

ロシア・ルールル為替週報

2024年1月12日

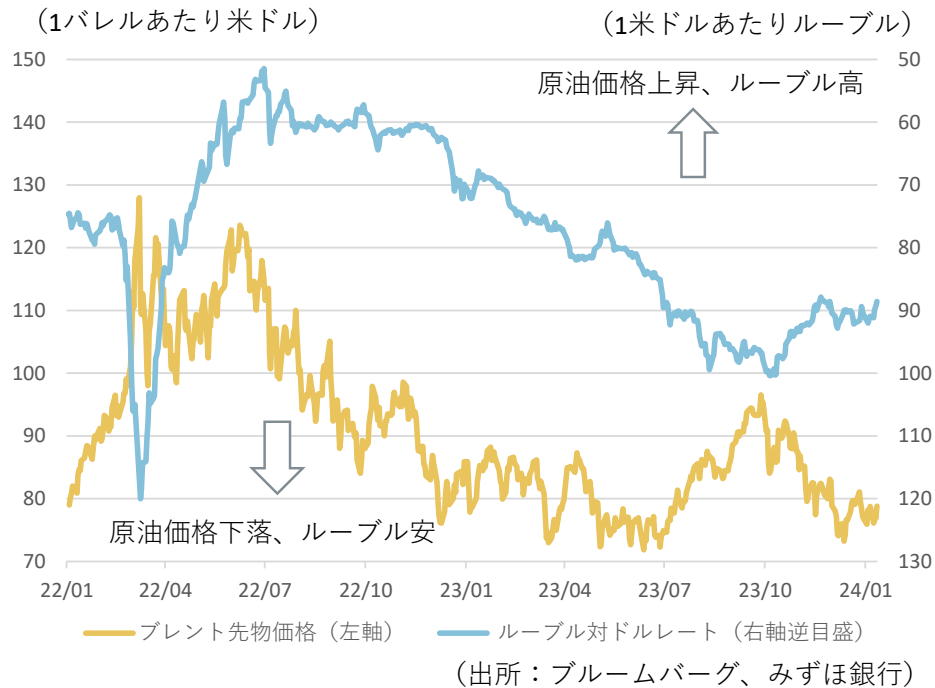
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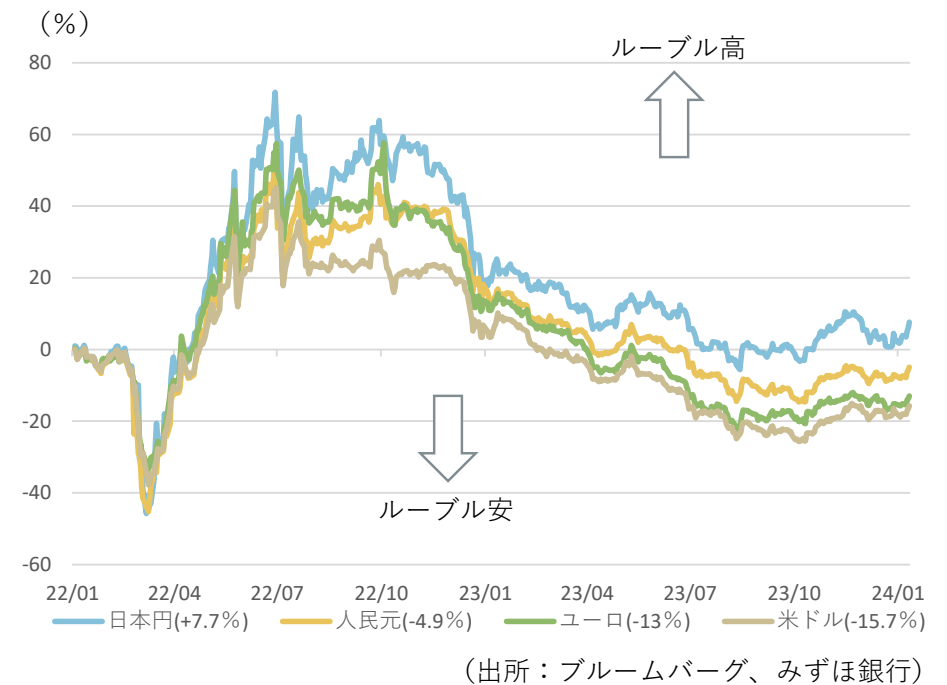
MIZUHO

ロシア・ルーブル動向

ロシア・ルーブルと原油価格



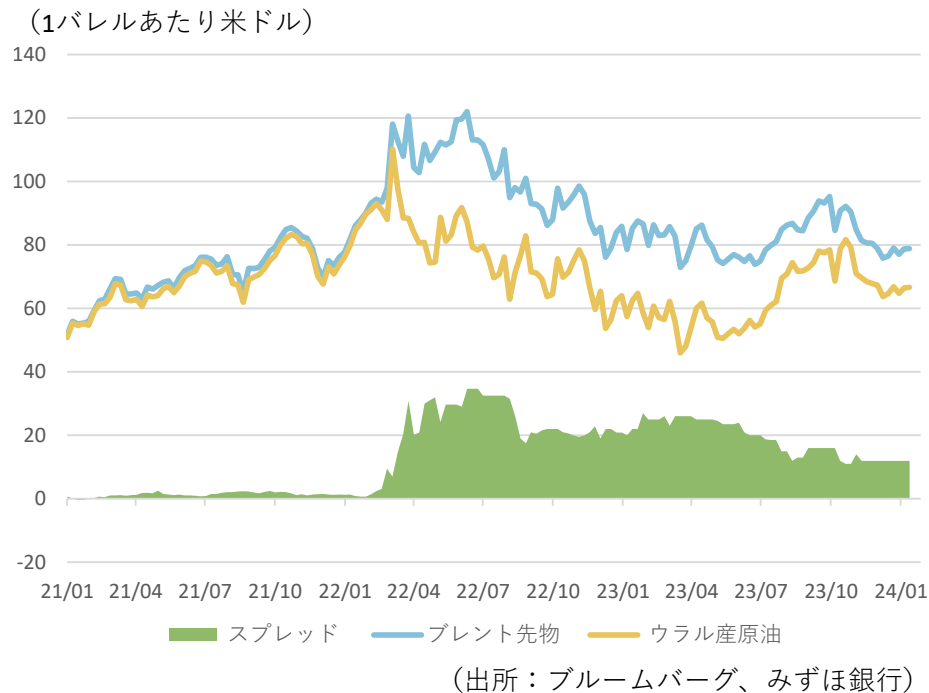
2021年12月末以降の主要通貨に対する騰落率



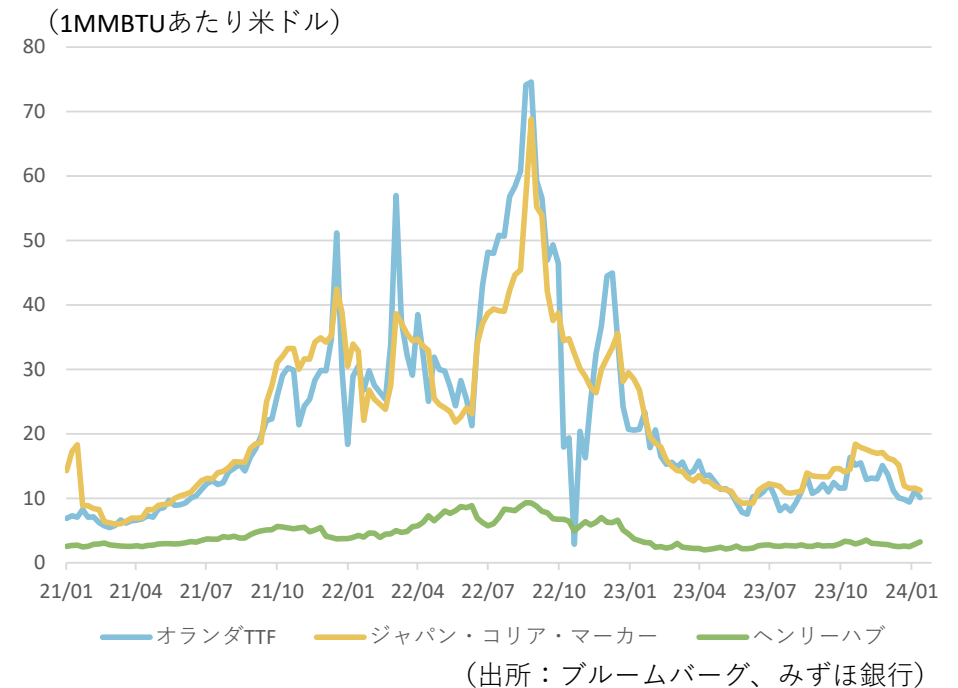
ロシアルーブルは年末年始に落ち着いた展開となっている。ロシア中央銀行は12月28日に2024年上期の外貨売却計画を発表し、1月から外貨売り・ルーブル買いを拡大する方針を示した。これは、ロシア政府が2023年の財政赤字を穴埋めするために国民福祉基金を取り崩したことに関連した動きであり、ルーブルの買い支えを目的とした為替介入とは異なる。とはいえ、このロシア中銀の発表は純粋にルーブルのサポート要因となると見られる。

原油・天然ガス価格

原油先物価格（期近物）



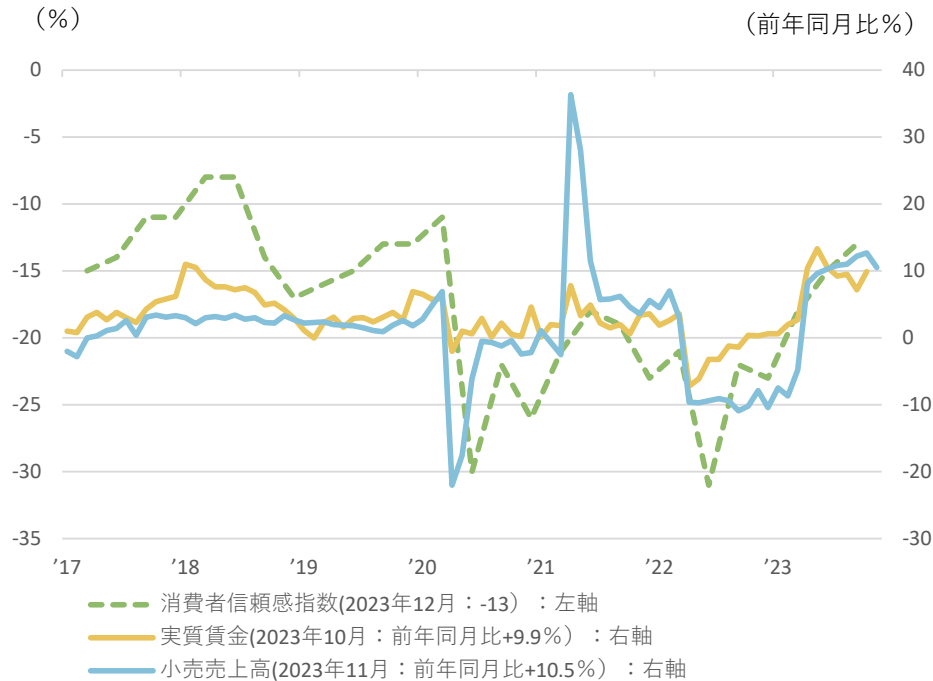
天然ガス先物価格（期近物）



原油価格は昨年10月以来の低迷から抜け出せていない。イエメンの武装組織フーシ派による紅海を航行中への商船への攻撃が増加しているが、これまでのところ原油価格の反応は限定的なものに留まっている。
原油価格の低迷が続ければ、ロシアの財政への圧力が継続する。

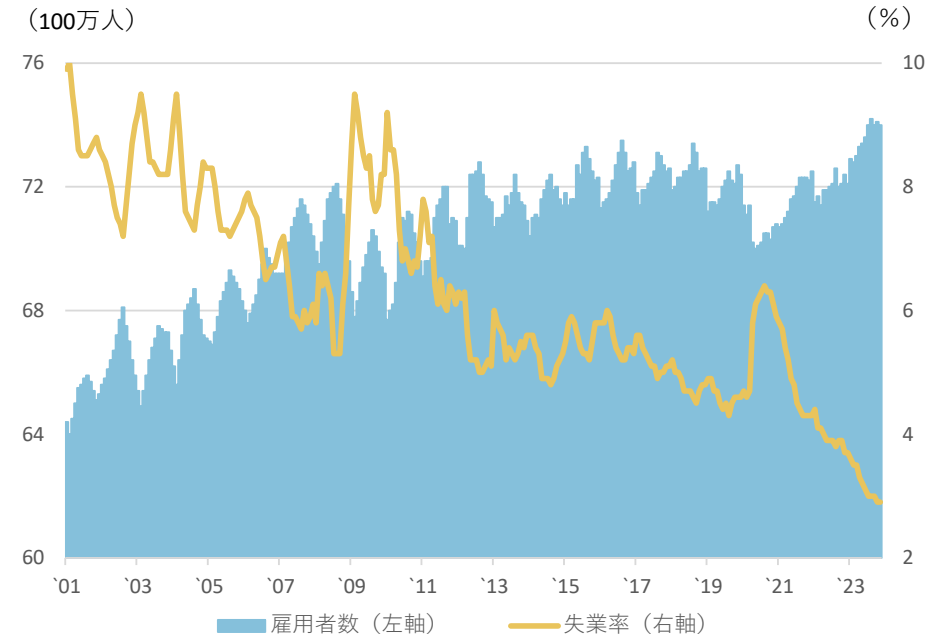
家計消費の拡大には鈍化の兆し

ロシア 家計消費関連指標



(出所：ロシア国家統計局、ブルームバーグ、みずほ銀行)

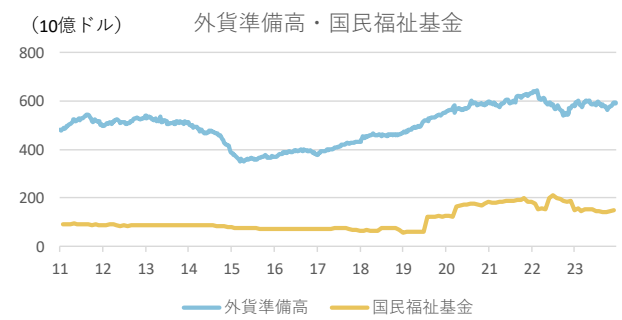
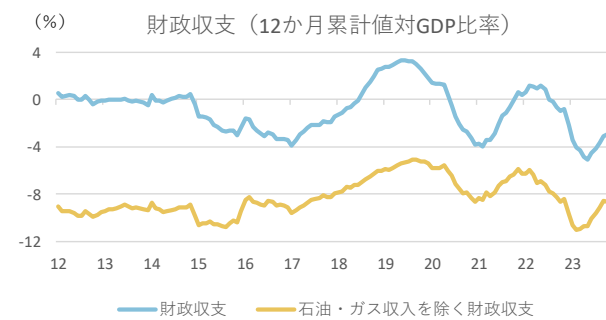
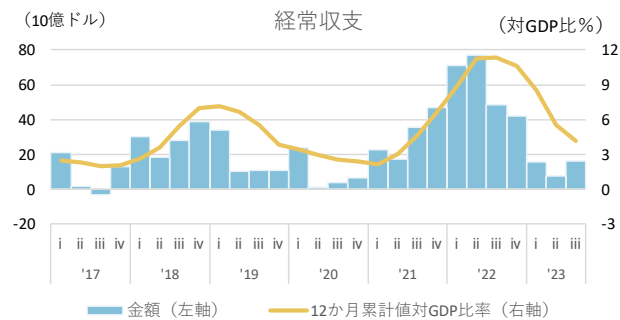
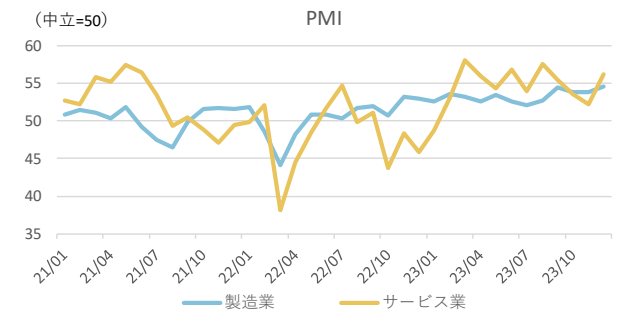
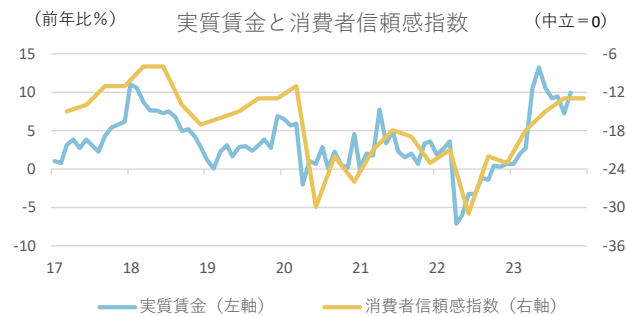
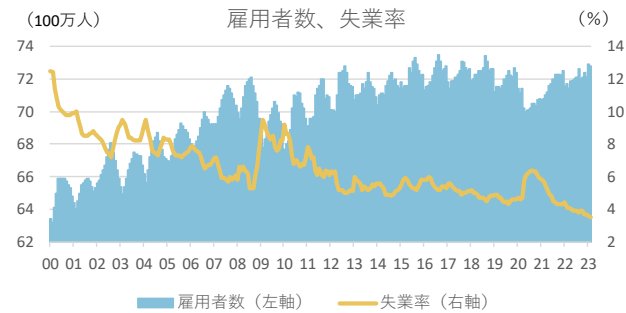
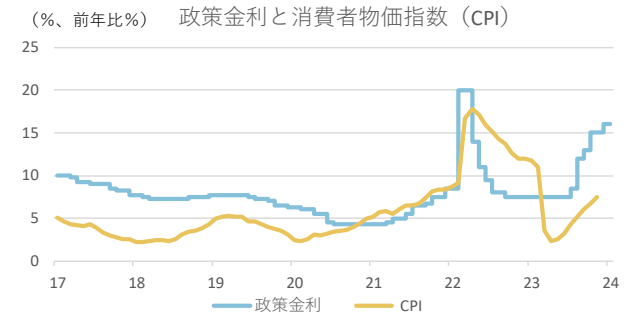
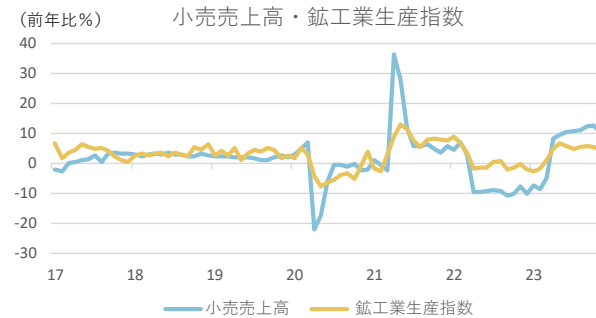
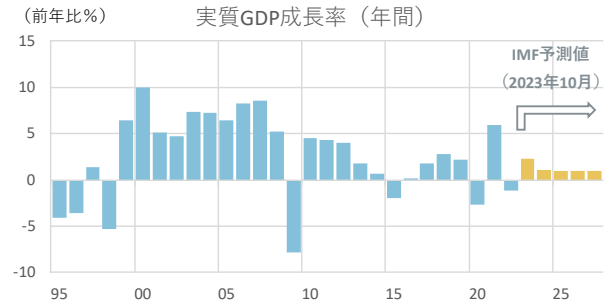
ロシア 失業率・雇用者数



(出所：ロシア統計局、ブルームバーグ、みずほ銀行)

1月2日に公表された11月小売売上高は前年同月比+10.5%と10月の同+12.7%から減速。前年比の伸び減速は2月以来。2023年後半以降、ロシア中銀が金融引き締めを行っていることを考慮すれば、先行き家計消費は減速に向かう公算が大きい。11月分の失業率は2.9%と過去最低水準で横ばい。労働需給の逼迫は継続している。

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)

ウクライナ情勢 ヘッドライン

- ロシア、ウクライナの戦費を賄える十分な予算があるー財務相（12月27日）
- ウクライナ、24年早々「国家存続」問われる資金不足ー国際社会に警告（12月28日）
- ロシア、ウクライナ全土に大規模攻撃 ミサイル110発（12月29日）
- 上川外相がゼレンスキー大統領を表敬訪問、支援継続を表明（1月8日）
- ウクライナ・G7・グローバルサウス、サウジで先月協議か（1月9日）
- 米政権、ロシアの凍結資産を接收し、ウクライナの復興費用に充てることを可能にする法案を支持する方針ーウクライナ復興に活用か（1月11日）
- 米政府、ゼレンスキー氏に戦争計画の明確化を求める意向ーダボス会議で。（1月11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12月末時点）

	SPOT	2024年 3月	6月	9月	12月	2025年 3月
ドル/ルーブル	90.36	90.0	92.0	94.0	96.0	98.0
ルーブル/円	1.58	1.54	1.49	1.44	1.40	1.38
ドル円	141.0	139	137	135	134	135

- 12月のRUBは、前月末の90付近から92台前半まで下落した。月初、6日にかけては、対ドルで▲4%超下落した。その後は米金利の低下もありしばらく持ち直していたが、15日のロシア中央銀行（CBR）の金融政策決定会合では+1.00%ポイントの利上げを実施後、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、RUBは上げ幅を縮小している。
- RUBの動向を占ううえで、原油価格の下げが目立っていることが気がかりだ。OPECプラスは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が目立つ。協調減産とはならなかったことに加えて、グローバルな景気減速に伴う需要後退を巡る懸念がより支配的となっている。12月21日にはアンゴラがOPECを脱退しており、原油価格底上げの足並みはなかなか揃っていないのが現状。
- なお、上述の通りCBRは、市場予想通りに政策金利を15%から16%に引き上げた。なお、利上げは5会合連続。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。利上げ含みの姿勢は維持しつつも、「より長く」の路線に移行した可能性があるだろう。市場では24年のインフレ率が顕著に低下すると予測されていることから、次回の24年2月会合での追加利上げを見込む向きは現状では多くない。
- かかる状況下、24年のRUB相場は、売り戻される展開を予測する。前回の本欄と比較し、原油価格の上値の重さを考慮する形で再びRUB安方向に見通しを調整している。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）」が背景にあったと考えているが、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。それに加えて、12月FOMCで話題となったFRBのハト派転換も理論的には対ドルで見たRUBのサポート要因となりうる。ただし、RUBは欧米を中心とした経済制裁の影響もあり、海外からの資金流入は見込みにくい点は意識する必要があるだろう。世界経済の減速懸念の高まりに伴う原油価格の軟調さと、貿易収支の悪化リスクがRUBにとってはより重要だと見ている。

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