ロシア・ルーブル為替週報

2023年11月27日

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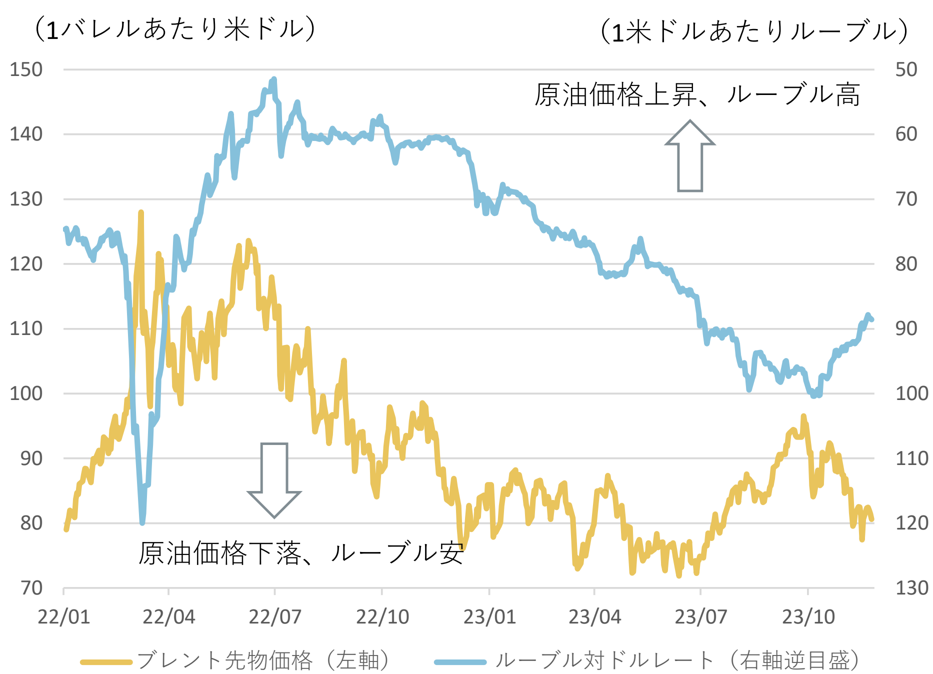
ロシア・ルーブル動向

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）

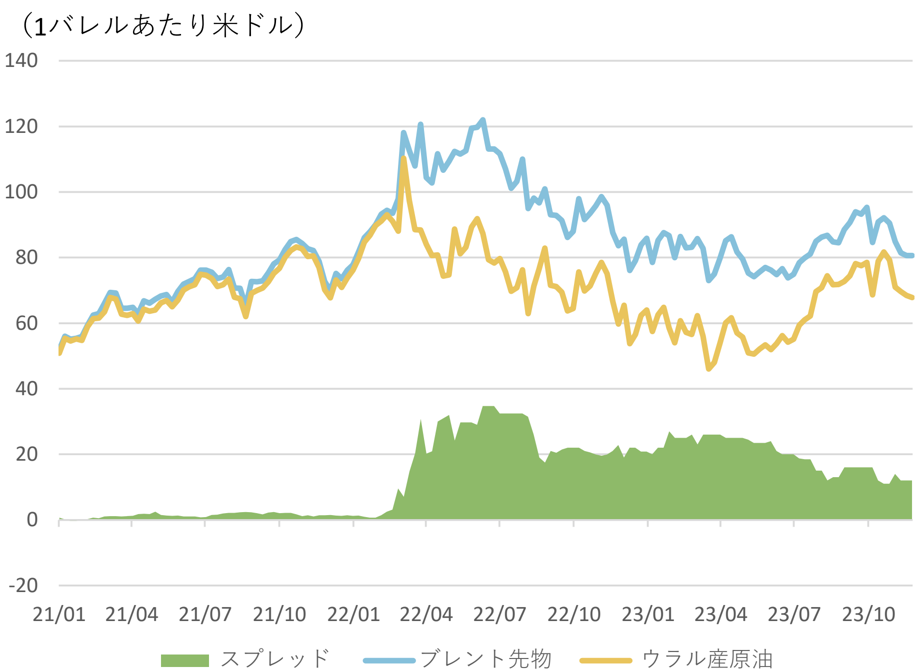
2021年12月末以降の主要通貨に対する騰落率

（出所：ブルームバーグ、みずほ銀行）

ルーブルは3週連続で続伸。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。

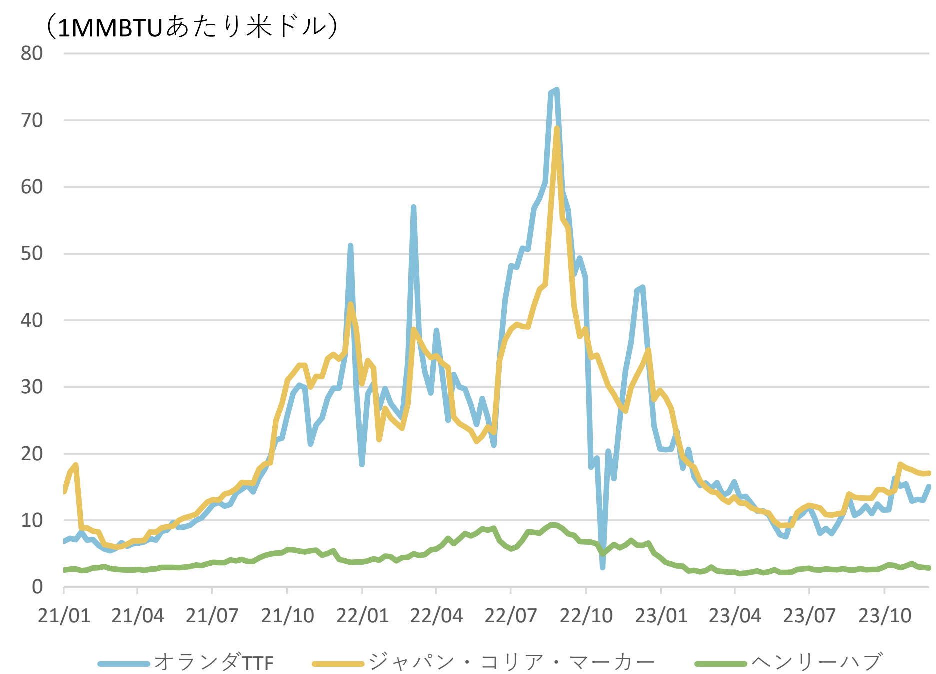
原油・天然ガス価格

原油先物価格（期近物）



（出所：ブルームバーグ、みずほ銀行）

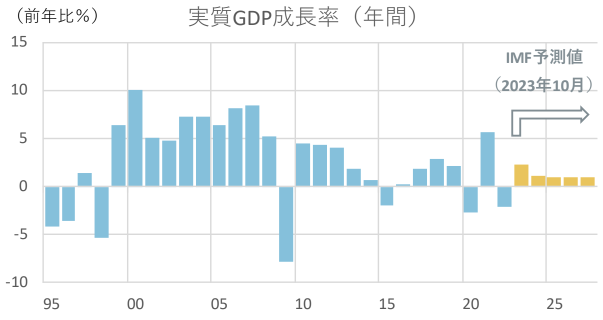
天然ガス先物価格（期近物）

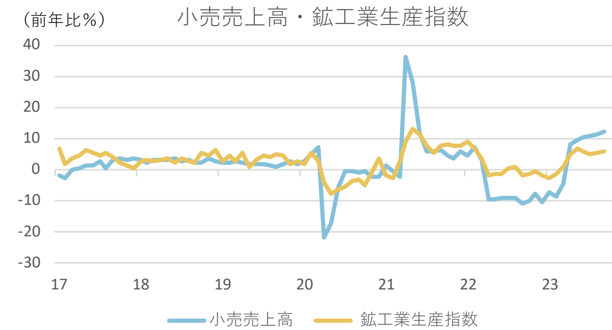


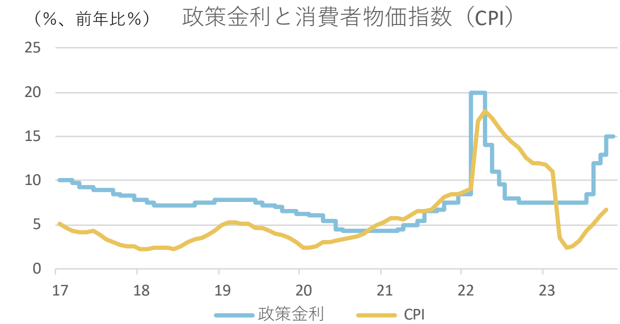
（出所：ブルームバーグ、みずほ銀行）

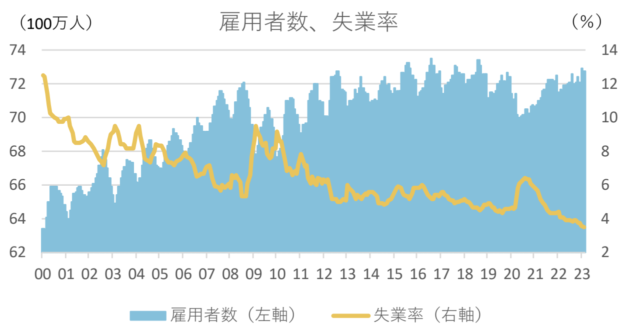
22日のロンドン市場ではブレント原油が一時4.9％下落し、1バレル＝80ドルを割り込んだ。OPECプラスの中が生産枠を巡って再び意見が対立し、11月30日に閣僚級会合が延期されたことが影響している。

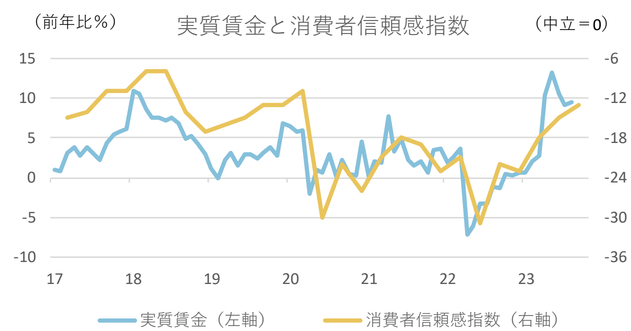
ロシア　主要経済指標

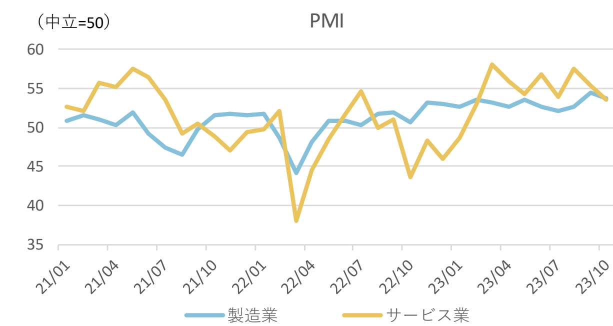


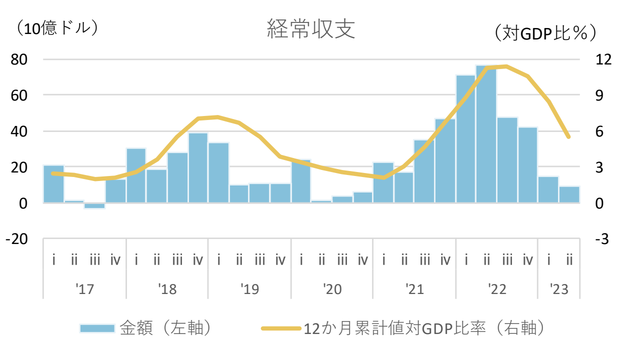


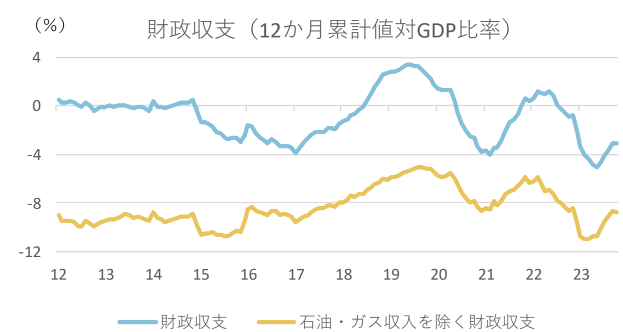


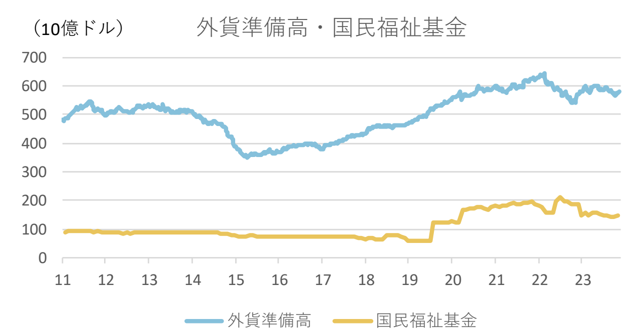












（出所：ロシア中央銀行/ロシア統計局/ロシア財務省/ブルームバーグ/みずほ銀行）

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- ロシアの大手エネルギー企業は、需要の高まりを受けて、中国への天然ガス供給量が過去最高を記録したと発表。（11月25日）
- ロシアの複数の地域に対し、25日夜から26日早朝にかけて、ここ数か月で最大規模のドローン（無人機）攻撃があった。前日にはロシアがウクライナに対し、首都キーウを中心に最大規模の無人機攻撃を仕掛けていた。

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、持ち直しの動きが継続している。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、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高が急ピッチで進んだ場合、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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