

ロシア・ルールル為替週報

2023年11月20日

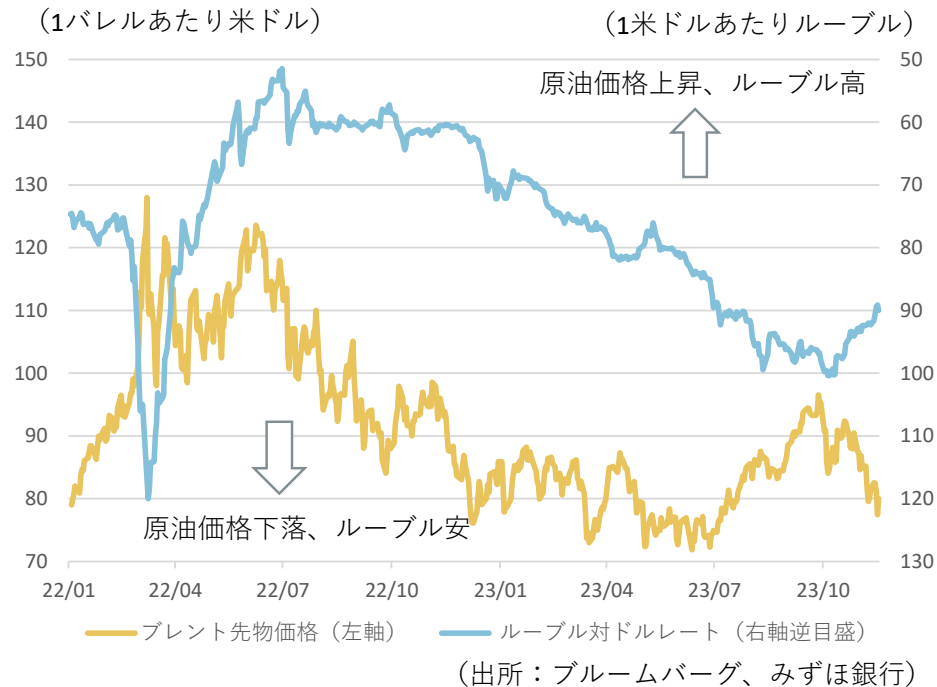
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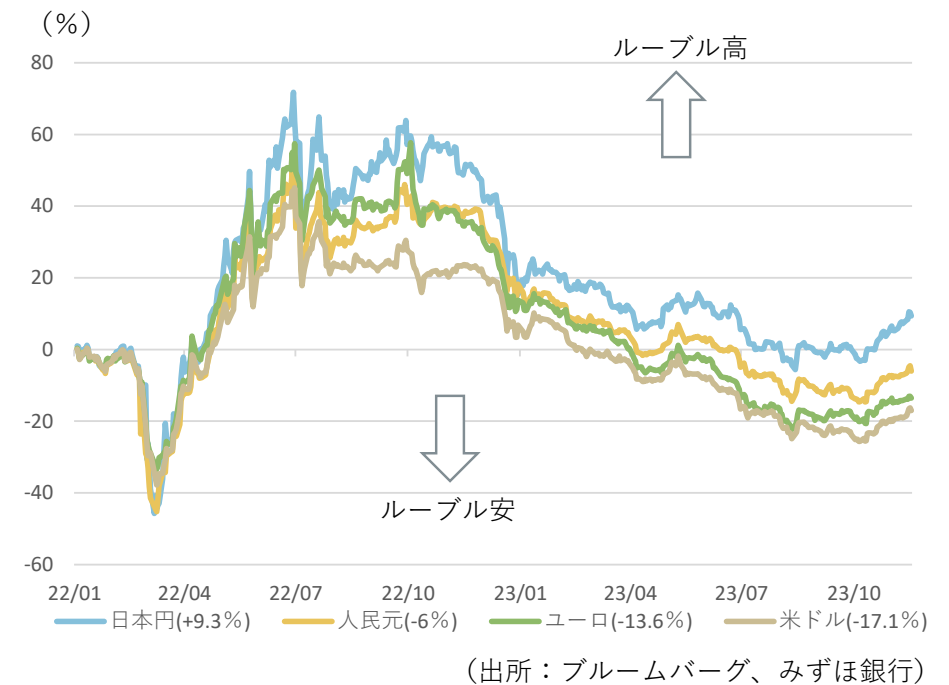
MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



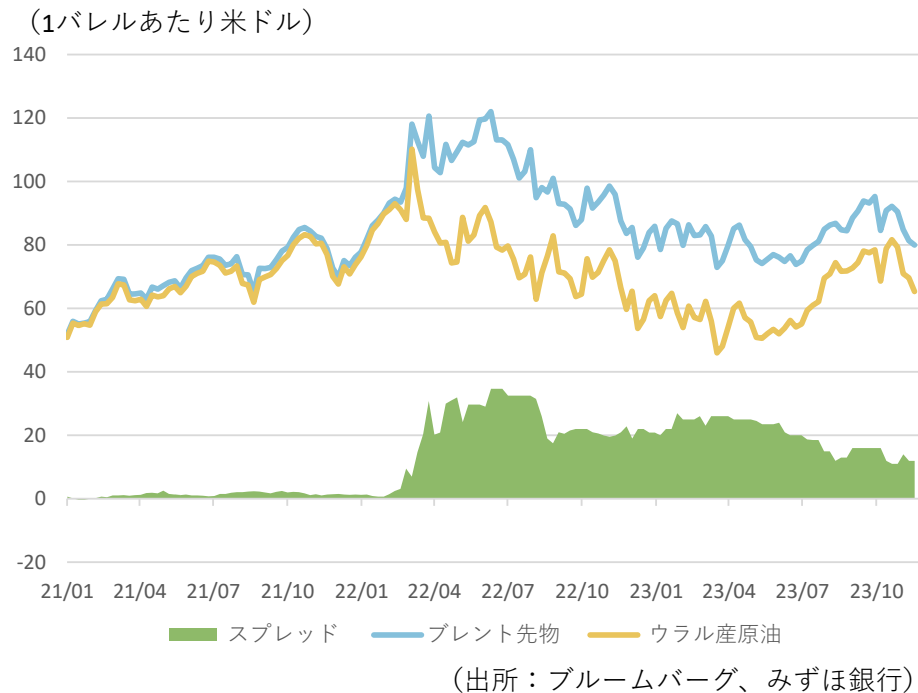
2021年12月末以降の主要通貨に対する騰落率



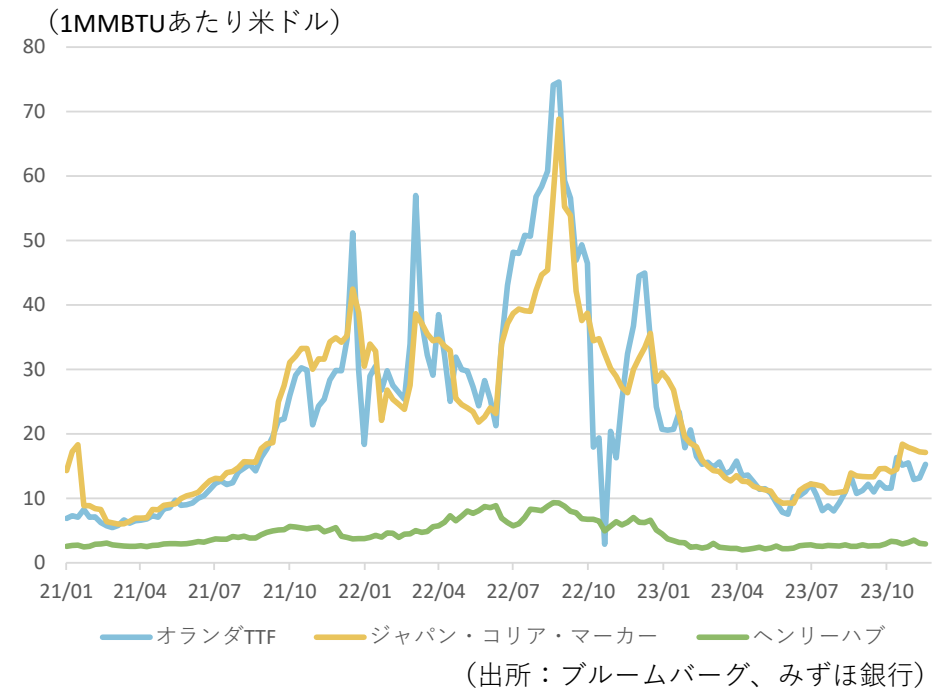
ルーブルは続伸。ロシア政府が10月11日に輸出企業に対し外貨売却義務を再導入して以降、持ち直しの動きが継続している。先週は11月14日に発表された米10月CPIが市場予想を下回ったことがグローバルにドル売り材料となった。

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）



原油価格は4週連続の下落。先週は米原油在庫の増加が下落の引き金となった。足元では需要に対して、供給や在庫が過剰ではないかとの見方が強まっている。

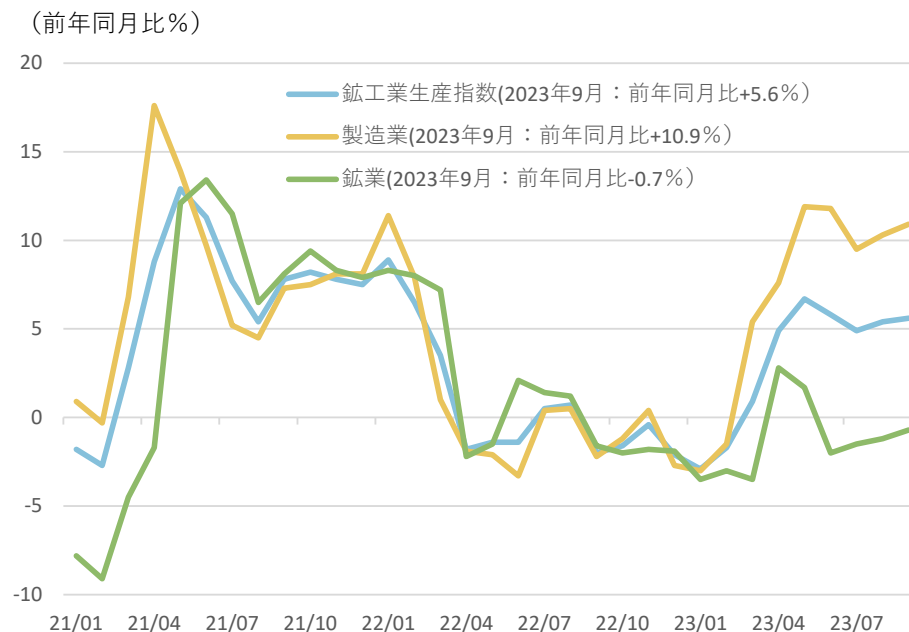
2023年7-9月期のGDPは堅調な結果に

ロシア 実質GDP成長率と小売売上高



(出所：ロシア統計局、ブルームバーグ、みずほ銀行)

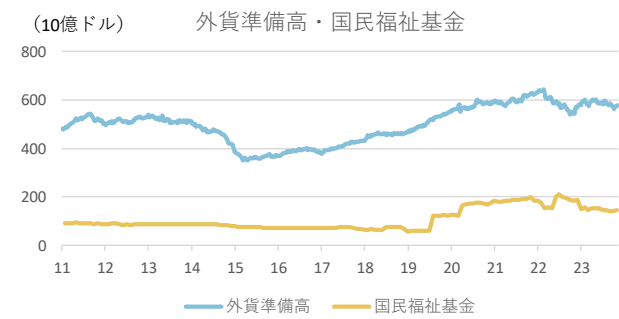
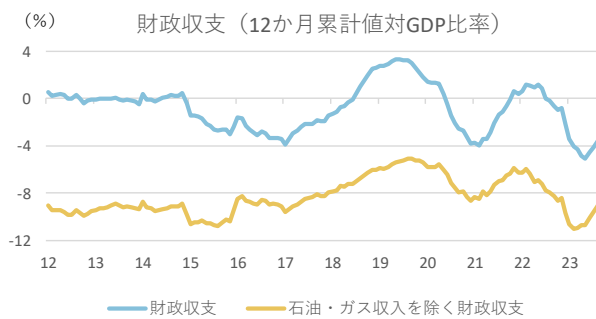
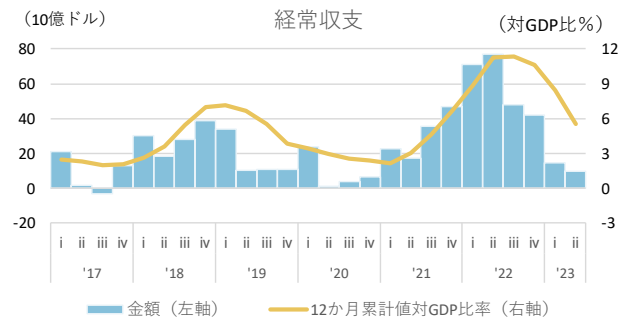
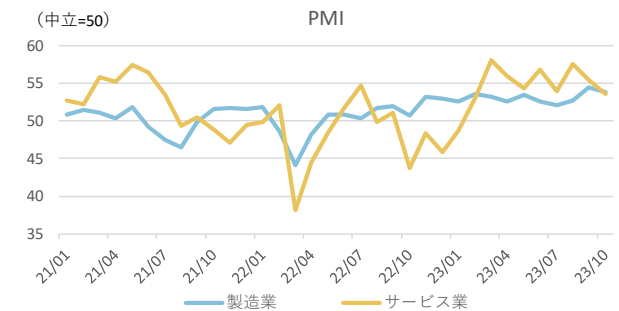
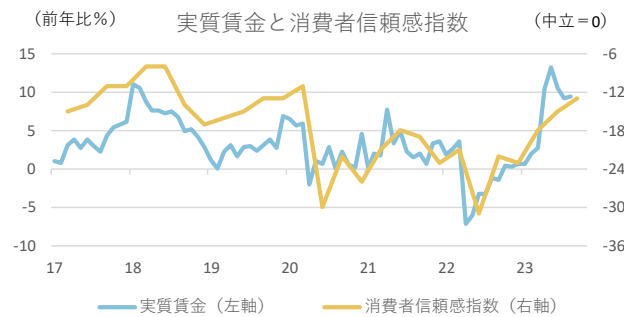
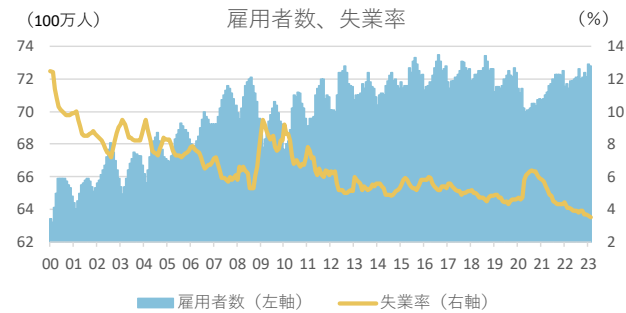
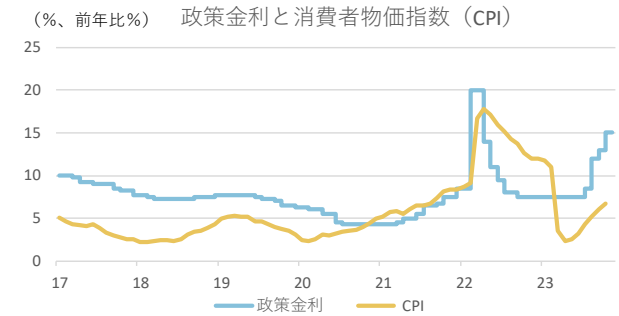
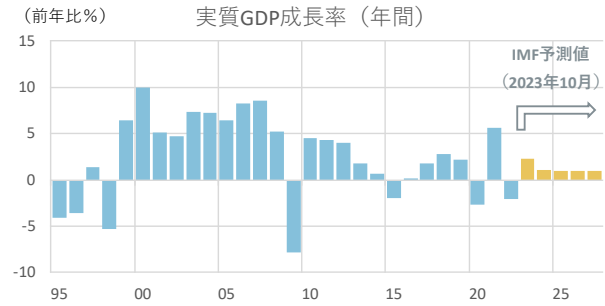
ロシア 鉱工業生産指数



(出所：ロシア統計局、ブルームバーグ、みずほ銀行)

2023年7-9月期の実質GDP（速報値）は前年同期比+5.5%と、前回(4-6月期)の同+4.9%から加速し、市場予想の同+5.1%を上回った。消費の堅調さが主因と見られるが、経済相は製造業・建設業・農業の幅広いセクターで成長が加速していると述べている。

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

- 米財務省は、ロシアとの石油取引におけるG7の価格上限設定に違反した可能性があるとして約100隻の石油タンカーに関し警告文を発したと報じられる。(11月15日)
- EUは対ロシア追加制裁案（第12弾）を発表。ダイヤモンド禁輸や、工作機械・機械部品の輸出禁止を提案。(11月15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10月31日時点）

	SPOT	2023年 12月	2024年 3月	6月	9月	12月
ドル/ルーブル	93.4	92.0	90.0	88.0	90.0	92.0
ルーブル/円	1.62	1.65	1.70	1.70	1.64	1.58
ドル円	151.7	152	153	150	148	145

- 10月のRUBは大幅続伸。月初から9日までは対ドル97.96から102.27まで4%強RUB安が進んだ。しかし、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、持ち直しの動きが続いている。10月27日のロシア中央銀行（CBR）による市場予想を上回る大幅利上げも後押しした。
- 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。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。
- CBRは10月27日に政策金利を13%から15%に引き上げた。市場予想は14%への引き上げだった。資本規制再導入でルーブルへの下落圧力は沈静化したが見え、インフレリスクはなお強まっているとの見方を示した。CBRは金融政策発表と同じタイミングで中期経済見通しを公表している。2023年のインフレ見通しを9月時点の前年比+6~7%から、同+7.0~7.5%へと引き上げたほか、政策金利の軌道も予測期間全体にわたって上振れさせており、追加利上げの可能性を示唆した形だ。
- 11月のRUB相場は続伸を予想。10月初頭までのRUB安の要因は「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、中東情勢の緊迫化などを通じた原油価格の上昇と、ロシア政府による為替管理の強化はこうした通貨安要因を抑制することにつながるためだ。一方、ロシア政府は財政の観点からは、一方的なRUB高を望まないことも意識する必要がある。前回、2022年3月に企業に対し外貨収入の8割の売却を義務付けた際には、2か月後には売却義務を8割から5割へと引き下げている。仮に対ドル80程度までRUB高が急ピッチに進んだ場合、ロシア政府が再び外貨売却義務を再調整してくる可能性は意識する必要があるだろう。

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