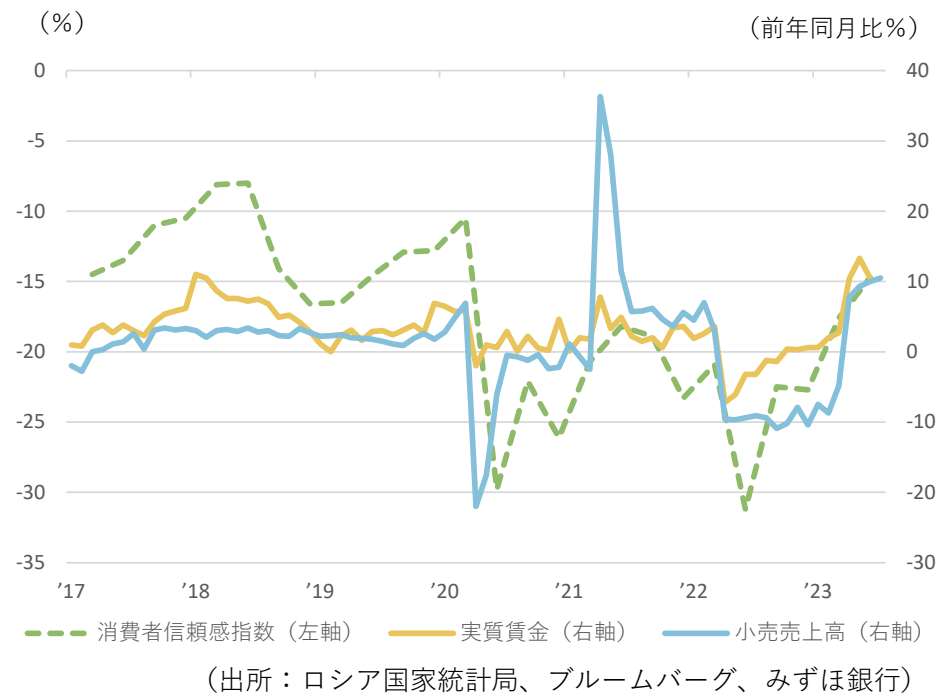
天然ガス先物価格（期近物）



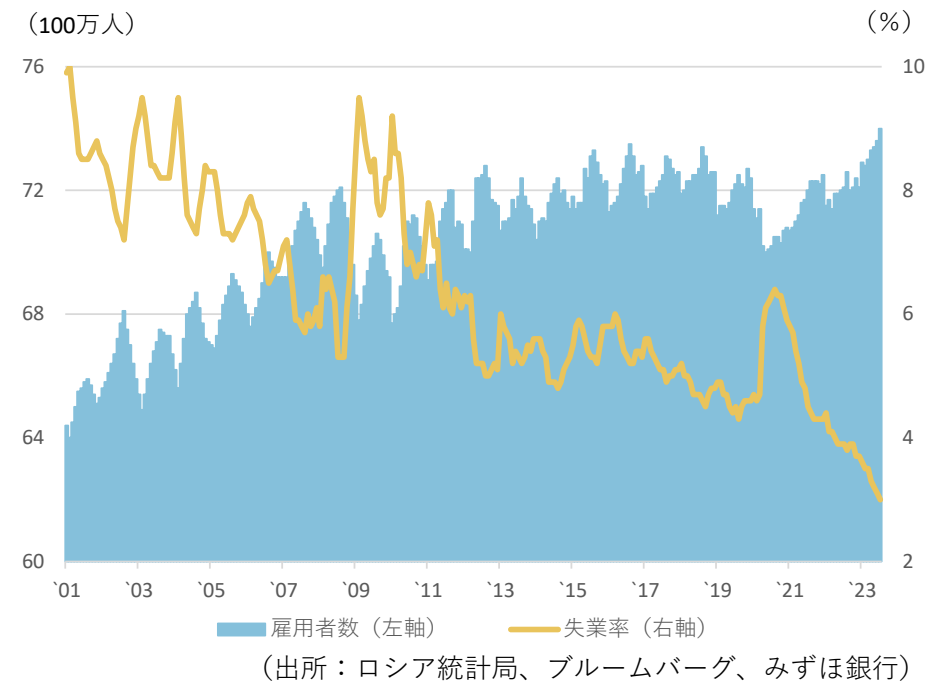
原油価格は騰勢を強めている。WTI先物は一時、昨年11月以来となる1バレル＝85ドルを上回った。OPECプラスによる供給削減を受け、原油市場は引き締まりつつある。

ロシア経済指標

個人消費関連指標



雇用者数、失業率



7月の小売売上高は前年同月比+10.5%と6月分の同+10.0%から伸びが加速し、市場予想の同+9.5%を上回った。失業率は6月の3.1%から7月には3.0%と一段と低下、雇用者数は右肩上がりとなっている。

ウクライナ情勢 ヘッドライン

- プーチン大統領、トルコのエルドアン大統領と9月4日に会談へ。穀物合意再開が焦点。
- プーチン大統領、中国訪問に同意と関係者が発言。10月に中国で開催される「一帯一路」フォーラムに合わせて訪中、と報じられる。

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31日時点）

	SPOT	2023年 9月	12月	2024年 3月	6月	9月
ドル/ルーブル	96.025	96.0	98.0	100.0	102.0	104.0
ルーブル/円	1.52	1.52	1.50	1.45	1.40	1.36
ドル円	145.54	146.0	147.0	145.0	143.0	141.0

- 8月初旬から中旬にかけてのルーブル安は「貿易収支の悪化」、「ロシアからのキャピタル・フライト（資本逃避）」を意識させるものとなった。貿易収支の悪化に関しては、ロシアは依然として貿易黒字国であるものの、輸出企業が外貨（中国人民元やインドルピーを含む）を滞留させ、貿易黒字がルーブル買いにつながっていない可能性がある。8月に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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- 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。
- アップサイドリスクとしては、為替規制強化の可能性が挙げられる。

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