

ロシア・ルールル為替週報

2023年12月11日

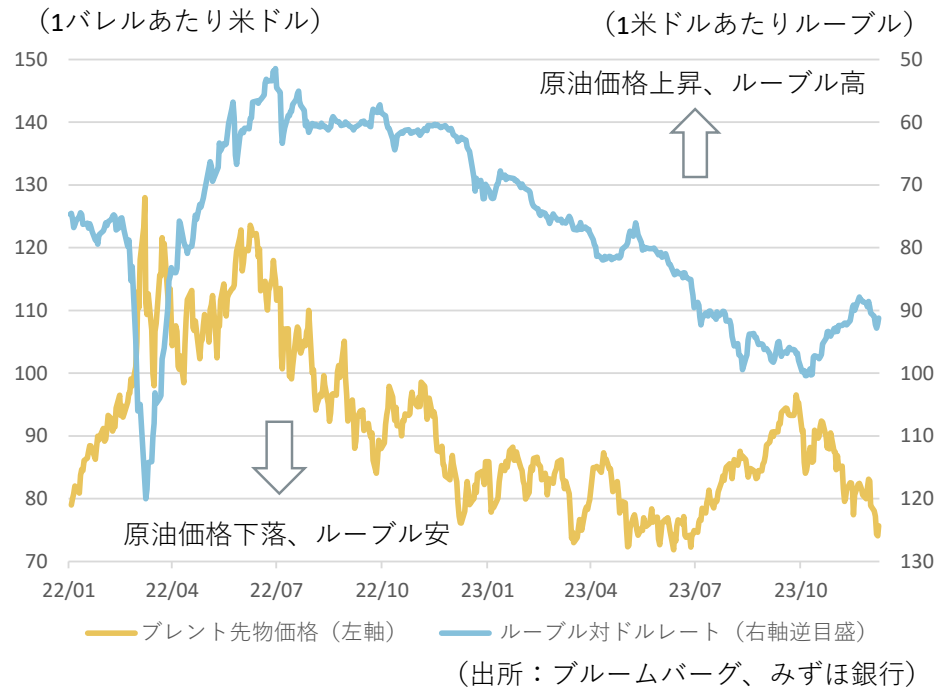
みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

Private and confidential

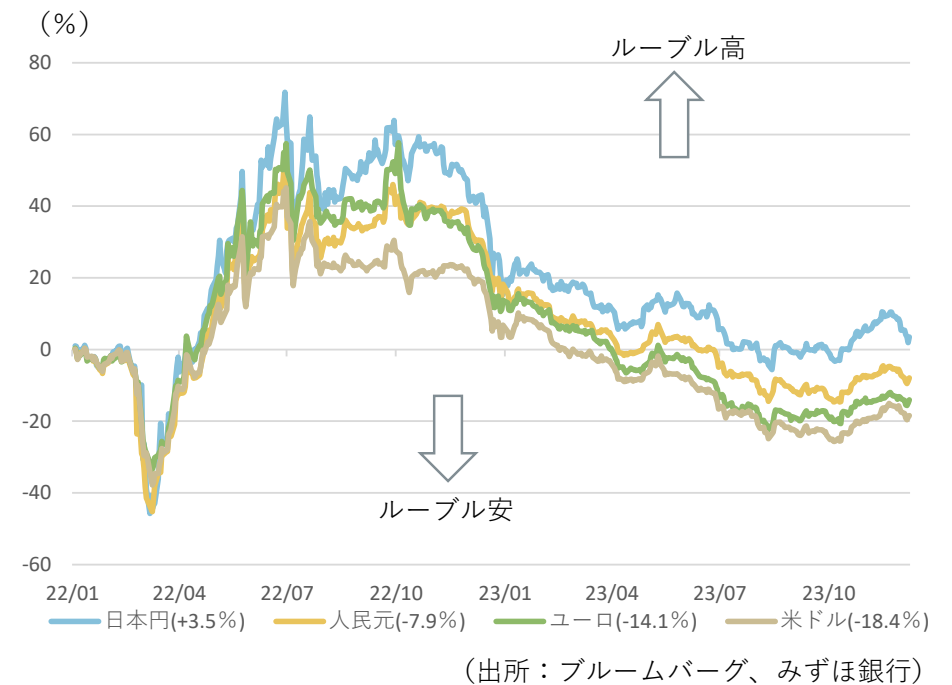
MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



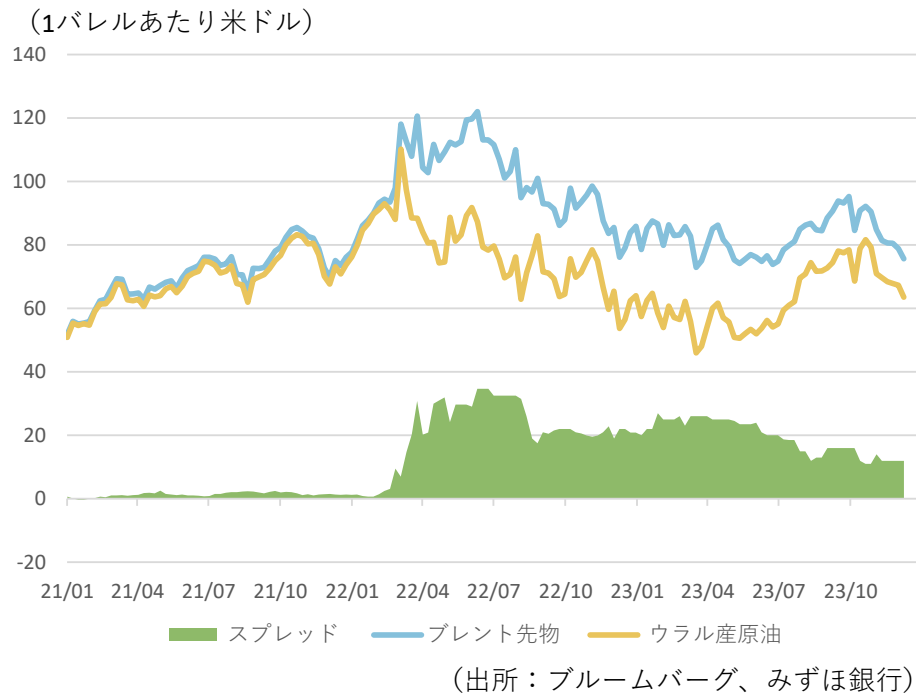
2021年12月末以降の主要通貨に対する騰落率



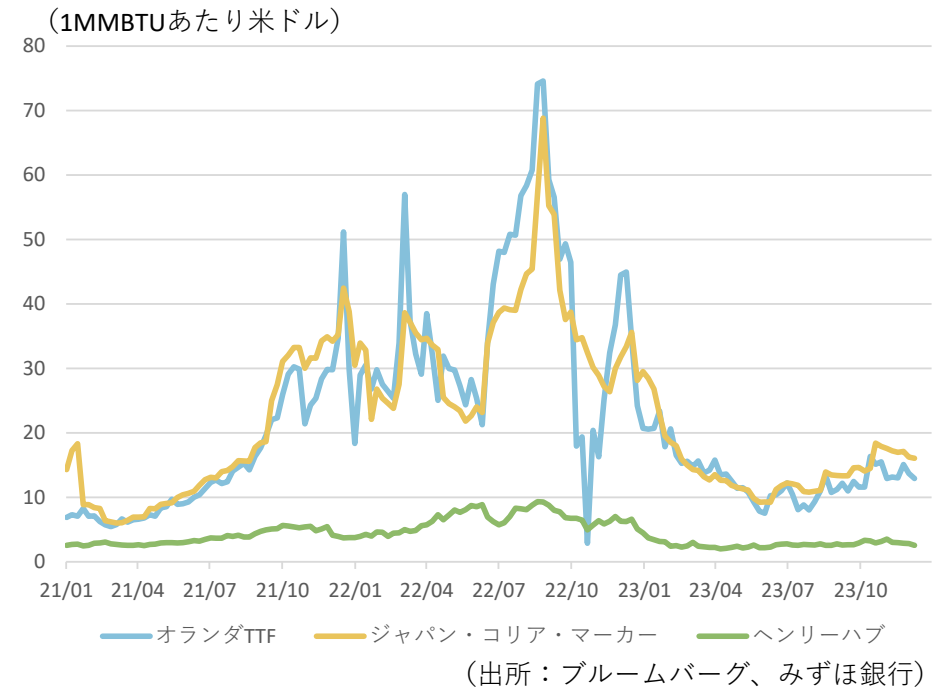
先週、ルーブルは対ドルで▲2.7%とやや大きく下落。先週に限って言えば、ブレント原油先物が1バレル＝80ドルを割り込み下落が加速したことが影響したようにも見える。

原油・天然ガス価格

原油先物価格（期近物）



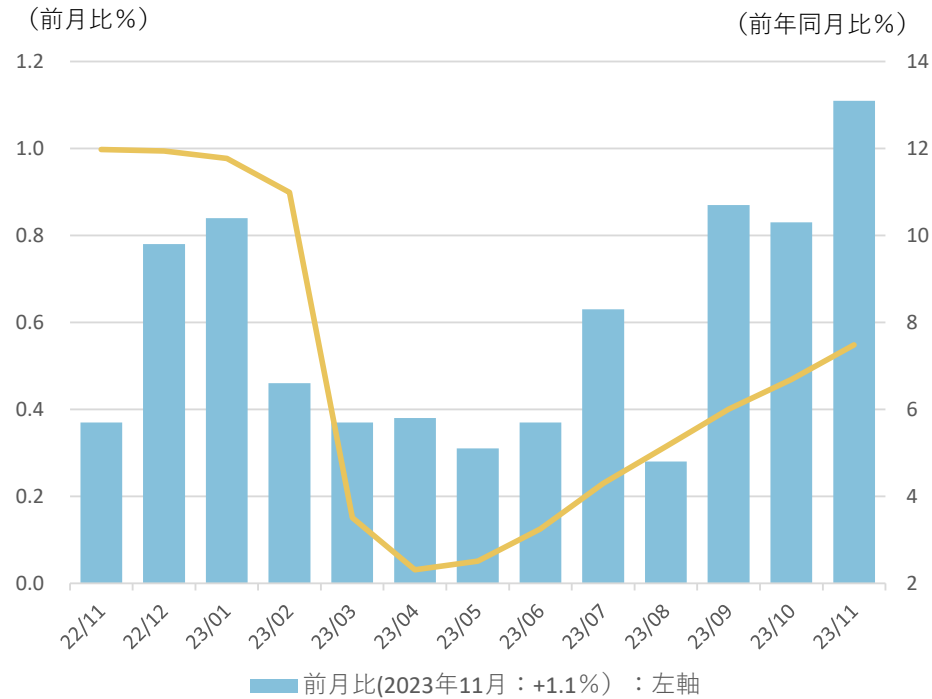
天然ガス先物価格（期近物）



原油価格は大幅下落。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ものの、効果は限定的との見方。需要後退を巡る懸念がより支配的となっている。

ロシア中銀の政策発表を前に、CPIの伸び率は加速

ロシア 消費者物価指数（CPI）



(出所：ロシア統計局、ブルームバーグ、みずほ銀行)

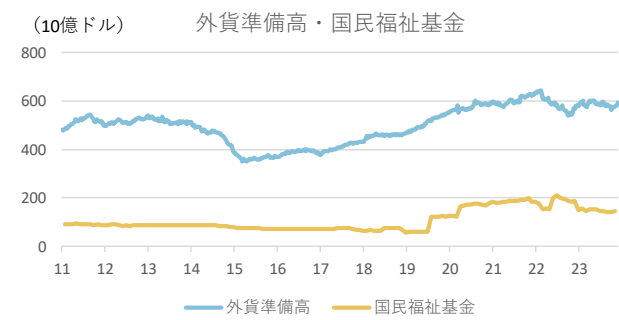
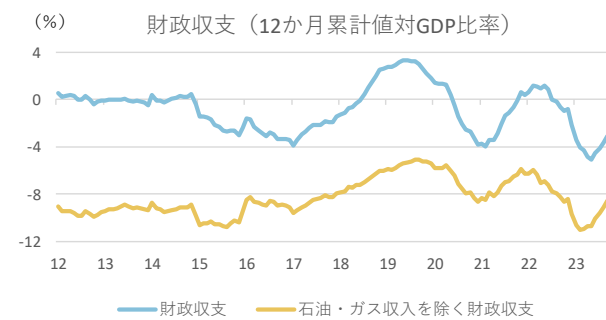
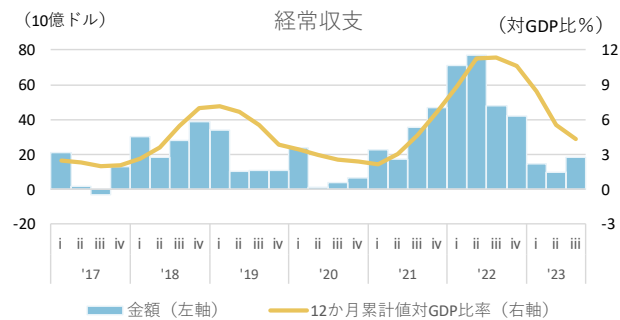
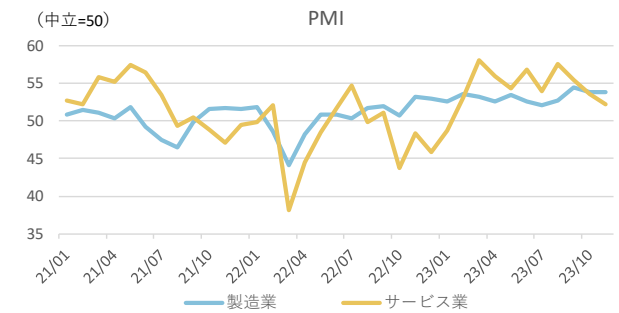
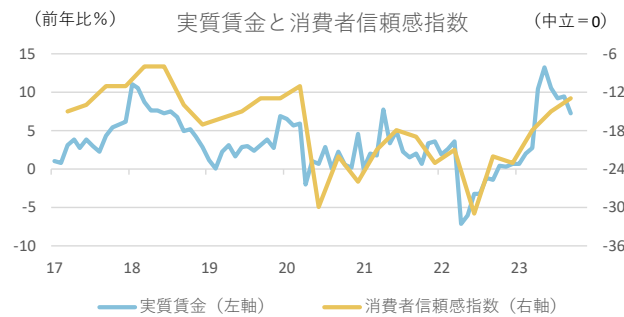
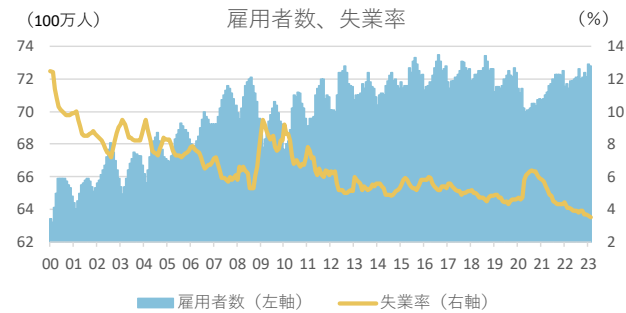
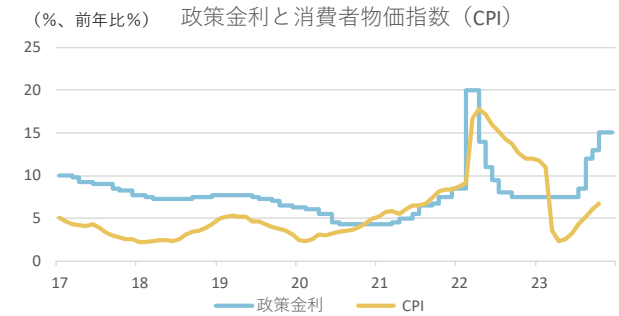
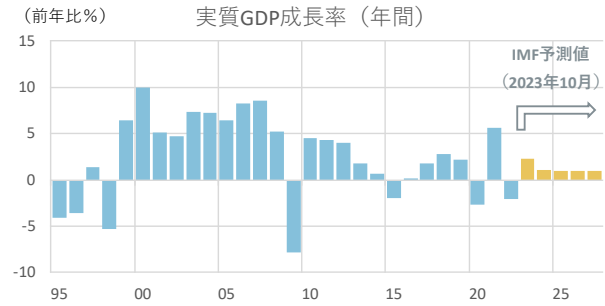
ロシア 家計 インフレ期待



(出所：ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行)

12月8日公表の11月分の消費者物価指数（CPI）は前年同月比+7.48%と10月分の同+6.69%から加速。家計インフレ期待の高進も続いており、ロシア中央銀行は12月15日の金融政策決定会合で25～50bpの追加利上げを実施する公算が大きい。

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

- ハンガリーのオルバン首相はウクライナのEU加盟に反対する姿勢を改めて表明。（12月4日）
- プーチン大統領、UAE、サウジアラビアを訪問。石油に関する協力を協議したと見られる。（12月6日）
- プーチン大統領、来年3月の大統領選に出馬へ、5選目指す。（12月8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。

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]@mizuho-cbus.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.