

ロシア・ルールル為替週報

2023年10月9日

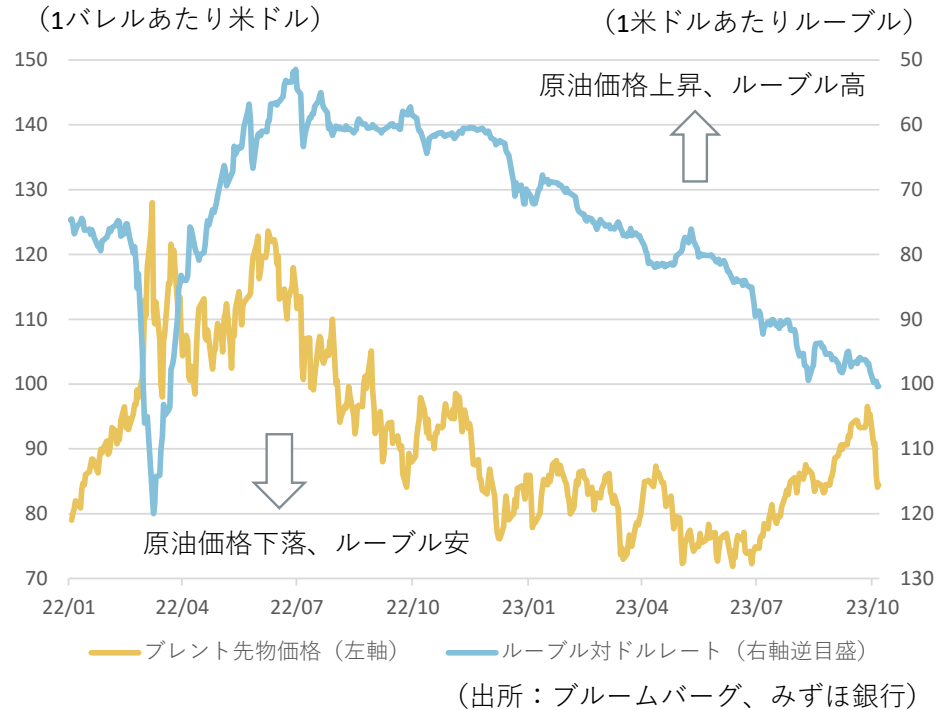
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MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



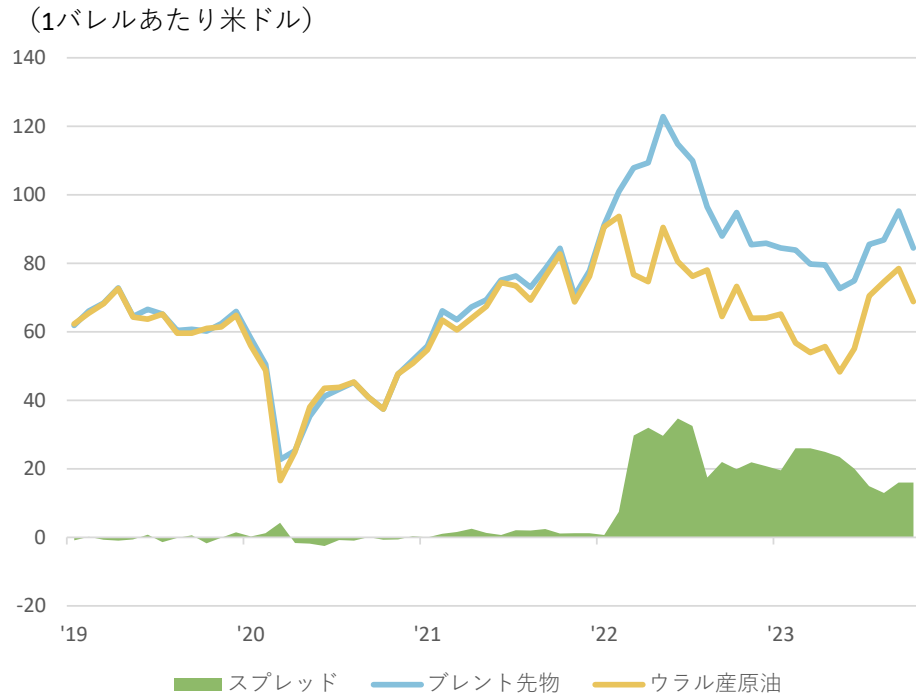
2021年12月末以降の主要通貨に対する騰落率



過去1週間、ルーブル相場は8月15日のロシア中央銀行の緊急会合前日以来となる対ドル100を超えて下落が進んだ。

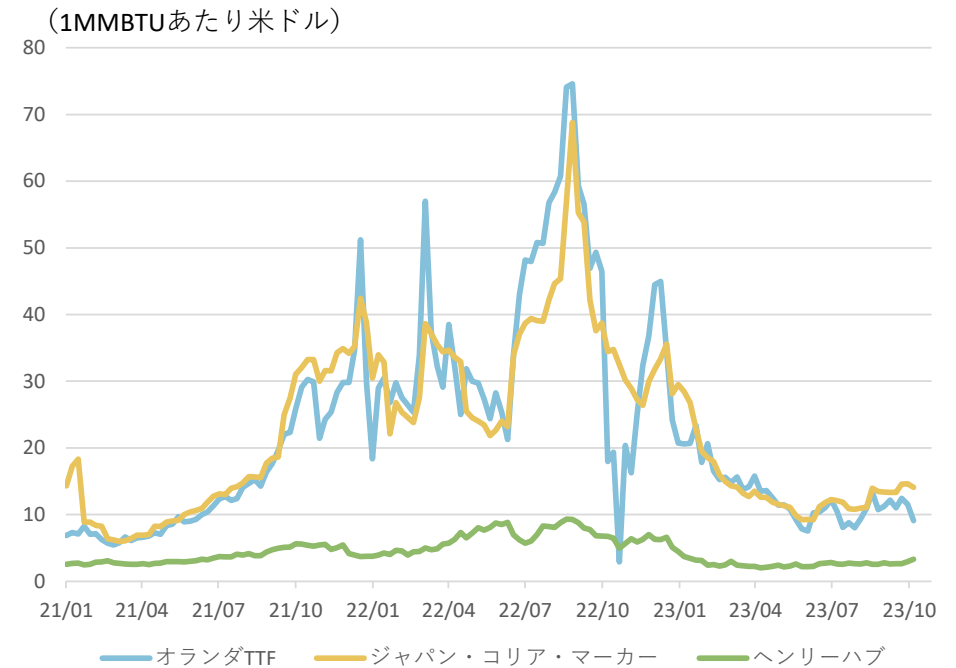
原油・天然ガス価格

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）

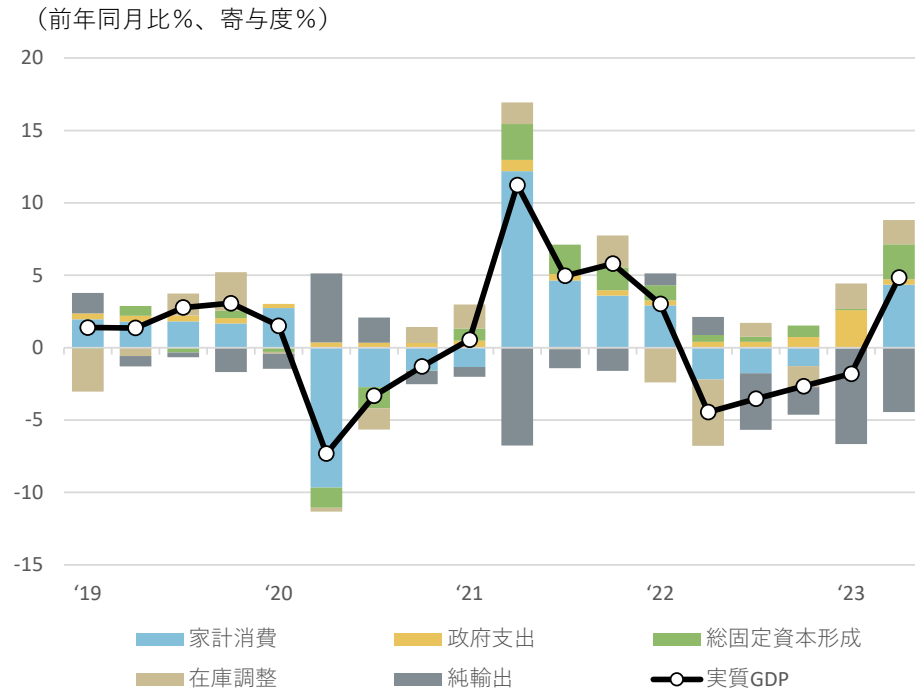


（出所：ブルームバーグ、みずほ銀行）

先週のルーブルの動きに関しては、原油価格の大幅下落も一因となった可能性。米債利回りの急騰と、米国の週間ガソリン需要の低迷に伴う世界的な景気後退への懸念があると見られる。一方、ロシア政府は10月6日にディーゼル燃料のパイプライン輸出禁止を解除した。

ロシアの2023年4-6月期の実質GDP成長率は前年同期比+4.9%と堅調な結果

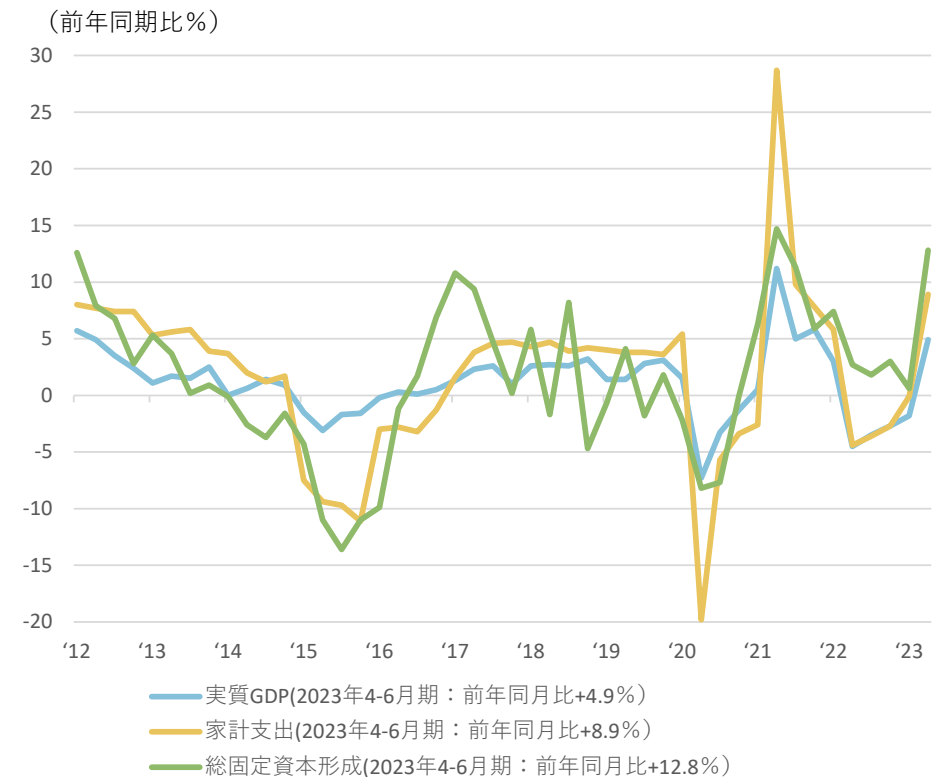
ロシア 実質GDP成長率 寄与度分解



(出所：ロシア国家統計局、ブルームバーグ、みずほ銀行)

※2023年1-3月期以降の輸出と輸入のデータは公表されておらず、残差で求めている。

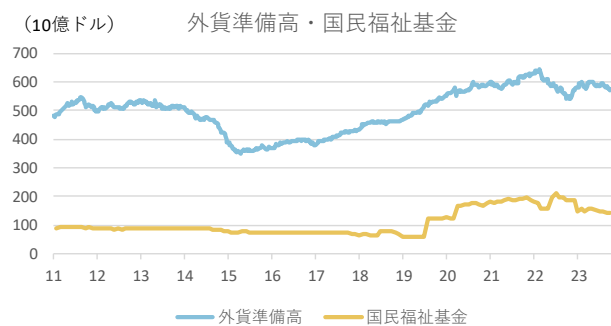
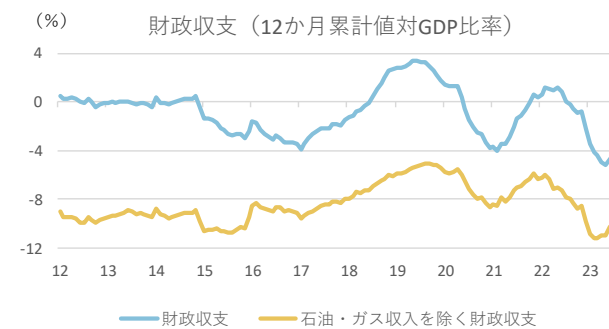
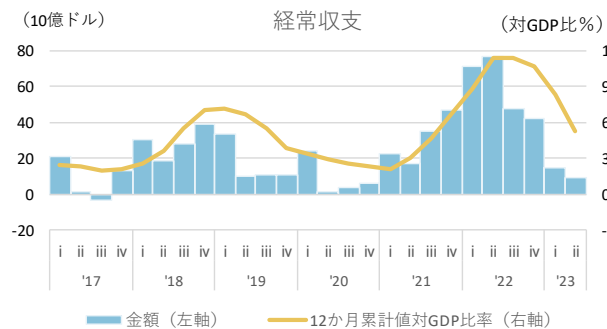
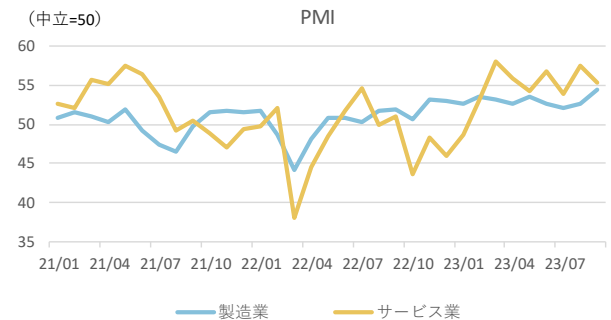
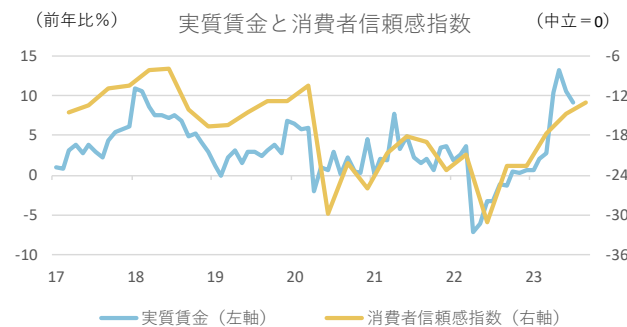
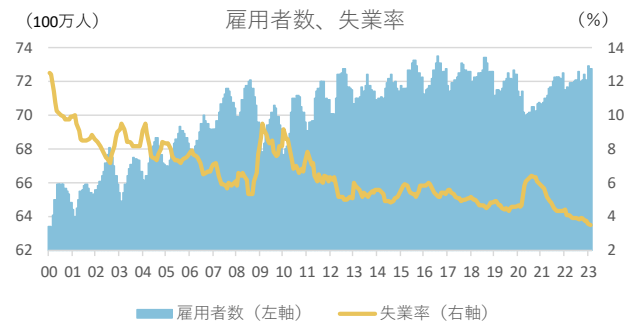
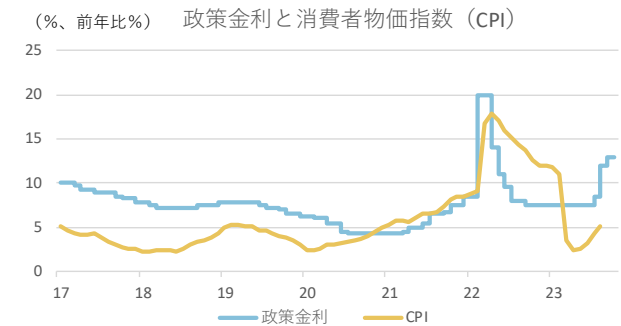
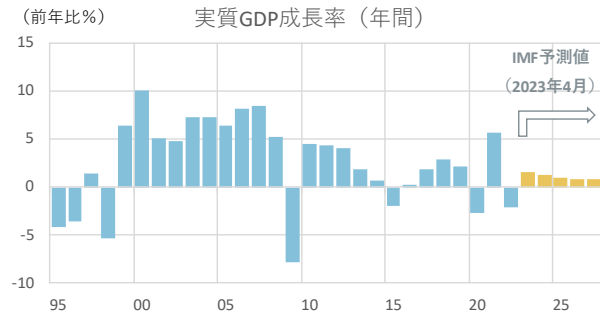
ロシア 実質GDP成長率 前年同期比 主要項目



(出所：ロシア国家統計局、ブルームバーグ、みずほ銀行)

内訳を見ても、家計支出（前年同期比+8.9%）、総固定資本形成（同+12.8%）と消費と投資の両輪が景気回復を牽引した形となっている。

ロシア 主要経済指標



(出所：ロシア中央銀行/ロシア統計局/ロシア財務省/ブルームバーグ/みずほ銀行)

ウクライナ情勢 ヘッドライン

- プーチン大統領、核搭載ミサイルを間もなく配備、と発言（10月5日）
- ウクライナ、東部地域でロシアのミサイルにより村の商店が攻撃され、49人死亡と発表（10月5日）

ロシア・ルーブル（RUB）見通し

ロシア・ルーブル 対ドル・対円相場見通し（2023年9月29日時点）

	SPOT	2023年 12月	2024年 3月	6月	9月	12月
ドル/ルーブル	97.9675	97.0	98.0	99.0	100.0	101.0
ルーブル/円	1.53	1.55	1.56	1.49	1.47	1.43
ドル円	149.44	150.0	153.0	148.0	147.0	144.0

- RUBは9月29日時点で対ドル98手前で推移しており、8月末の96.02と比較して2％下落した。もっとも、9月8日には98.48まで下落していたが、その後、持ち直した。RUBはロシア中央銀行（CBR）が翌日に緊急会合を実施すると公表する前の8月14日には一時、昨年3月以来となる対ドル100を超えて減価していたが、このところ下げ渋っている。
- RUBが下げ渋っているのは、原油・ガス価格の上昇や、CBRによる利上げよりも、為替管理強化の可能性が意識されていることが影響している可能性が高いと見ている。国営タス通信は9月20日、モイセーエフ財務次官が「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。RUB安が進んでいる背景として、ロシア企業が輸出で得た外貨を国内に還流させずに中国などの友好国に滞留させているのではないかという見方は根強い。輸出で得た外貨の国内への還流と、RUBへの交換が義務付けられる可能性が意識されていよう。
- 9月15日にはCBRが据え置きを見込む市場予想に反し、1.00％ポイントの追加利上げを実施し、政策金利を13.00％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。CBR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。
- RUBは上記の為替管理強化の可能性が意識されつつあることから、従来よりも、下落スピードは緩やかなものになるという見通しに修正している。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）」が背景にあったと見ているが、原油価格の上昇と為替管理の強化の可能性はこうした通貨安要因の低減につながりうる。

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