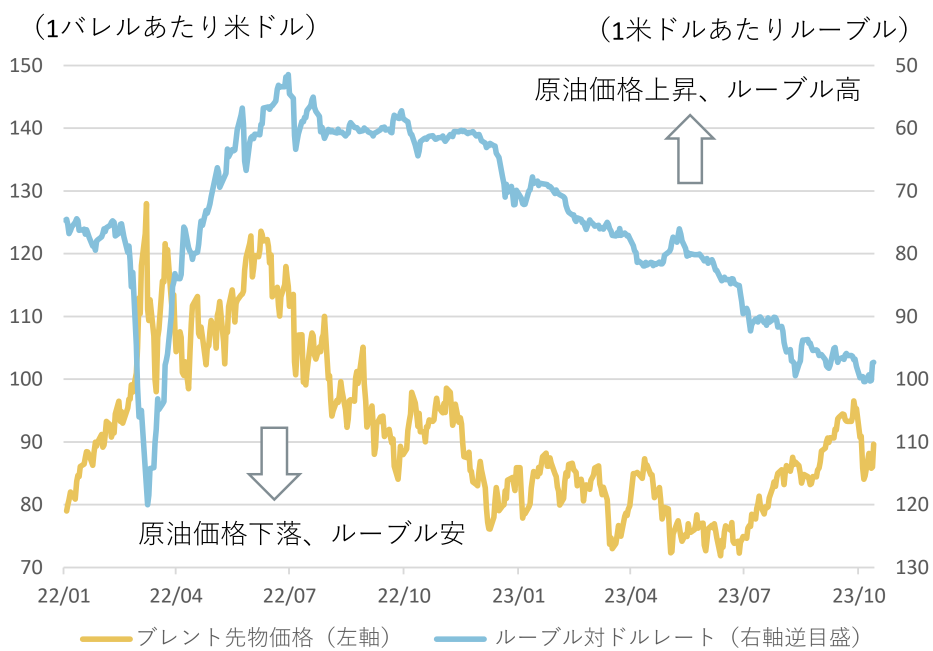
ロシア・ルーブル為替週報

2023年10月16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

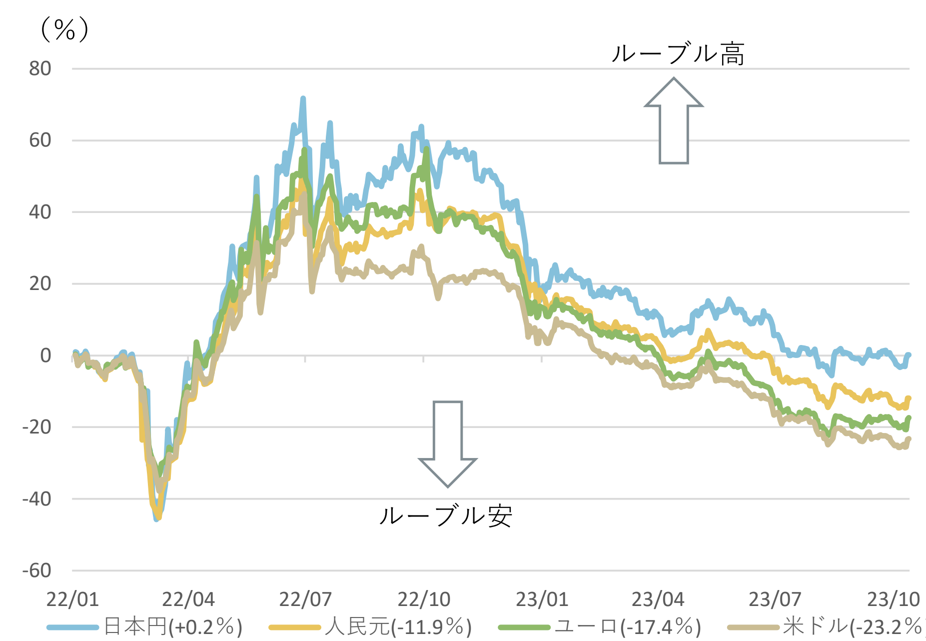
ロシア・ルーブル動向

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

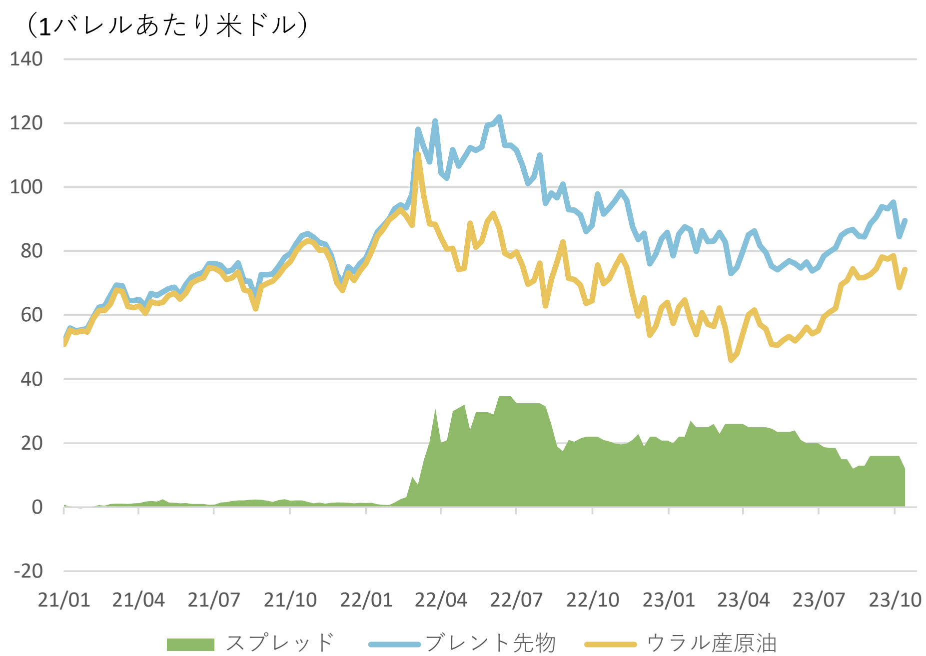


（出所：ブルームバーグ、みずほ銀行）

ルーブルは反発。ロシア政府は10月11日遅く、主要な石油生産業者を含む国内の大手輸出業者43社に対し、国外での販売で得た外貨を国内市場で売却してルーブルに換えることを義務づけると発表した。

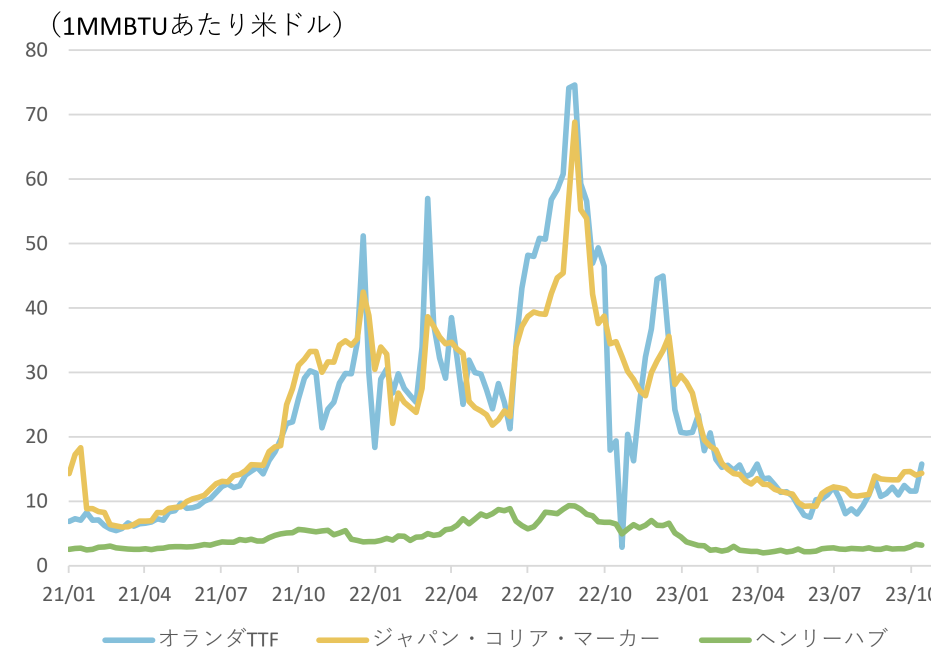
原油・天然ガス価格

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）

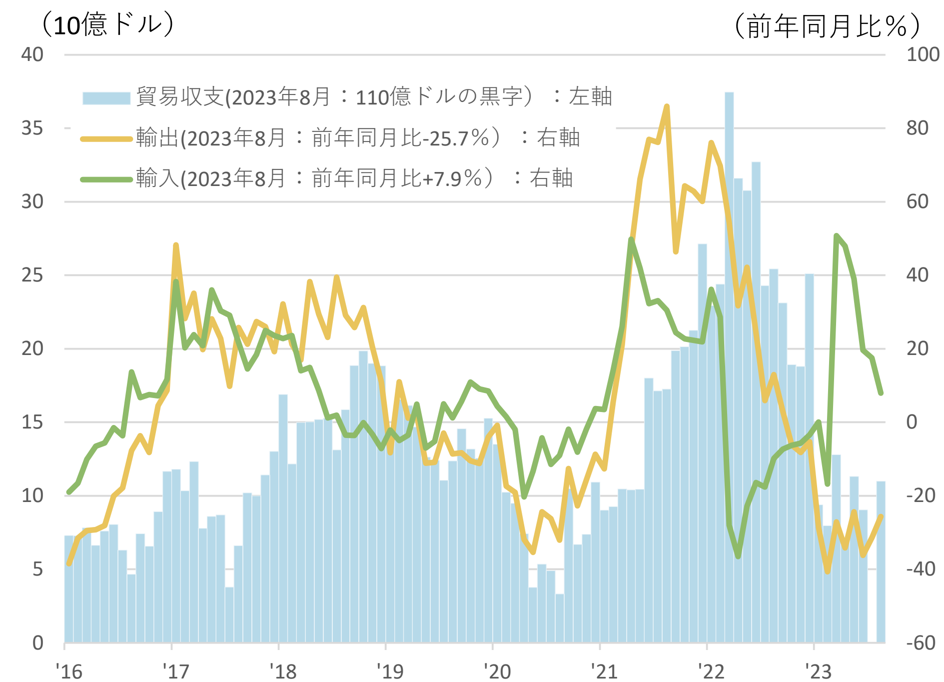
中東情勢の緊迫化などを受け、原油価格及び欧州天然ガス価格は大きく上昇。とりわけ欧州天然ガス価格（オランダTTF)は40％近く上昇している。

ロシア政府は10月11日に輸出業者に対する外貨収入両替義務を再導入

外貨収入両替義務とロシアルーブル相場

（出所：ブルームバーグ、みずほ銀行）

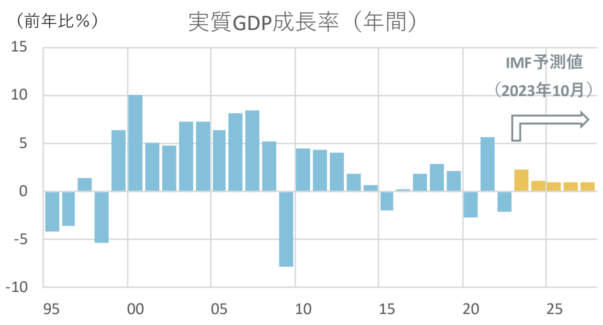
ロシア　貿易収支

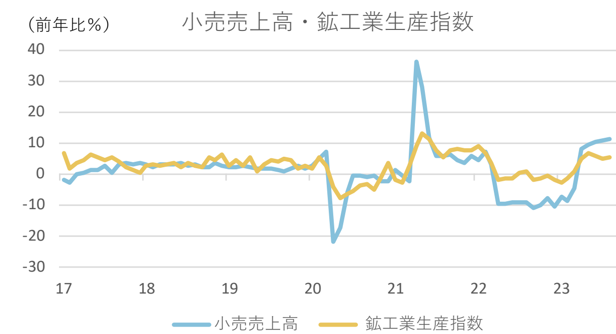


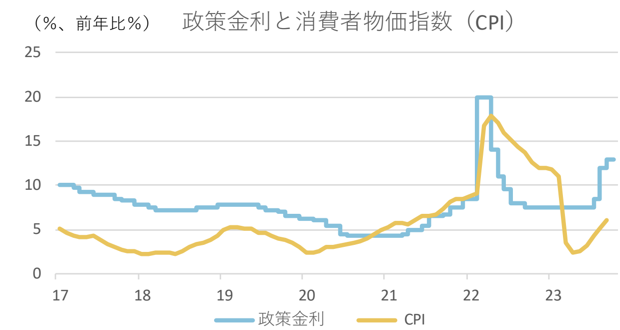
（出所：ロシア中央銀行、ブルームバーグ、みずほ銀行）

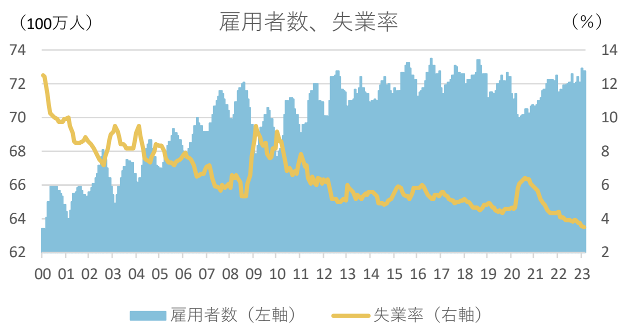
ロシアは制裁の影響もあり貿易収支は大幅に悪化しているものの、依然として黒字であり、かつ原油価格の上昇を受けて先行き貿易収支は改善する見込みのため、大手輸出業者に対する外貨売却の義務付けはルーブル相場のサポート要因になると見込まれる。

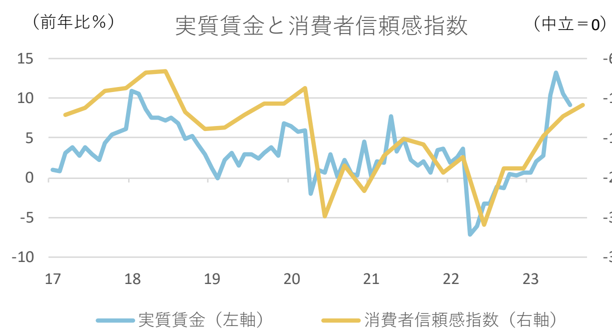
ロシア　主要経済指標

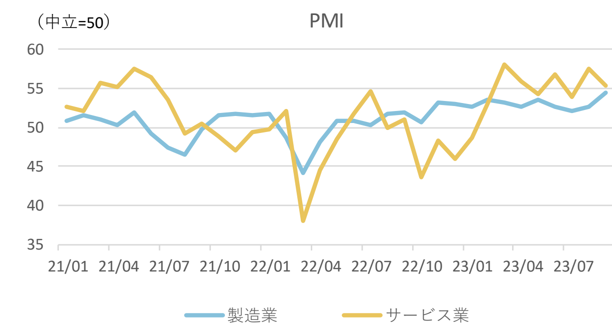


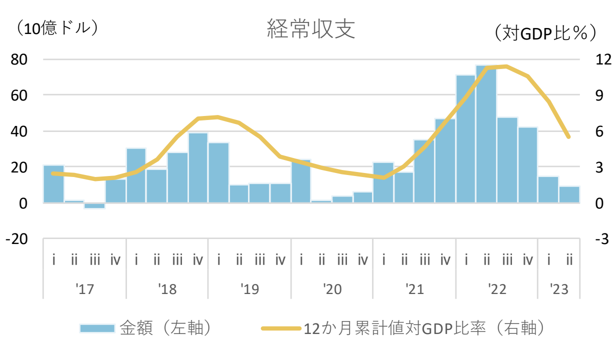


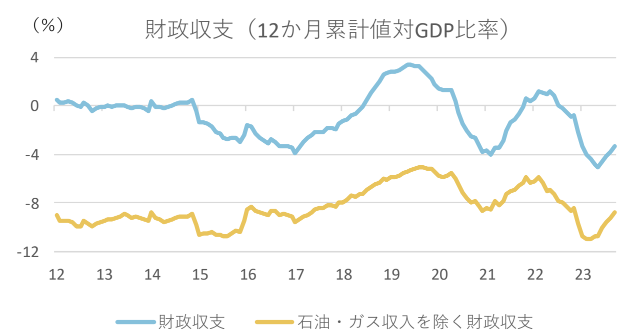


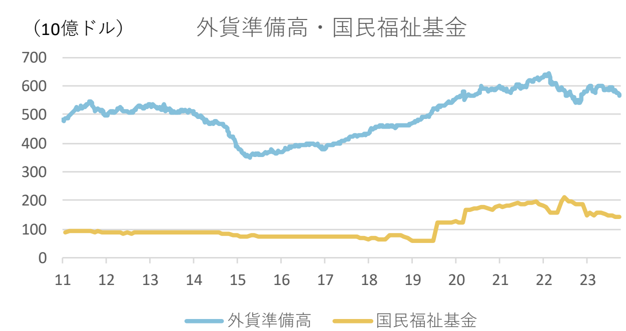












（出所：ロシア中央銀行/ロシア統計局/ロシア財務省/ブルームバーグ/みずほ銀行）

ウクライナ情勢　ヘッドライン

- 西側からウクライナに供給された武器の一部が最終的にハマスに渡ったという未確認の疑惑について、プーチン大統領はそれ（武器）の一部が闇市場で売られていても驚かないが、ウクライナが指導者のレベルで関与しているとは思わない、と発言。（10月13日）
- ハマスへの武器供給にロシアが関与した疑いを否定　ロシア外務省（10月14日）
- フィンランド・エストニア・ガスパイプラインへの妨害行為を否定　プーチン大統領（10月14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**（10月11日にロシア政府は輸出業者に対する外貨の強制売却規制を再導入すると発表）**。
- 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。

Disclaimer

This presentation (the "Presentation) is given for general information purposes only and shall be kept strictly confidential by you. and shall only be used by you in connection with [*insert details of the Transaction*]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation.
The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).
Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.
Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit http://www.fscs.org.uk.

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.