

ロシア・ルールル為替週報

2023年9月25日

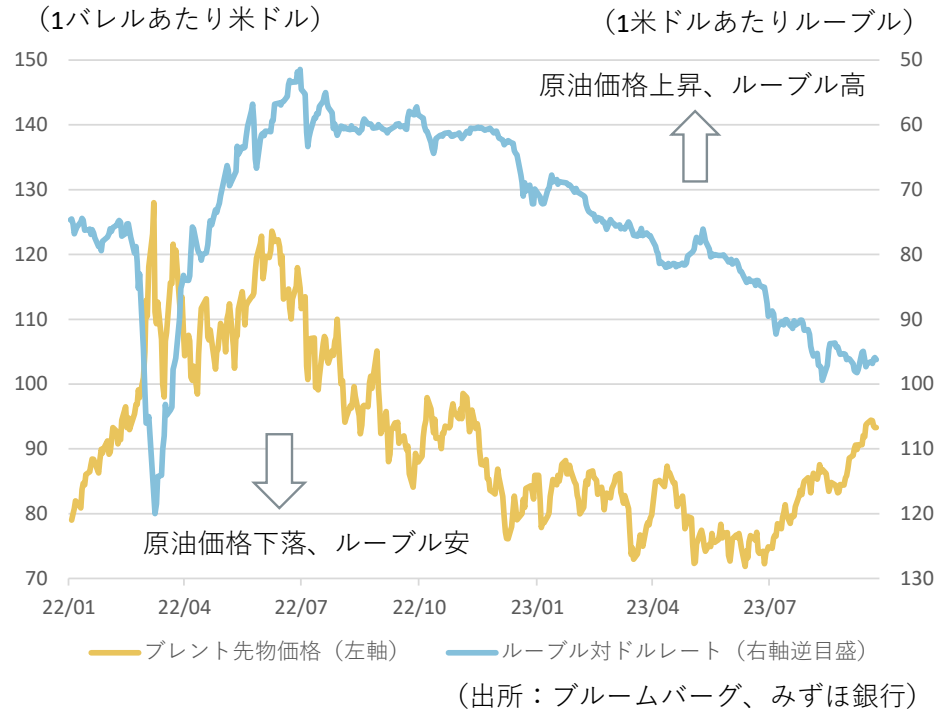
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Private and confidential

MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



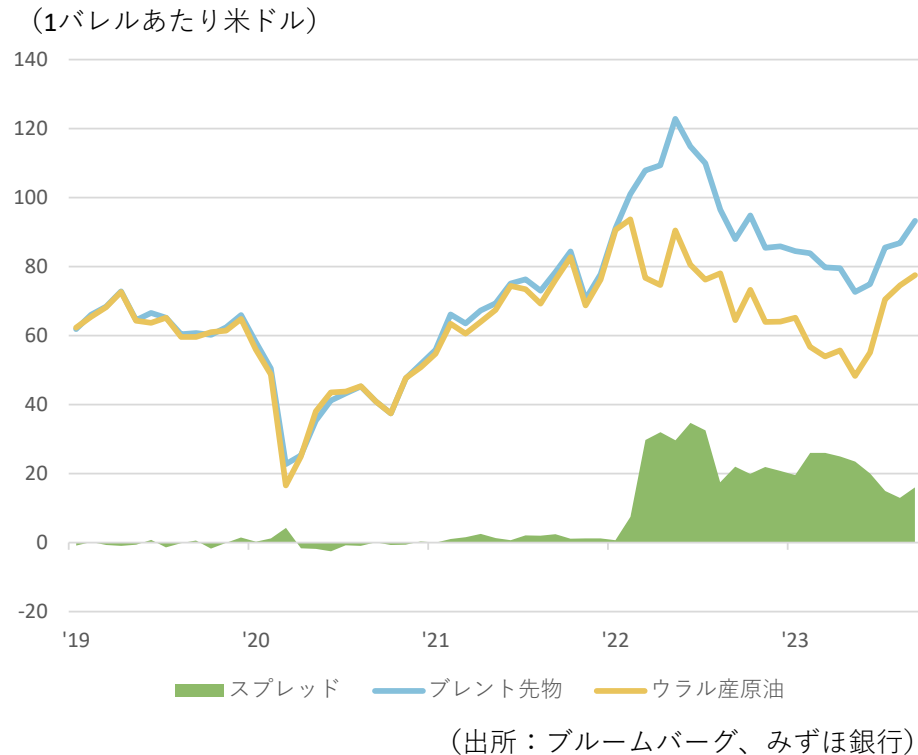
2021年12月末以降の主要通貨に対する騰落率



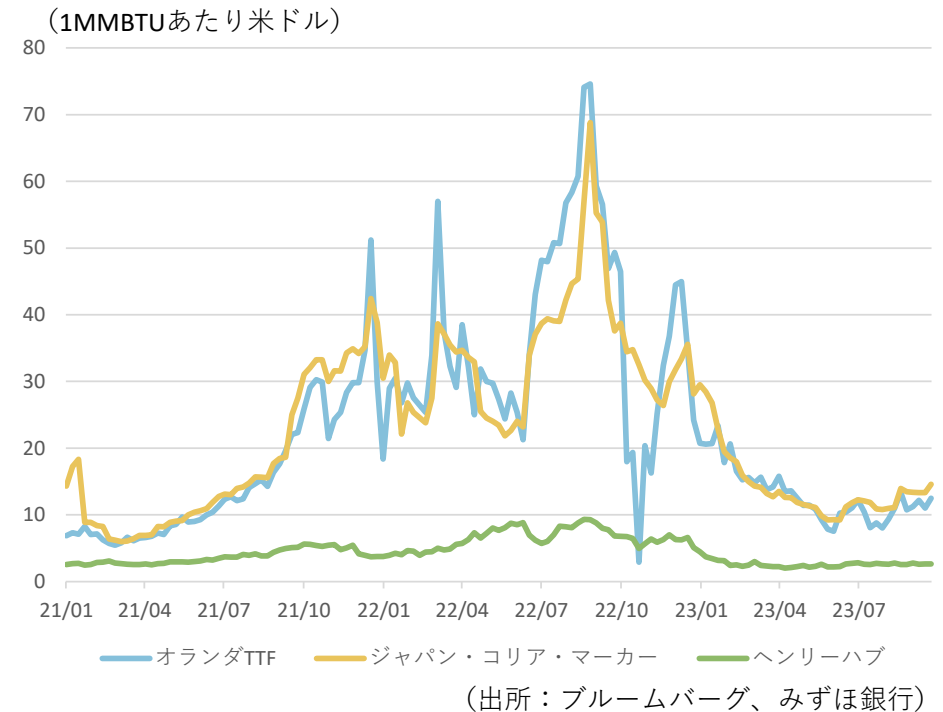
過去1週間、ルーブル相場は横ばいの動き。国営タス通信は20日、モイセーエフ財務次官は、「友好国」を経由した資本流出を防ぐため為替管理の一部要素を復活させることを政府が検討していると発言した、と報じた。

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・ガス価格は続伸。ロシア政府は21日、国内供給を優先させるため、ガソリンとディーゼル油の輸出禁止を発表。広範なエネルギー供給に対する懸念が再燃している。

ウクライナ情勢 ヘッドライン

- ロシア、ガソリンとディーゼル油の輸出を禁止-国内供給優先（9月21日）
- ロシア、来年の国防支出を大幅に増額へ-戦争長期化で優先項目変化（9月22日）
- ウクライナのNATO加盟には反対、米国益に沿わず-米共和党デサンティス氏（9月24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月と9月に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。国営タス通信は20日、モイセーエフ財務次官は、「友好国」を経由した資本流出を防ぐため為替管理の一部要素を復活させることを政府が検討していると発言した、と報じた。

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