

ロシア・ルールル為替週報

2023年12月4日

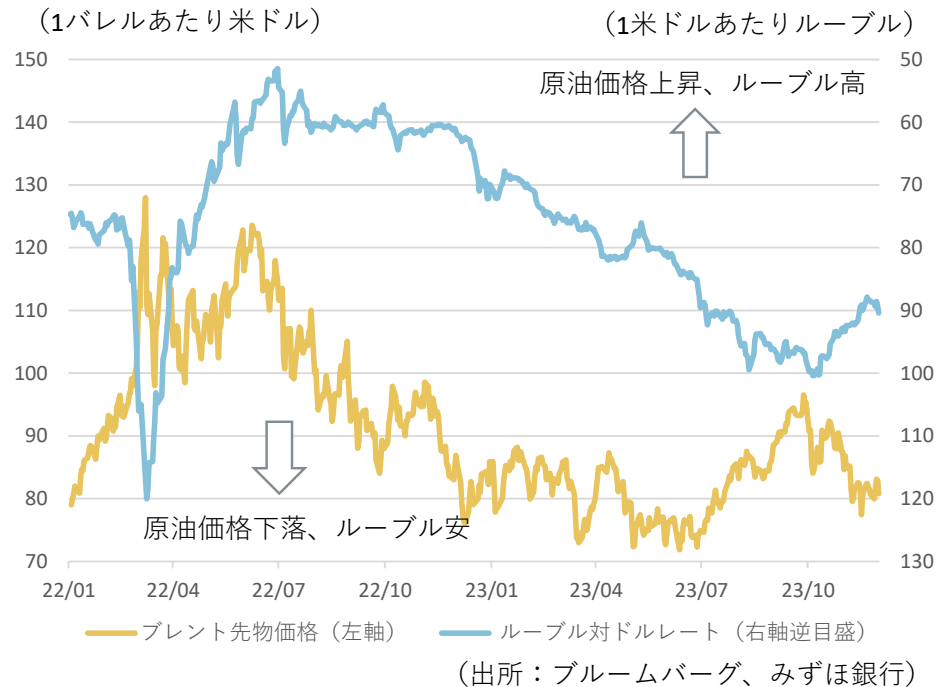
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MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



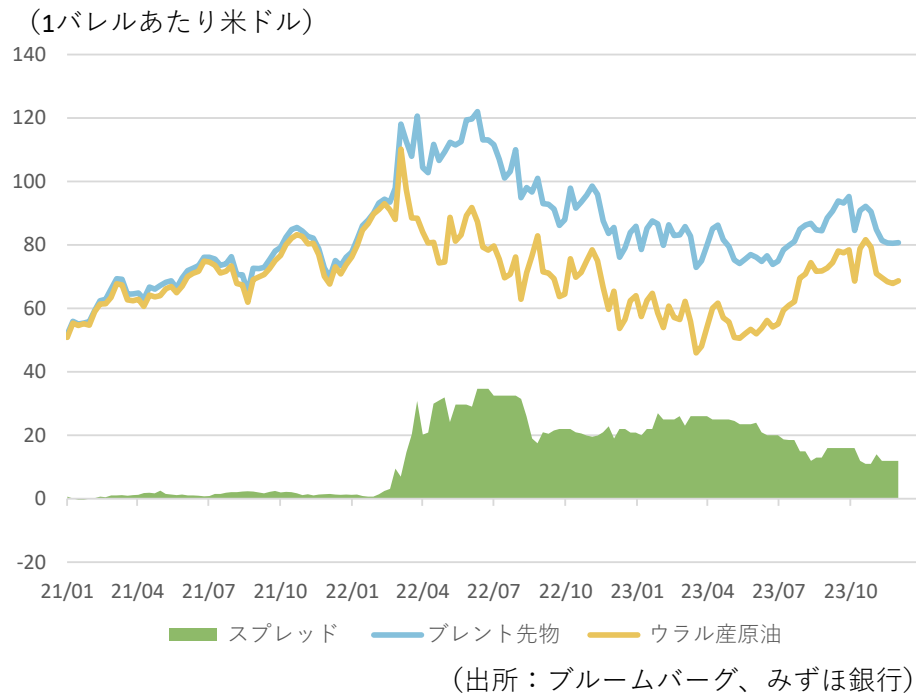
2021年12月末以降の主要通貨に対する騰落率



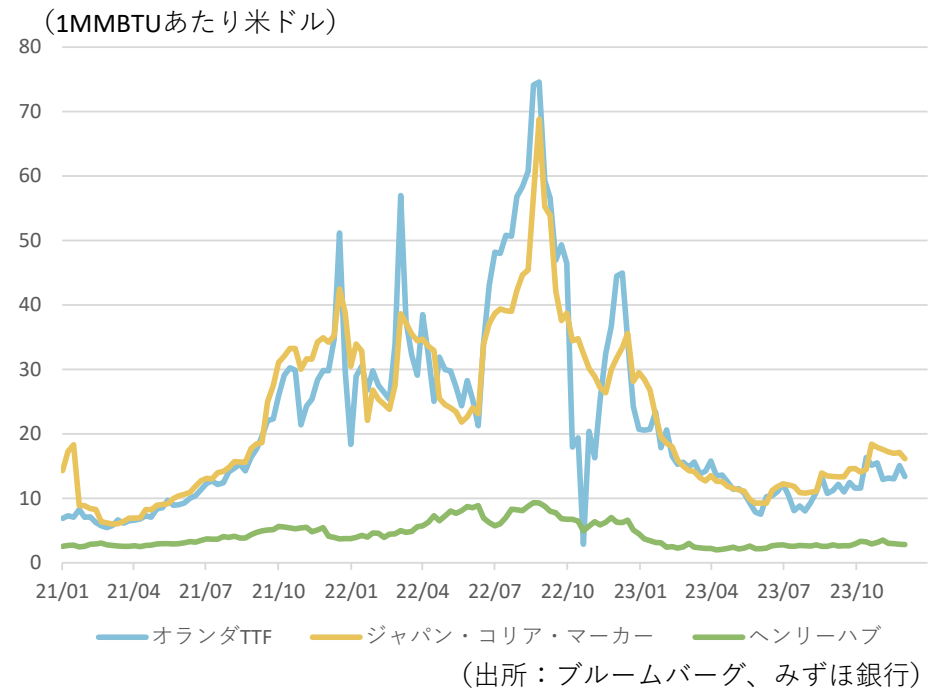
ルーブルは小幅に反落。その前の週までは3週連続で続伸。OPEC+による自主減産の拡大のニュースは、原油価格およびルーブル相場に目立った影響を及ぼさなかった。

原油・天然ガス価格

原油先物価格（期近物）



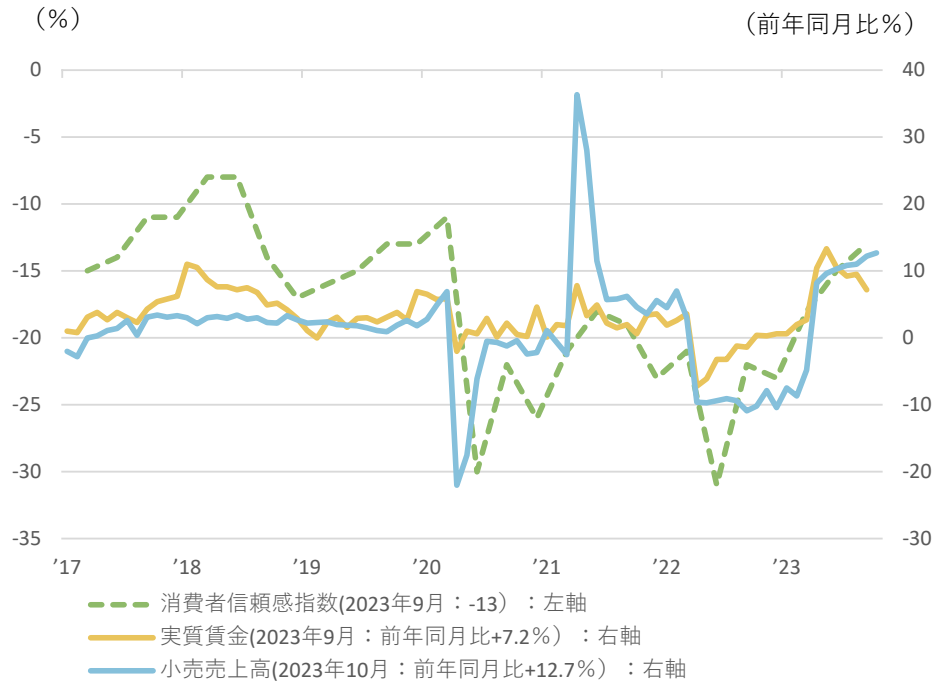
天然ガス先物価格（期近物）



原油価格は横ばい。OPEC+は11月30日のオンライン閣僚級会議後に、日量約220万バレルの自主減産を発表した。直後こそ原油価格は上昇したものの、その後は元の水準に反落。自主減産の責任分担が不明瞭であり、効果は限定的との見方が支配的に。

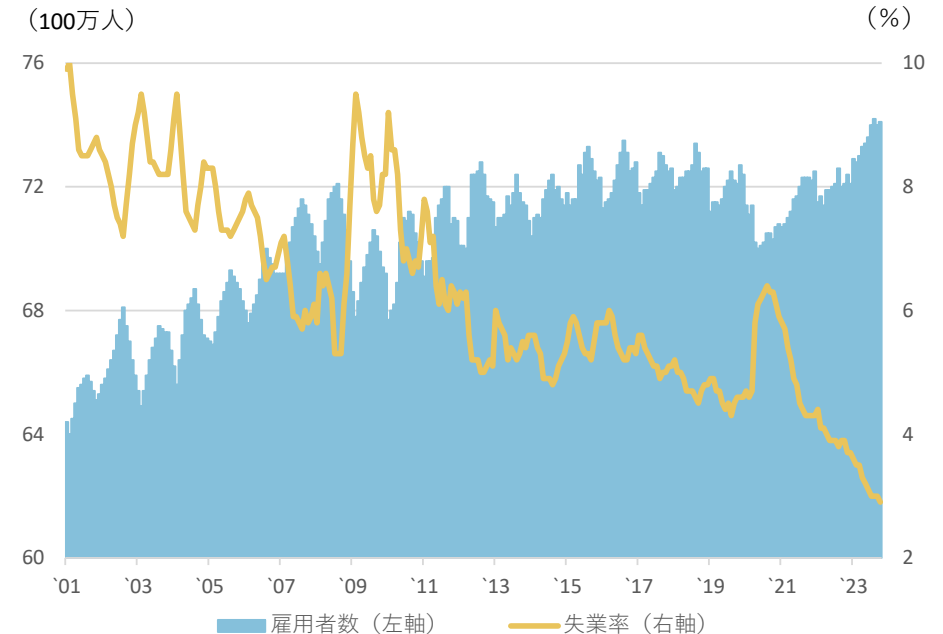
消費・雇用関連指標は引き続き堅調な結果

ロシア 消費関連指標



(出所：ロシア国家統計局、ブルームバーグ、みずほ銀行)

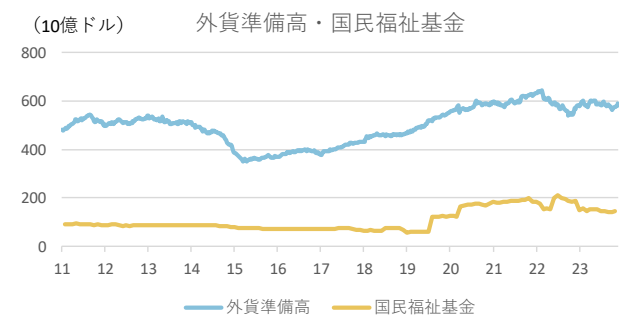
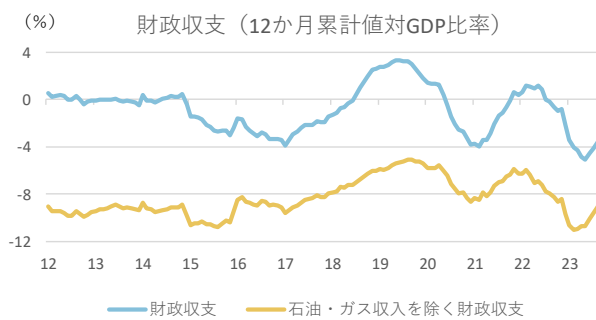
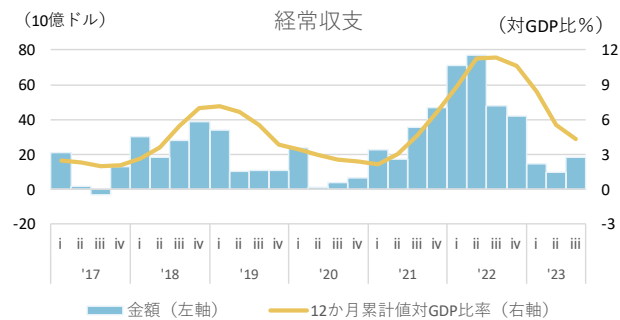
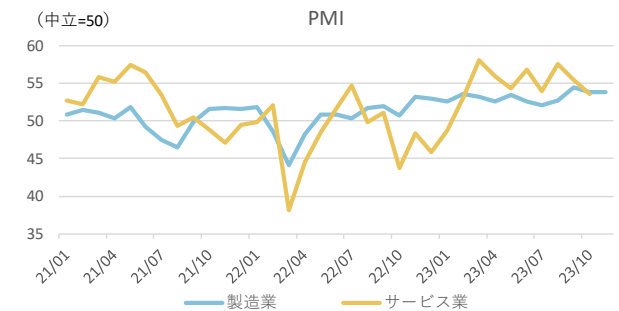
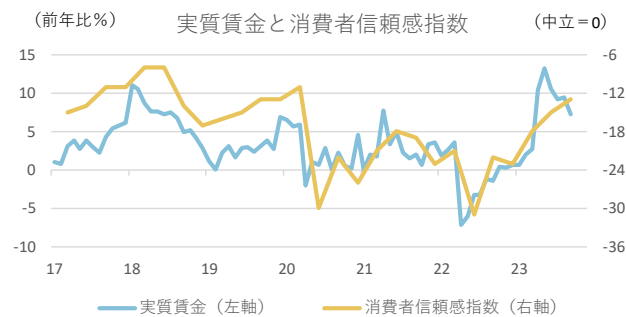
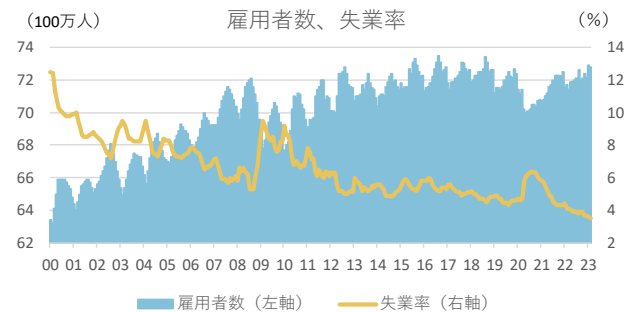
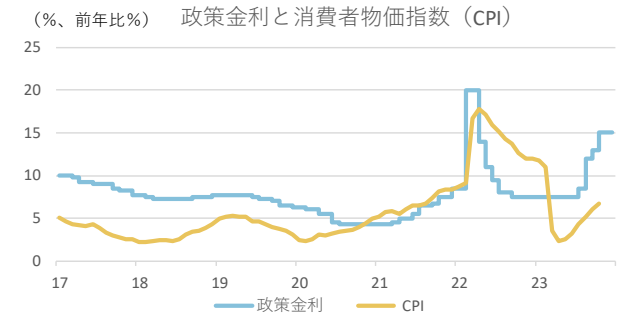
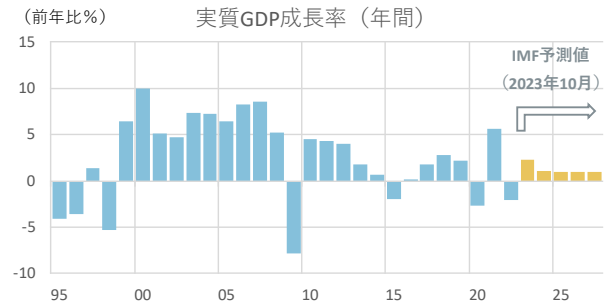
ロシア 雇用者数、失業率



(出所：ロシア統計局、ブルームバーグ、みずほ銀行)

10月小売売上高は前年同月比+12.7%と9月の同+12.2%から加速し、市場予想の同+11.7%を上回った。10月の失業率は2.9%と9月の3.0%から一段と低下、労働需給の逼迫が続いている。

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

- ロシア政府、入国する外国人に対し、到着時にロシア政府のウクライナ侵攻を批判しないことを誓約する「忠誠協定」への署名を求められる可能性、とタス通信が報じる。（11月29日）
- プーチン大統領、ウクライナ侵攻後初の大規模記者会見を12月14日に開催－国営タス通信（11月30日）
- プーチン大統領、外国人投資家からロシア主要空港の経営権取り上げ。（12月1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11月30日時点）

	SPOT	2023年 12月	2024年 3月	6月	9月	12月
ドル/ルーブル	89.4525	85.0	83.0	84.0	85.0	86.0
ルーブル/円	1.65	1.73	1.76	1.73	1.69	1.65
ドル円	148.2	147	146	145	144	142

- 11月のRUBは大幅続伸。11月30日には対ドル88.6前後で推移しており、10月末の93.4から5%強、上昇している。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、RUBは持ち直しの動きが継続している。11月は原油価格の下落や、EUからロシアへの新たな経済制裁の発動に向けた動きなど、RUBにとってネガティブな材料もあったが、影響は限定的となった。
- 原油価格の下げが目立っている。背景には、需要に対して、供給や在庫が過剰ではないかとの見方がある。こうした見方を裏付けるように、米国の原油在庫は10月下旬以降、増加に転じている。11月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、閣僚級会合が延期されたことが影響している。原油価格下落のRUBの影響は足元で確認されないものの、ロシア産原油の指標であるウラル産原油の価格も下落しつつあり、国際収支への影響には一定の注意が必要であろう。
- 先月は欧米によるロシアへの制裁強化に向けた動きもあった。EUは11月15日に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した。同日には、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ている。
- 12月のRUB相場は続伸を見込むが、徐々に上値が重くなろう。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、ロシア政府による為替管理の強化によって通貨安圧力は大幅に後退した。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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