ロシア・ルーブル為替週報

2023年12月18日

お知らせ
筆者休暇につき、年末年始の週報の発行はお休みとさせていただきます。また、2024年からは発行日が金曜日となります。次回発行は1月12日（金）を予定しています。

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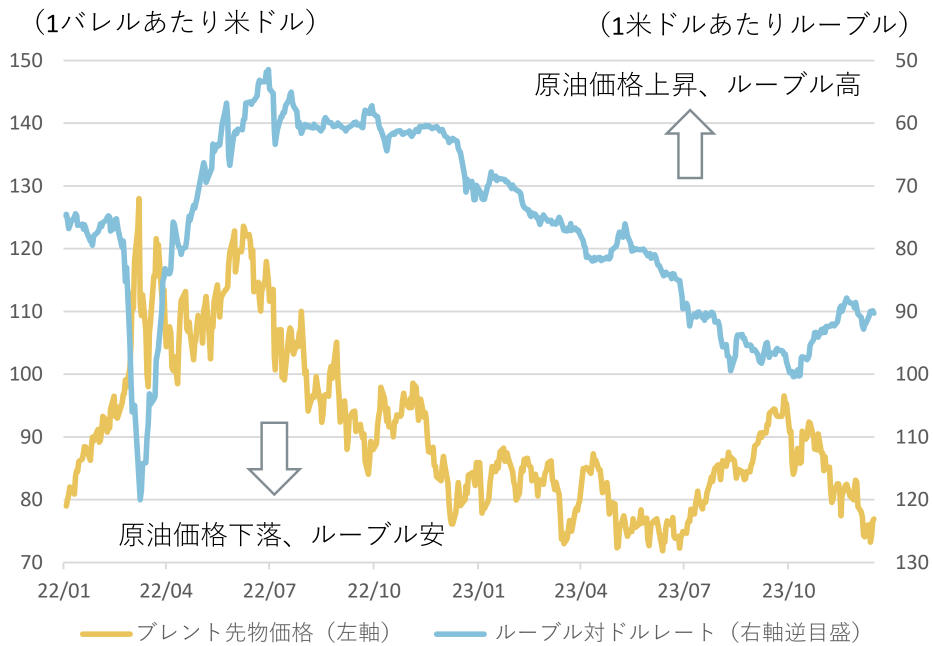
ロシア・ルーブル動向

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）

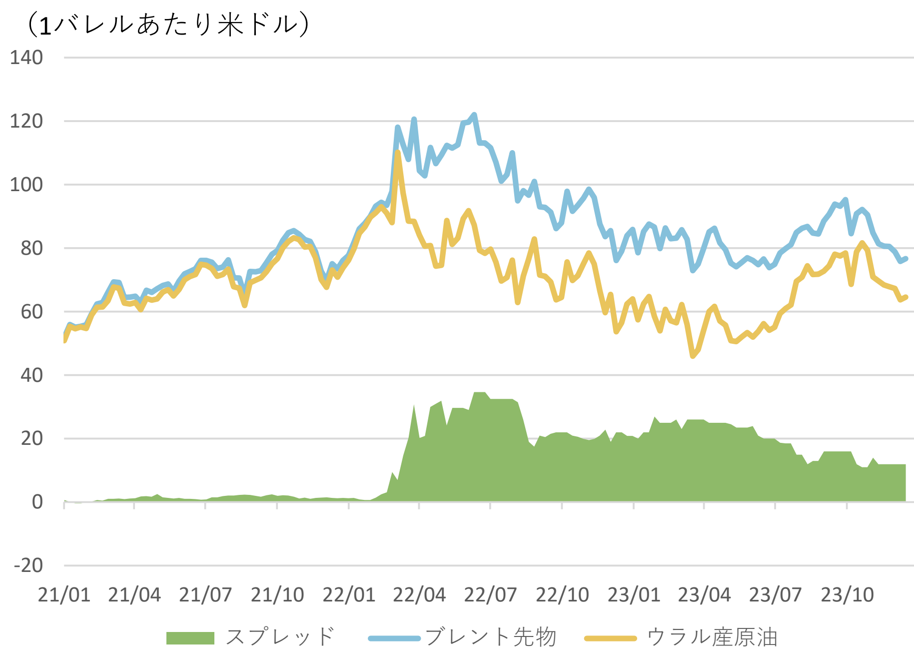
2021年12月末以降の主要通貨に対する騰落率

（出所：ブルームバーグ、みずほ銀行）

先週、ルーブルは対ドルで反発。13日の米FOMC後のグローバルなドル安が追い風に。もっとも、15日のロシア中央銀行の利上げ後の記者会見でナビウリナ総裁が利上げ局面の終了を示唆したこともあり、ルーブルは上げ幅をやや縮小した。

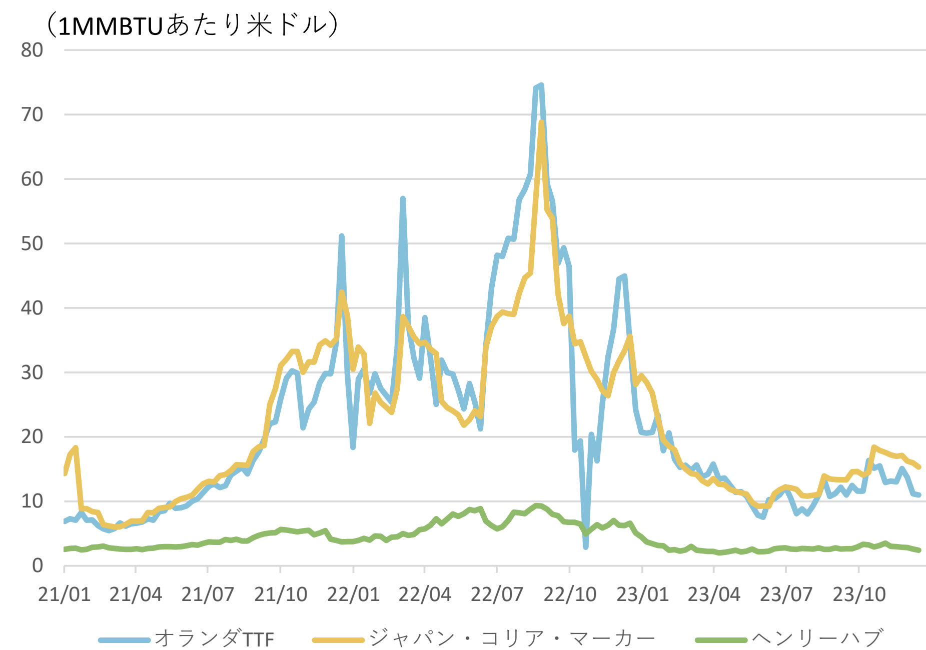
原油・天然ガス価格

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）

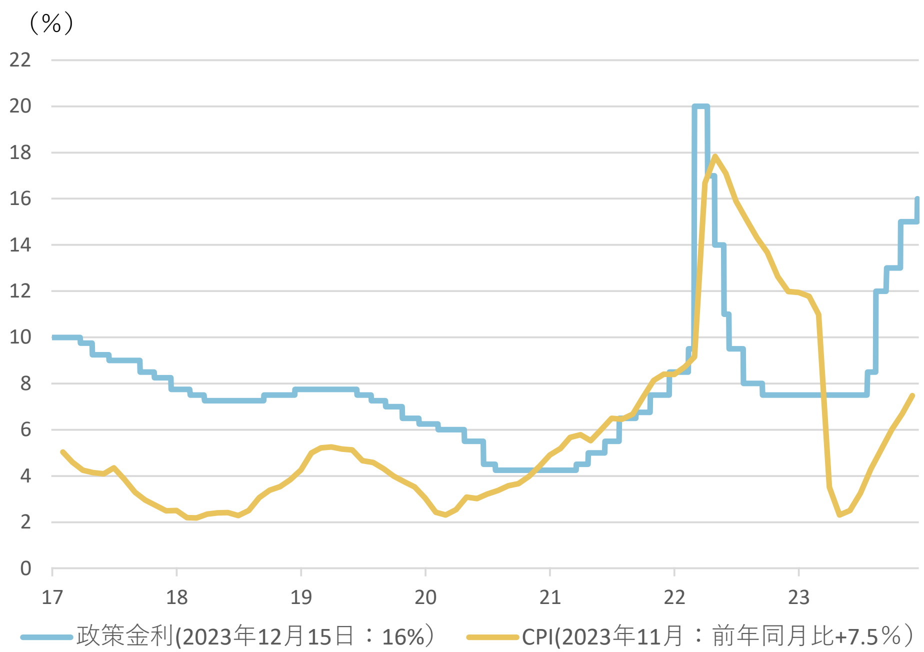


（出所：ブルームバーグ、みずほ銀行）

原油価格は小幅に持ち直した。13日の米FOMCのハト派転換を受けたドル安がサポート要因に。また、中国人民銀行が12月15日に発表した中期貸出制度（MLF）を通じた資金供給が純額8,000億元（約16兆円）と、月間ベースで最大規模となったことも、追い風となった公算が大きい。

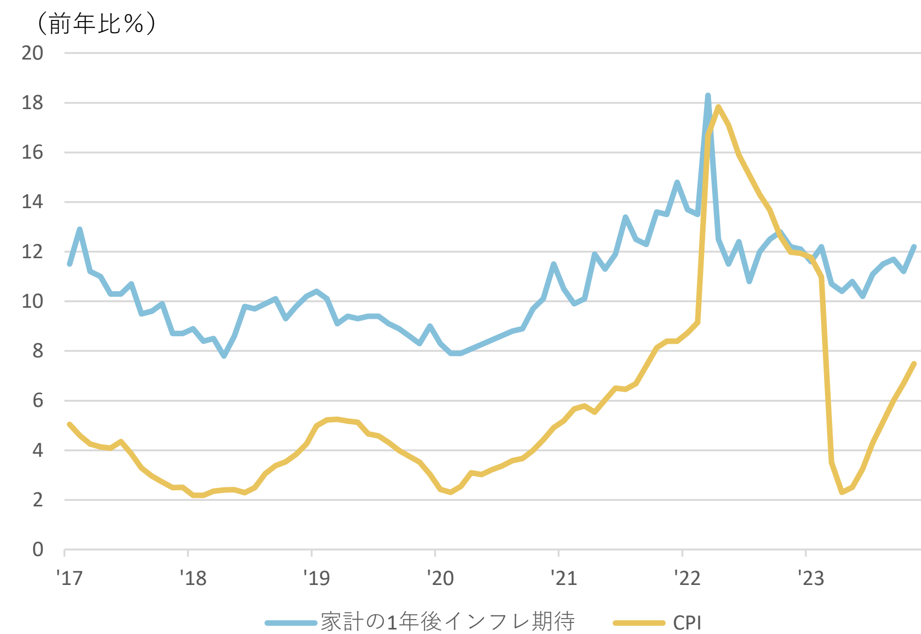
ロシア中央銀行は市場予想通り政策金利を1.00％引き上げ16.00％に

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）

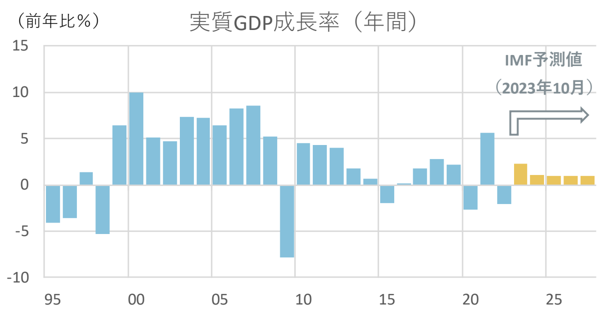
家計のインフレ期待

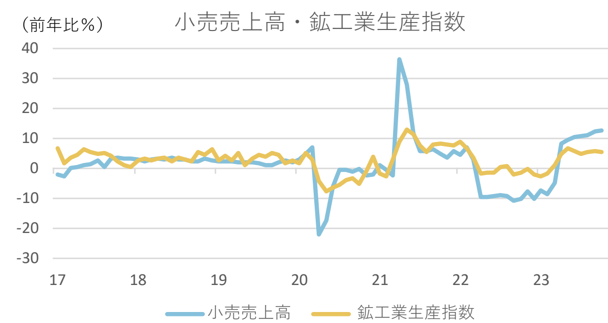


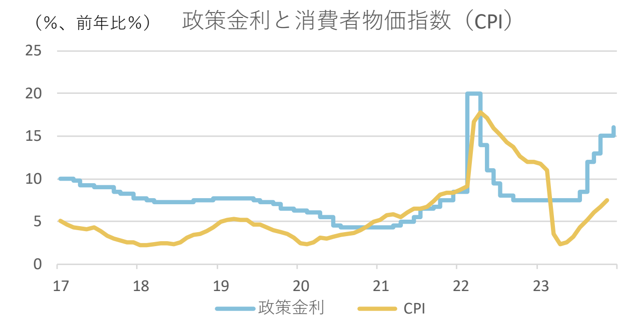
（出所：ロシア中央銀行、統計局、ブルームバーグ、みずほ銀行）

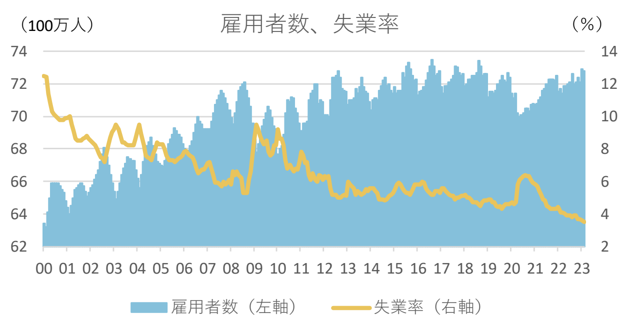
ロシア中央銀行は市場予想通り政策金利を16％に引き上げた。ナビウリナ総裁は「利上げサイクルは終わりに近づいている」と述べたうえで「物価上昇率の鈍化とインフレ期待の低下に向けた着実な動向が見られるまでは、必要な限り政策金利は高止まりするだろう」という見方を示している。次回会合は来年2月16日に控える。

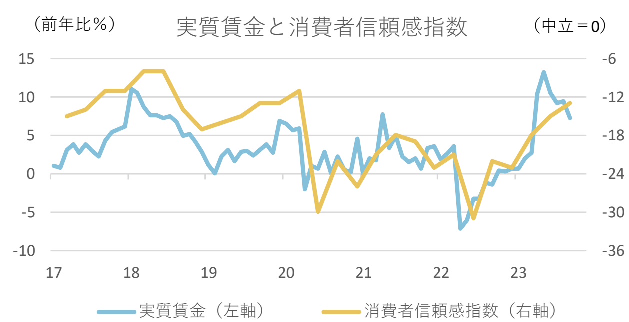
ロシア　主要経済指標

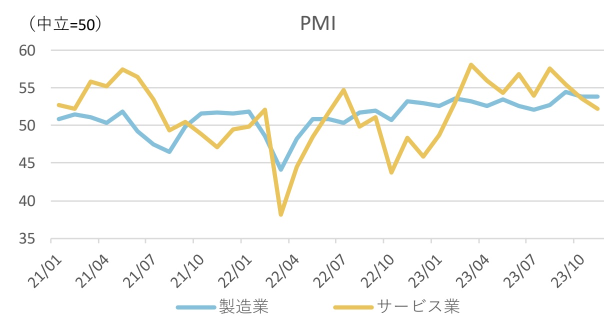


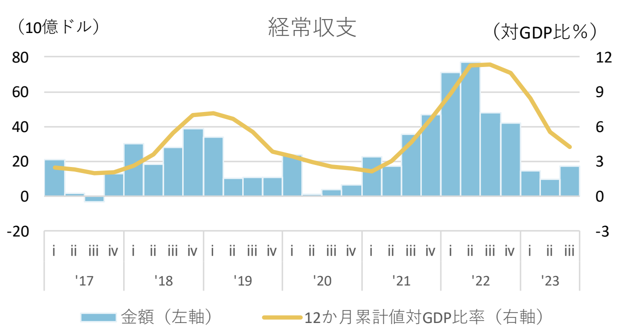


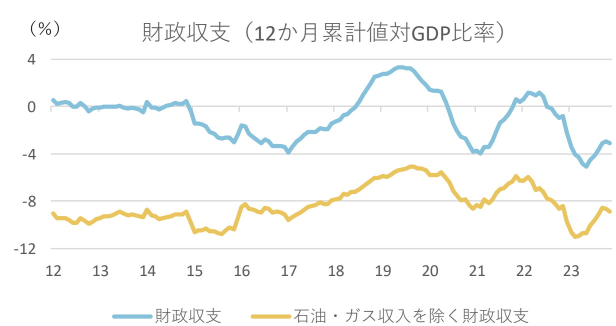


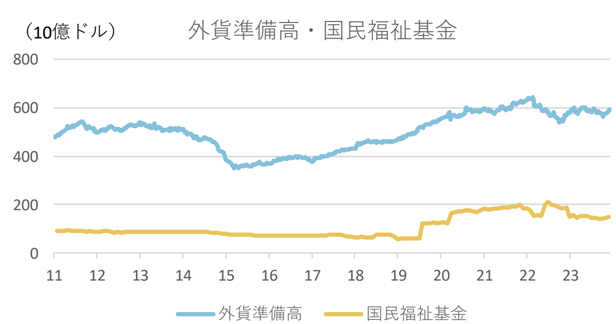












（出所：ロシア中央銀行/ロシア統計局/ロシア財務省/ブルームバーグ/みずほ銀行）

ウクライナ情勢　ヘッドライン

- プーチン大統領、年末記者会見において、ロシアはウクライナでの軍事目標達成を決意していると明言。（12月14日）
- EU、ウクライナとモルドバの加盟交渉開始へ―首脳会議で合意。ドイツのショルツ首相がハンガリーのオルバン首相に議場から退出を促し、EUとして前進が可能になったと関係者が述べる。（12月14日）
- EU、ウクライナ7.7兆円支援策で合意できず―ハンガリーが阻止（12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。ダイアモンド禁輸や、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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