ロシア・ルーブル為替週報

2023年10月23日

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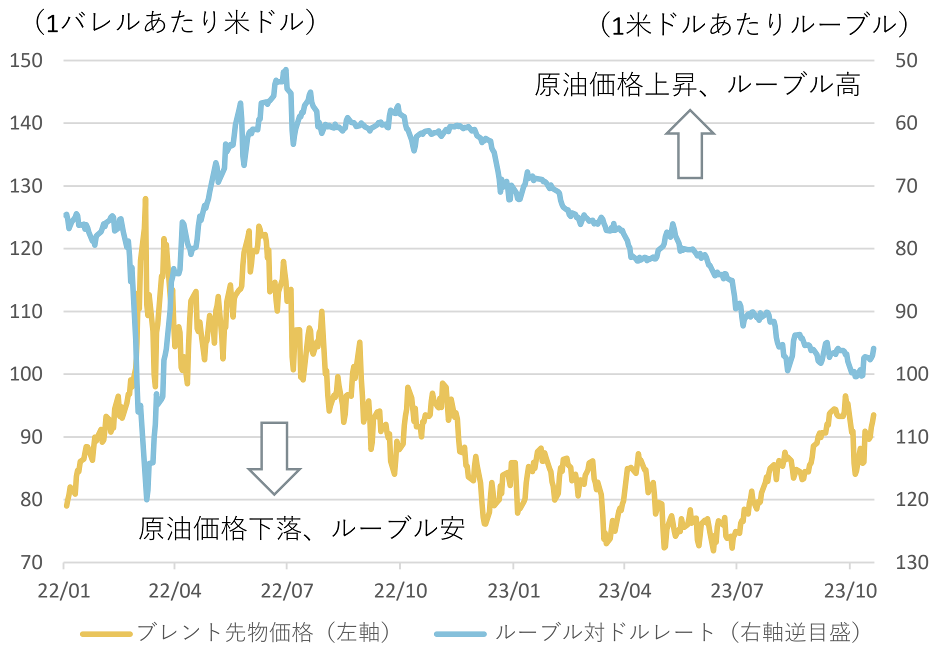
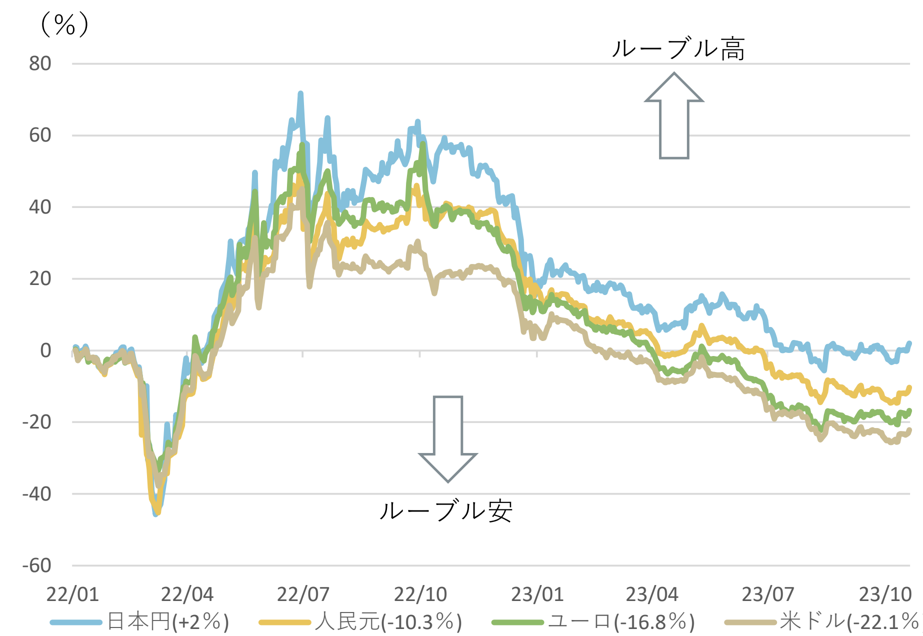
ロシア・ルーブル動向

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

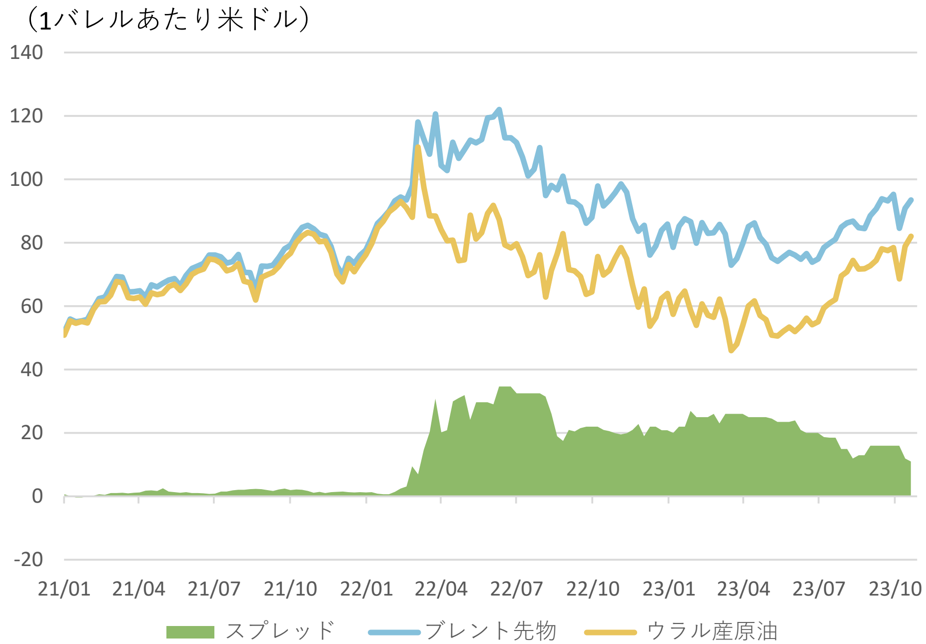


（出所：ブルームバーグ、みずほ銀行）

ルーブルは続伸。ロシア政府が10月11日に輸出企業に対し外貨売却義務を再導入して以降、持ち直しの動きが継続している。

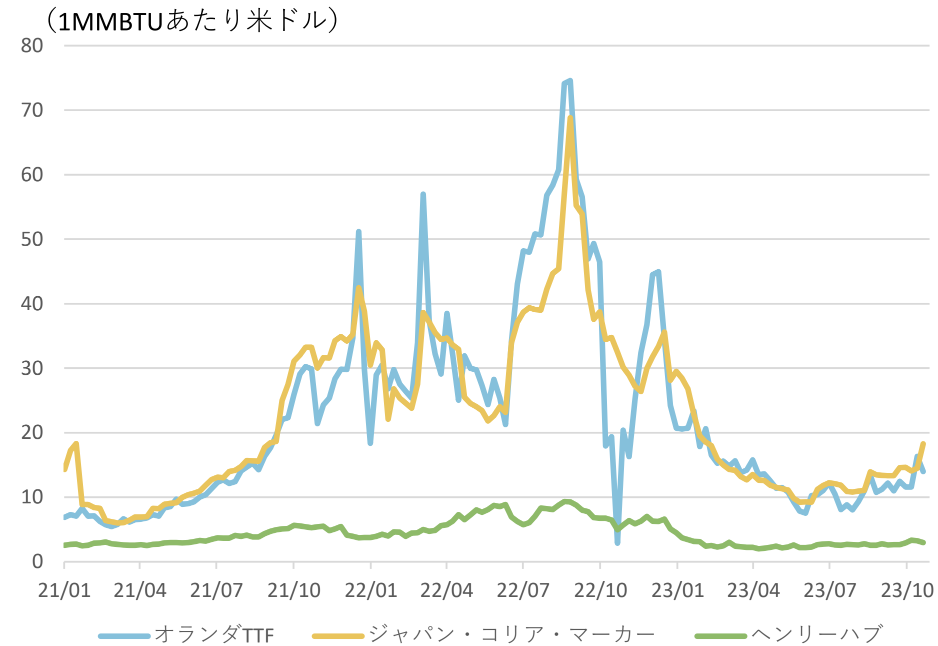
原油・天然ガス価格

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）

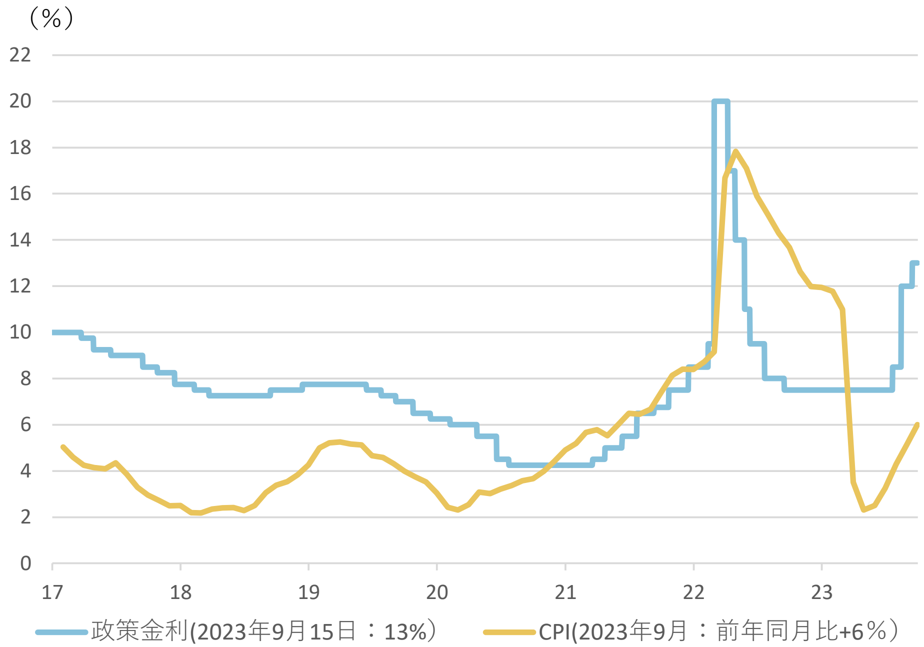


（出所：ブルームバーグ、みずほ銀行）

先々週に高騰した欧州天然ガス価格はいったん下落したものの、中東情勢の緊迫化を受け、原油・ガスの調達価格が高騰するリスクへの懸念は継続している。

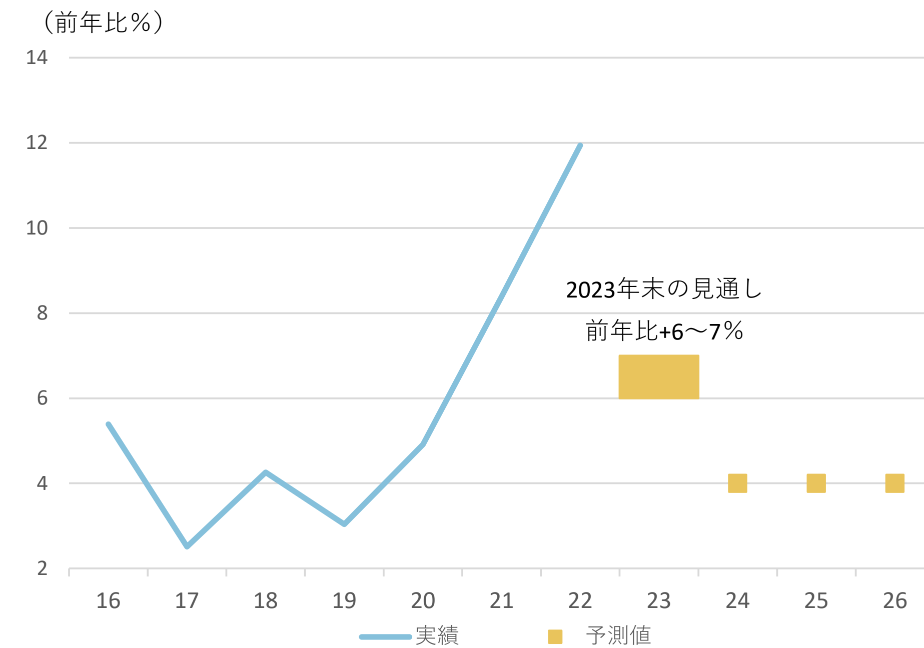
ロシア中央銀行は10月27日の会合で1.00％ポイントの追加利上げに踏み切る公算

ロシア　政策金利と消費者物価指数（CPI）



（出所：ロシア中央銀行、ロシア統計局、ブルームバーグ、みずほ銀行）

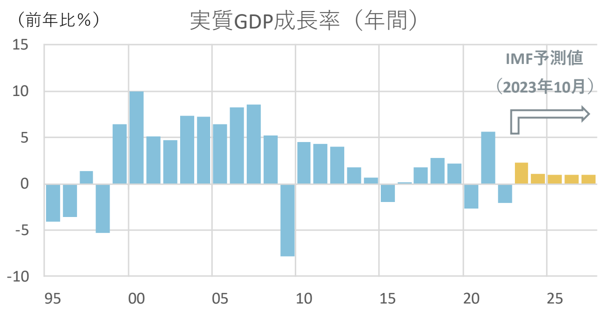
ロシア中銀　CPI予測　（2023年9月15日公表）

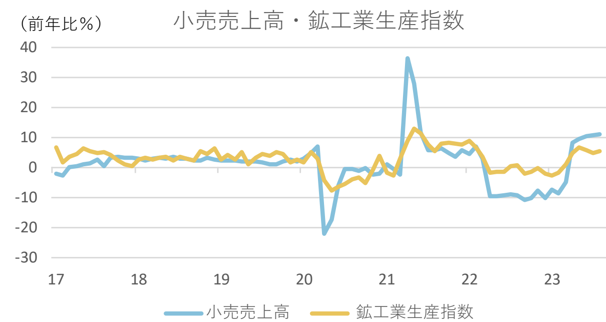


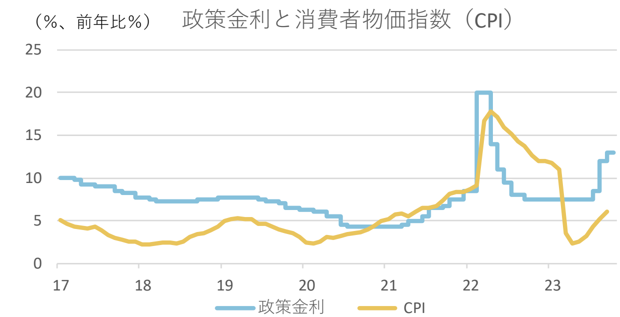
（出所：ロシア中央銀行、みずほ銀行）

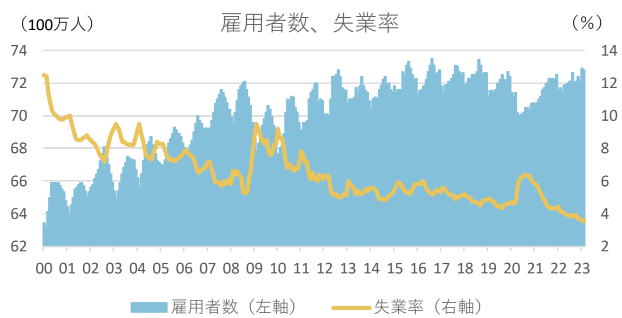
CPIの上昇率は9月時点でロシア中銀が年末の見通しとして示した前年比+6～7%の水準に達している。ロシア中銀は、ルーブルの反発を確かなものとするためにも、また、インフレ期待の一段の上昇を押しとどめるためにも、10月会合では追加利上げを実施すると見られる。

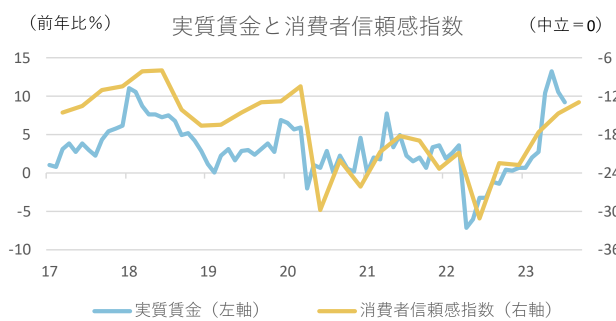
ロシア　主要経済指標

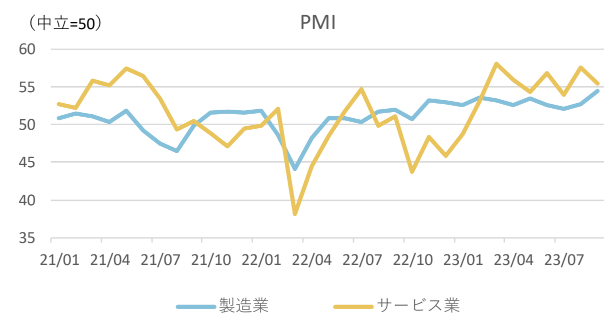


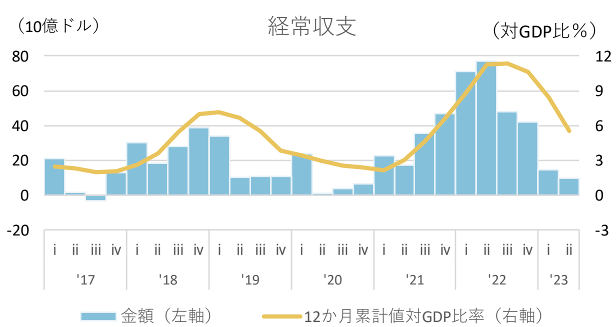


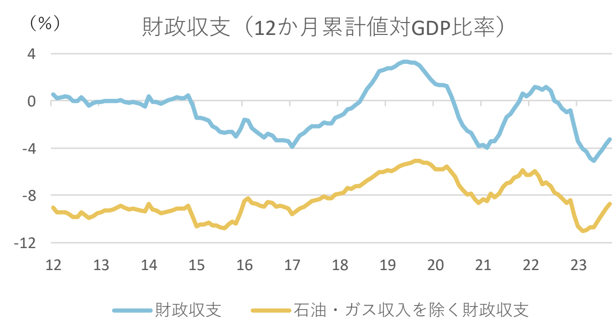


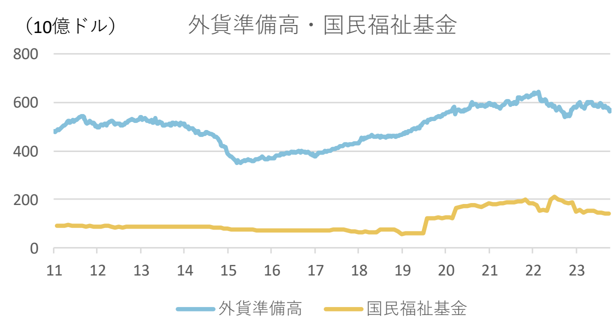












（出所：ロシア中央銀行/ロシア統計局/ロシア財務省/ブルームバーグ/みずほ銀行）

ウクライナ情勢　ヘッドライン

- ウクライナのゼレンスキー大統領は米国から供与を受けた長距離ミサイルを始めて使用したと発言。（10月17日）
- 北朝鮮の金正恩総書記とロシアのラブロフ外相が会談。ラブロフ外相はロシアと中国、北朝鮮3か国による安全保障会議の定例化を呼び掛けた。（10月18日）
- 中国の習近平国家主席が北京でロシアのプーチン大統領と会談。中国はロシアが主権や開発の利益を守ることを支持すると言明したほか、モンゴル経由で中国とロシアを結ぶガスパイプライン事業については事態の打開を模索すると述べた、と中国国営の中央テレビ（CCTV）が伝える。（10月18日）
- ウクライナ軍は、ロシア軍が占領するウクライナ南部ヘルソン州のドニプロ川東岸への渡河作戦を実施。今回の渡河作戦はこれまでよりも規模が大きく、本格的な上陸作戦も視野に入れた拠点確保が狙いとの見方も出ている。（10月18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。

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