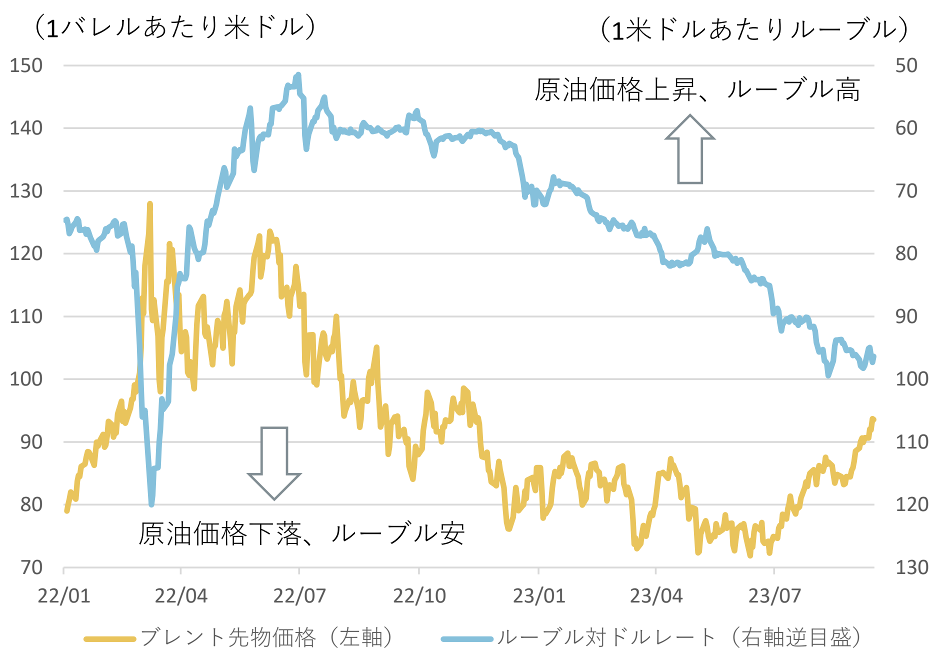
ロシア・ルーブル為替週報

2023年9月18日

みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mhcb.co.uk

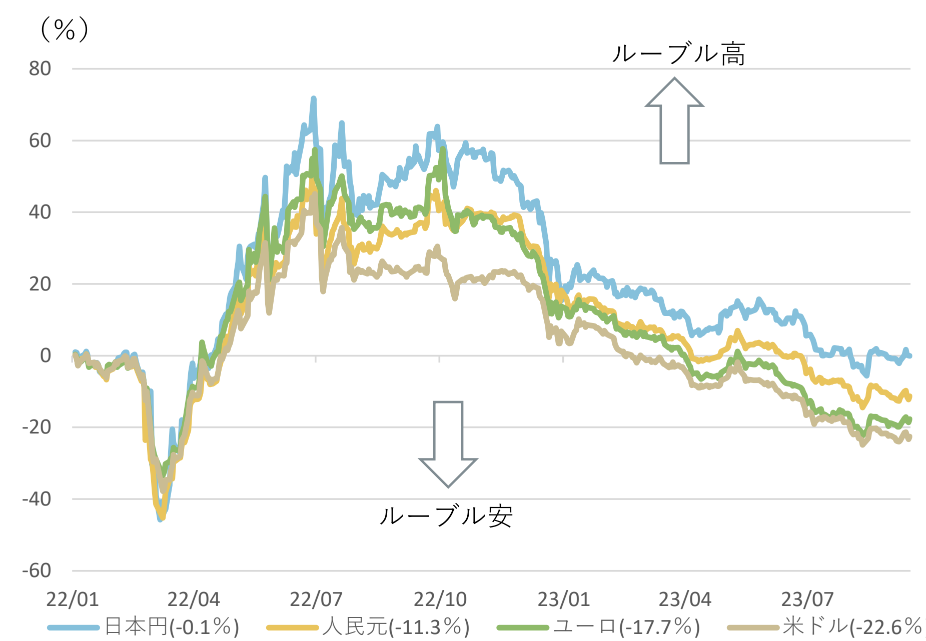
ロシア・ルーブル動向

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

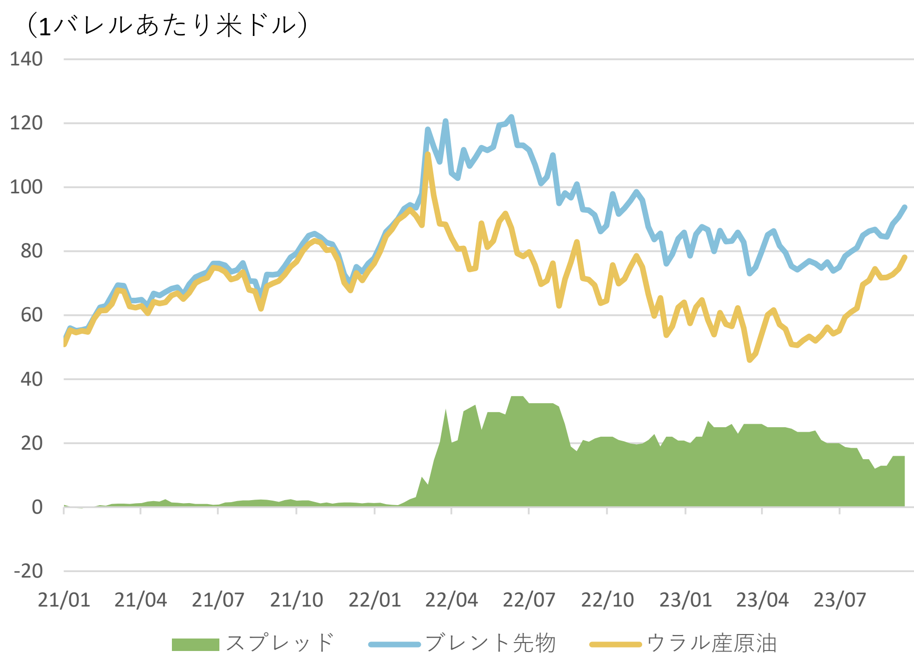


（出所：ブルームバーグ、みずほ銀行）

過去1週間、ルーブル相場は小反発。もっとも、原油価格の上昇や、ロシア中銀による9月15日のサプライズ追加利上げにも関わらず、ルーブル相場の反応は限定的となっている。

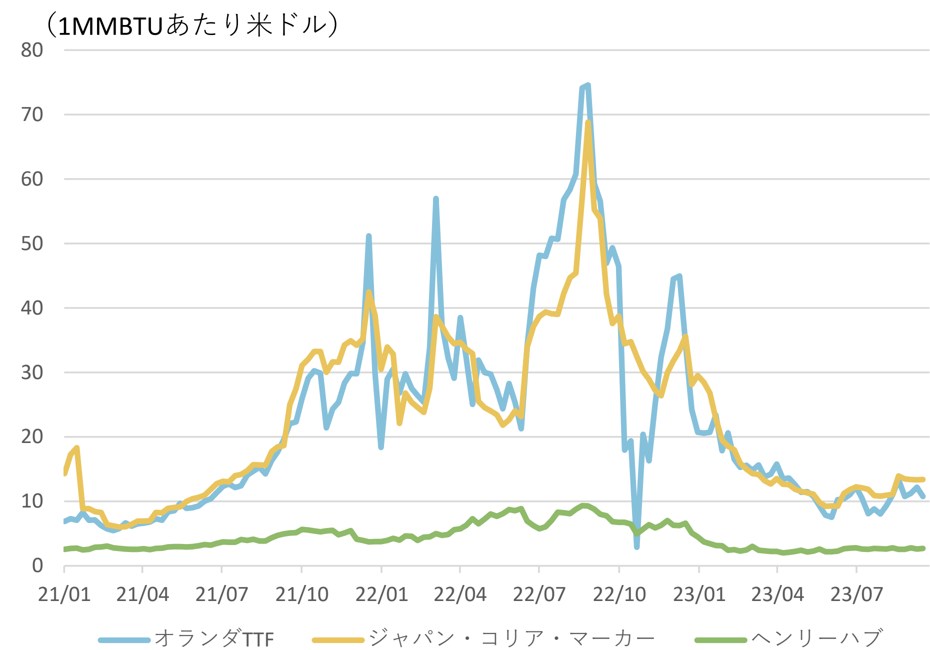
原油・天然ガス価格

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）

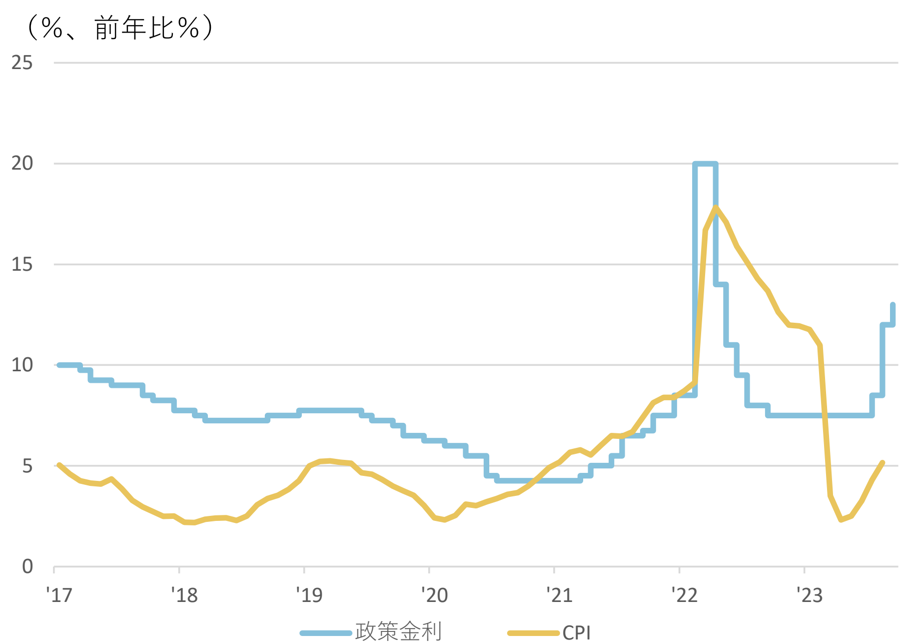


（出所：ブルームバーグ、みずほ銀行）

原油価格は騰勢を強めている。ブレント先物に引き続きWTIも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。

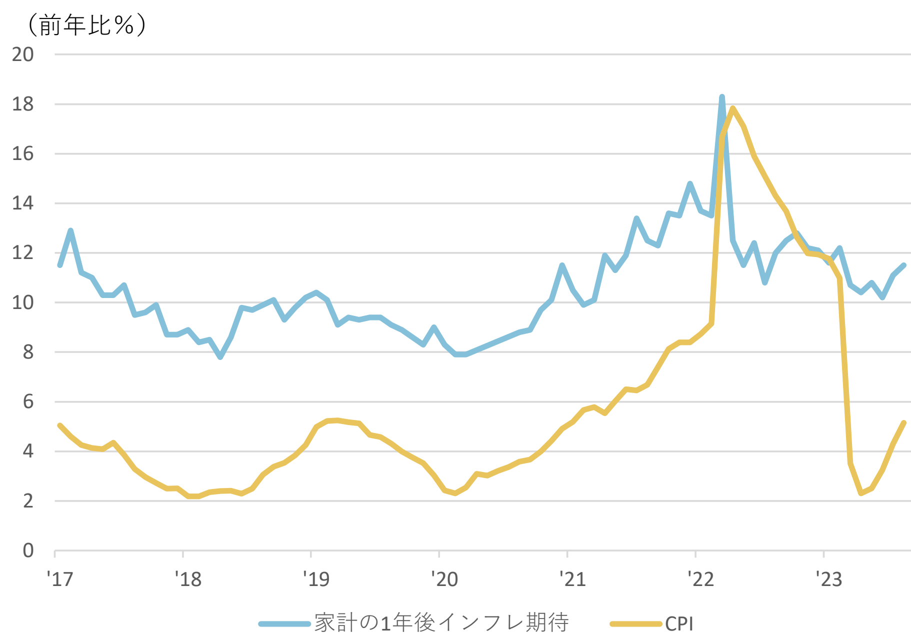
ロシア中央銀行は1.00％ポイントの追加利上げを実施

政策金利と消費者物価指数（CPI）



（出所；ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行）

家計のインフレ期待



（出所：ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行）

ロシア中央銀行は9月会合で据え置きを見込む市場予想に反し、政策金利を12.0％から13.0％に引き上げた。声明文ではインフレリスクに対する警戒が強く示されている。特に、家計のインフレ期待が高止まりした状況では、通貨安に伴う物価上昇圧力が強まるリスクに言及している。

ロシア中央銀行はインフレ及び政策金利見通しを引き上げ

ロシア中央銀行　中期経済見通し

インフレ率（年末値）	2022年（実績）	2023年	2024年	2025年	2026年
今回（2023年9月15日）	11.9	6.0-7.0	4.0	4.0	4.0
前回（2023年7月21日）	11.9	5.0-6.5	4.0	4.0	4.0

政策金利（年間平均）	2022年（実績）	2023年	2024年	2025年	2026年
今回（2023年9月15日）	10.6	9.6-9.7	11.5-12.5	7.0-8.0	5.5-6.5
前回（2023年7月21日）	10.6	7.9-8.3	8.5-9.5	6.5-8.5	5.5-6.5

実質GDP成長率（年間）	2022年（実績）	2023年	2024年	2025年	2026年
今回（2023年9月15日）	-2.1	1.5-2.5	0.5-1.5	1.0-2.0	1.5-2.5
前回（2023年7月21日）	-2.1	1.5-2.5	0.5-2.5	1.0-2.0	1.5-2.5

経常収支（年間、10億ドル）	2022年（実績）	2023年	2024年	2025年	2026年
今回（2023年9月15日）	236	45	50.0	44.0	37.0
前回（2023年7月21日）	236	26	30.0	32.0	31.0

ウラル産原油 （年間平均、1バレルあたりドル）	2022年（実績）	2023年	2024年	2025年	2026年
今回（2023年9月15日）	76	60	60	55	55
前回（2023年7月21日）	76	55	55	55	55

（出所：ロシア中央銀行、みずほ銀行）

ロシア中銀は2023年9月18日から2023年年末までの政策金利の平均値の予想も公表。13.0～13.6％と現在の13.0％から一段と金利を引き上げる可能性に含みを持たせた形に。また、国際原油価格の上昇を反映する形で、ロシア中銀はウラル産原油の見通し及び経常黒字の見通しを上方修正している。

ウクライナ情勢　ヘッドライン

- プーチン大統領と金正恩朝鮮労働党総書記が13日の会談で、安全保障分野の「重大な問題と当面の協力事項」について「満足な合意」に至ったと伝えられる。
- 16日には金正恩氏とショイグ露国防相との会談が開かれると報じられる。

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。
- ウクライナ侵攻開始後は、国際収支関連の重要統計の公表が止まってしまったこともあり、急激なルーブル安の要因をデータから特定することは困難であるものの、上述の通貨安要因が大きく改善するきっかけは見当たらず、ルーブル安方向の動きが続くと見るのが妥当であろう。
- 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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