ロシア・ルーブル為替週報

2023年9月11日

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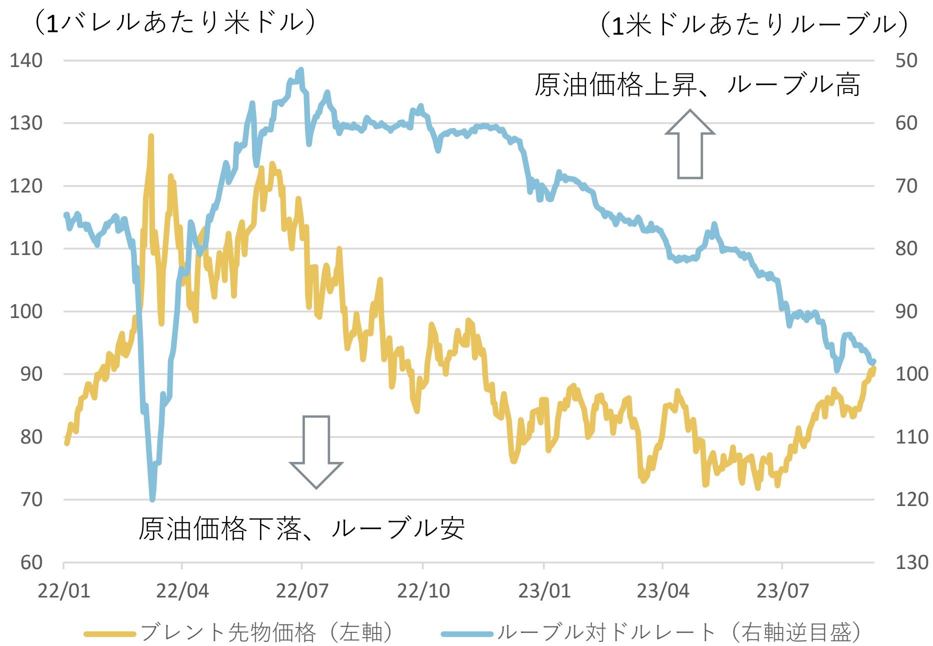
ロシア・ルーブル動向

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）

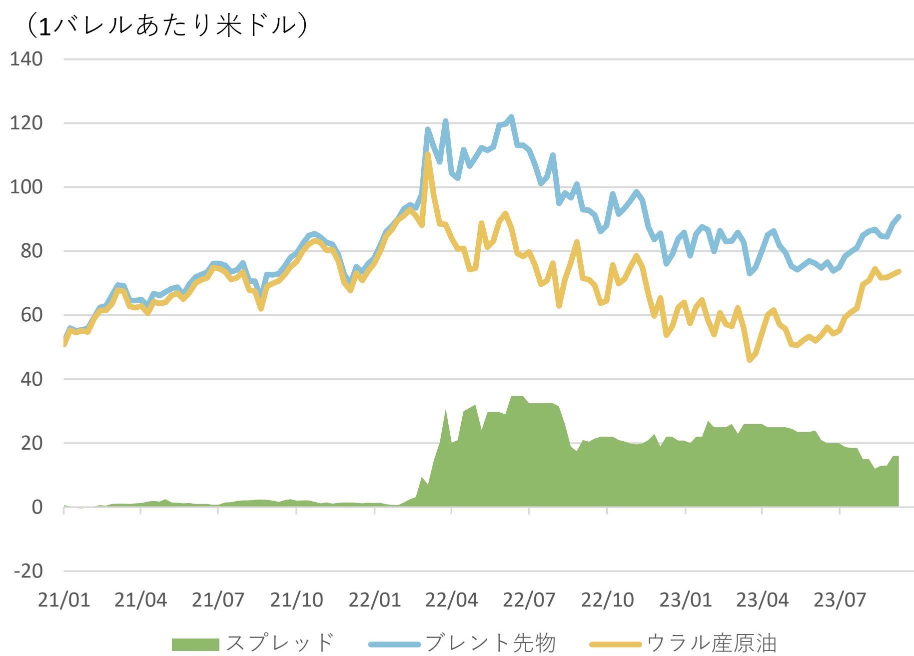
2021年12月末以降の主要通貨に対する騰落率

（出所：ブルームバーグ、みずほ銀行）

過去1週間のロシア・ルーブル相場はじり安の展開ながら小幅な値動きに。来週9月15日にロシア中銀の金融政策決定会合を控え、膠着した展開となっている。

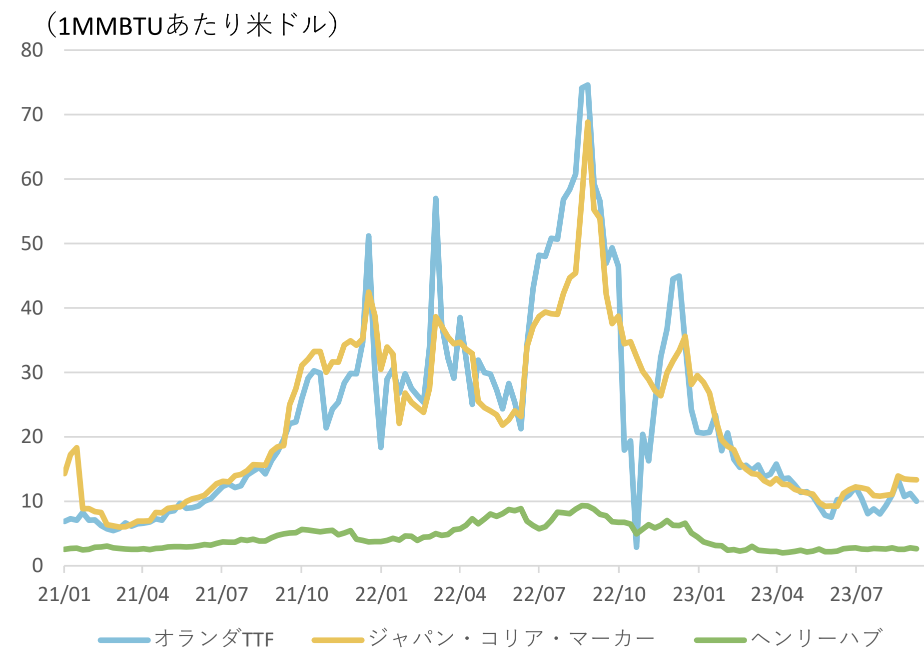
原油・天然ガス価格

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）

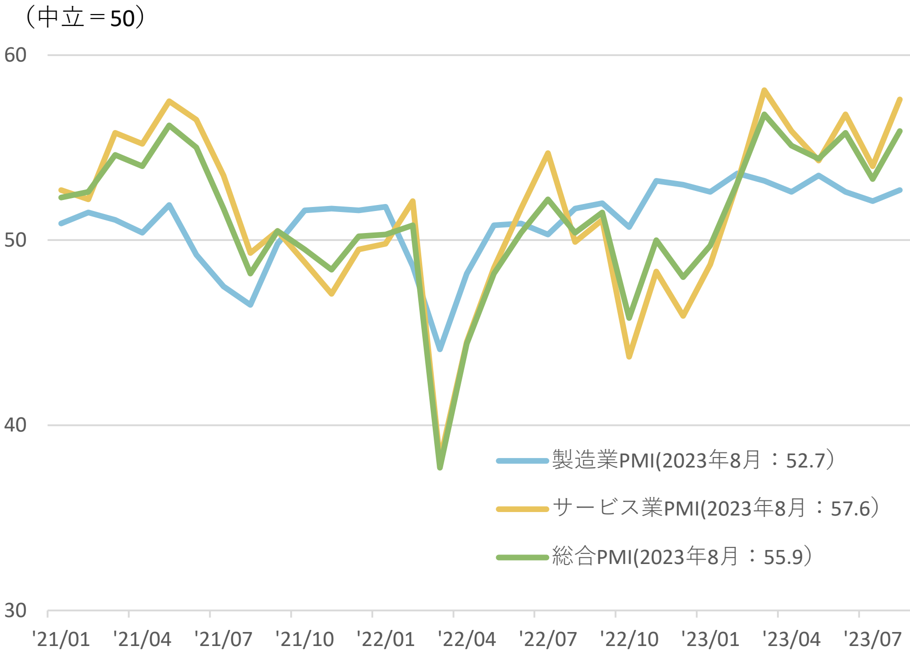


（出所：ブルームバーグ、みずほ銀行）

原油価格は騰勢を強めている。ブレント先物は昨年11月以来初めて1バレル＝90ドルを上回った。サウジアラビアは日量100万バレルの自主減産を12月まで継続、ロシアも原油輸出の削減を継続している。

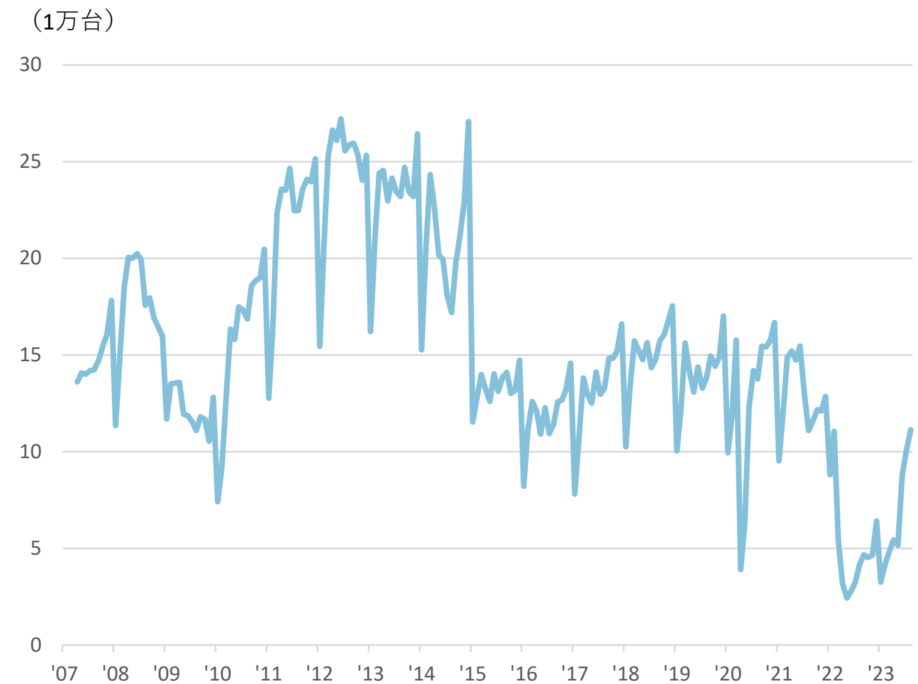
ロシア経済指標

PMI



（出所：S&Pグローバル、ブルームバーグ、みずほ銀行）

乗用車販売台数



（出所：AED、ブルームバーグ、みずほ銀行）

先々週公表の7月分の小売売上高に引き続き、先週発表された経済統計も、ロシア経済の堅調さを示すものとなった。

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日に会談も、穀物合意再開には進展なし。
- 北朝鮮の金正恩総書記が、9月10日から13日に開催される年次東方経済フォーラムの期間中にプーチン大統領と会談する予定、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）

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

- 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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