ロシアルーブル為替週報

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ロシアルーブル　過去1週間の動向

<過去2週間の動き>　　　　　　(3月23日～3月30日)
USD/RUB:　　91.7766～92.9996
RUB/JPY:　　1.63～1.66（参照値）

＜過去1週間の動向･･･モスクワ近郊で起きた大規模なテロ事件が発生。今後1週間では原油価格の動向に注目が必要＞

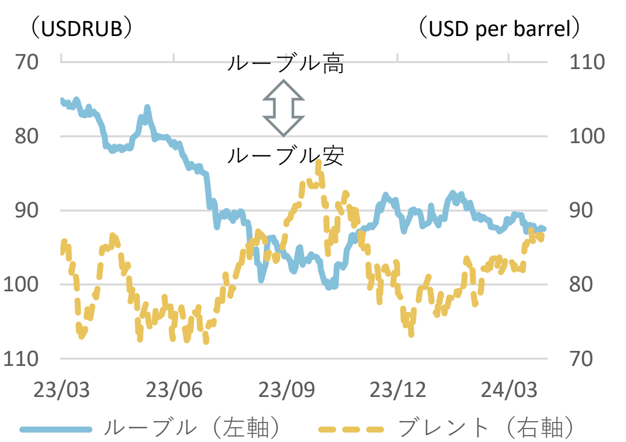
過去1週間のロシアルーブル相場はほぼ横ばいの動き。過去2週間、ルーブルは対ドルで2％強下落していた。

ルーブル相場の反応は限定的だったものの、3月22日に**モスクワ近郊で起きた大規模なテロ事件**のウクライナ情勢への影響は意識する必要があるだろう。イスラム過激派組織ISが犯行声明を出しているこのテロ攻撃については不明瞭な部分が多いが、ロシア大統領選挙でプーチン氏が圧勝した直後のテロは、プーチン政権の国内統治の不安定さを内外に示し、権威を失墜させることを狙った可能性がある。また、このタイミングになったことについては、ラマダン月及びラマダン明けの祭り（３月11日頃から４月12日頃まで）の期間という時期も影響した可能性があるだろう。

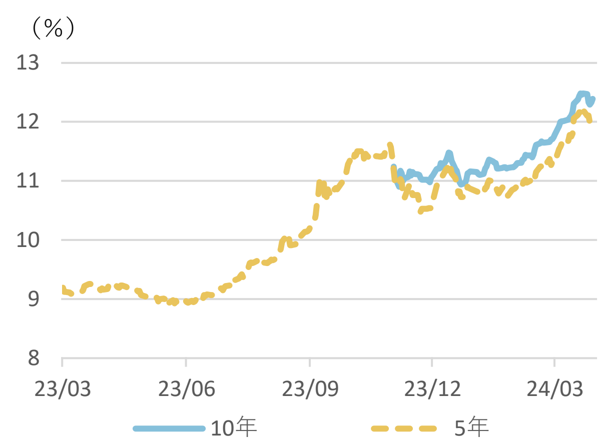
今回のテロ攻撃にウクライナが関与しているのかは現時点で不明である。しかし、プーチン政権がテロ攻撃を防げなかったという批判を避けるためにも、ウクライナへの攻撃の激化という対外強硬策に打って出る可能性に留意が必要となろう。

今後1週間では、**原油価格**の動向にも注目が必要だ。4月3日には**OPECプラス**による合同閣僚監視委員会（JMMC）の開催が予定されており、世界の原油需給に対する協調減産の影響が評価される見込み。原油価格は、3月以降、ウクライナのドローンによるロシア製油所への攻撃が続きロシアからの供給減の可能性が意識されていることも一因となり、堅調な展開が続いている。

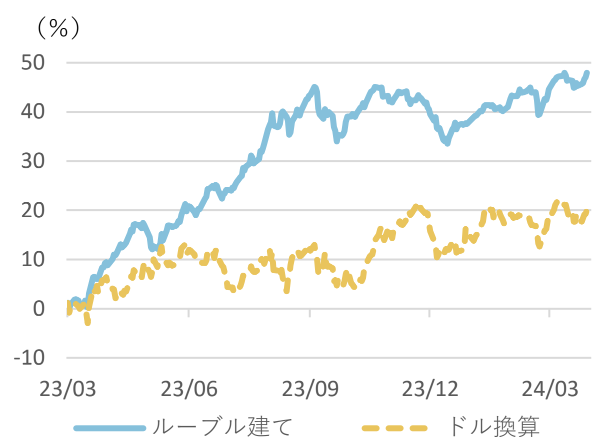
ルーブルと原油価格（日足、ロンドン終値ベース）



ロシアルーブル建て国債（OFZ）利回り

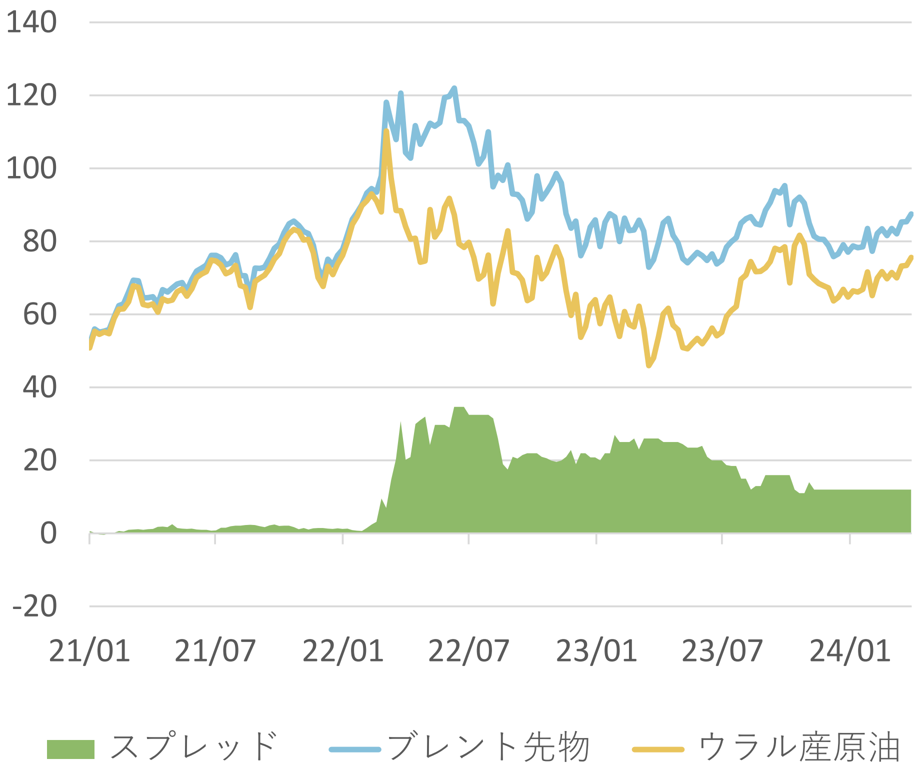


株価（MOEXロシア指数 年間騰落率）



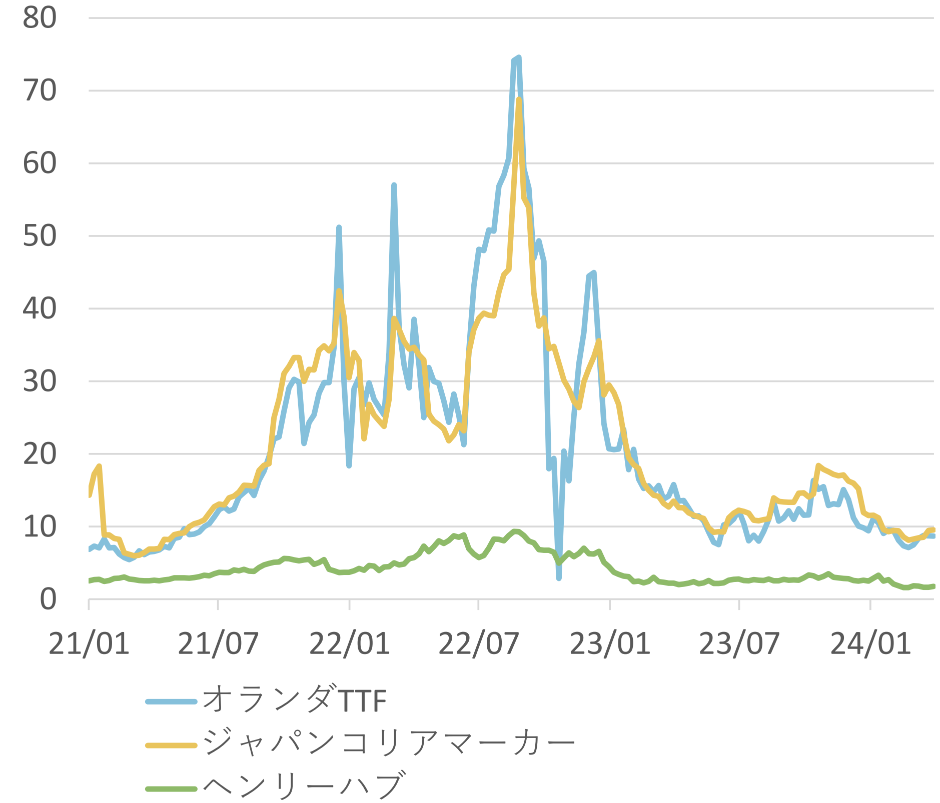
原油・天然ガス価格

原油先物価格（期近物）



（出所：ブルームバーグ、みずほ）

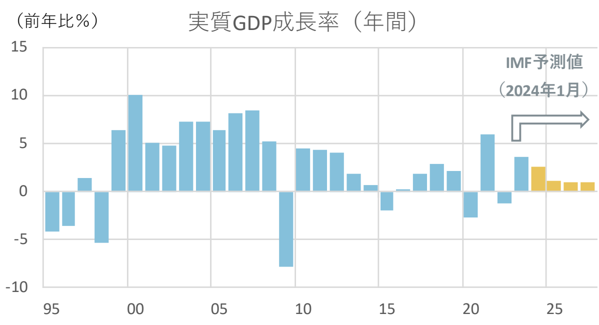
天然ガス先物価格（期近物）

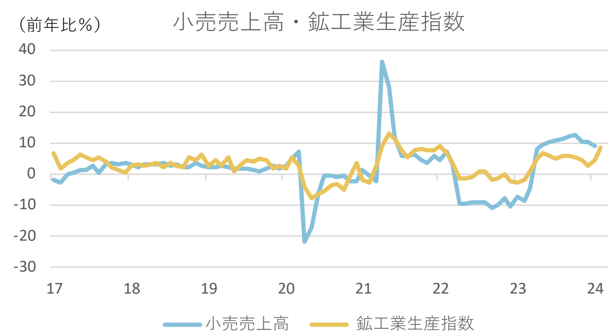


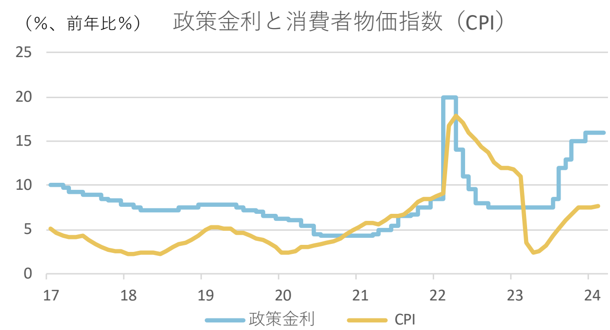
（出所：ブルームバーグ、みずほ）

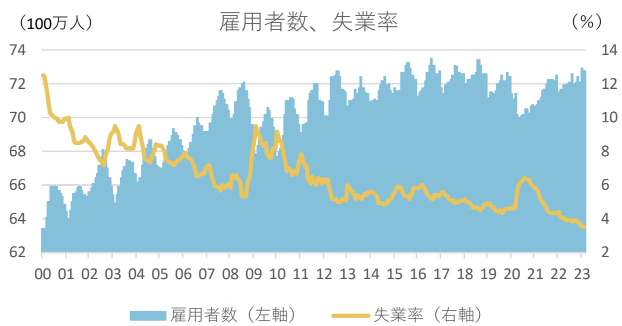
エネルギー価格は堅調な展開。ウクライナのドローンによるロシア製油所への攻撃が続きロシアからの供給減の可能性が意識されているほか、欧米でのイースター（復活祭）休暇で外出が増えることに伴うガソリン需要の高まりも影響か。4月3日にはOPECプラスによる合同閣僚監視委員会（JMMC）の開催が予定されており、世界の原油需給に対する協調減産の影響が評価される見込み。

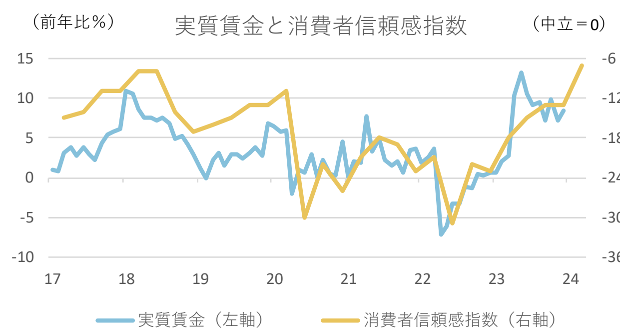
ロシア　主要経済指標

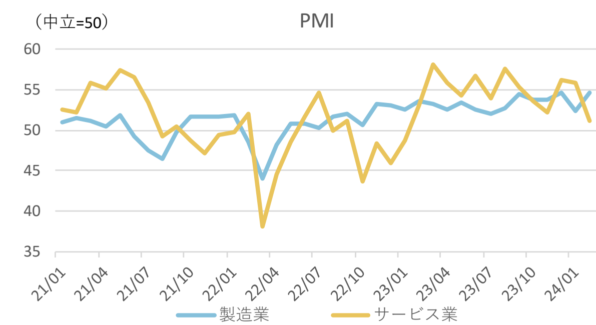


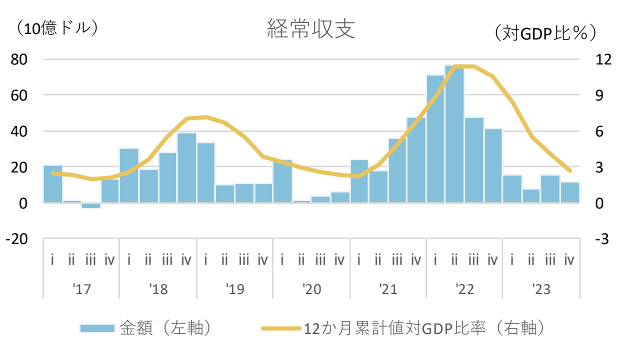


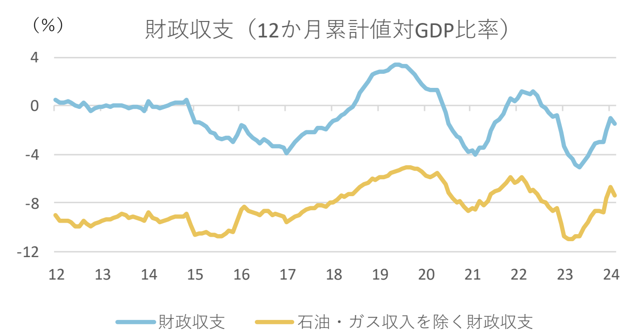


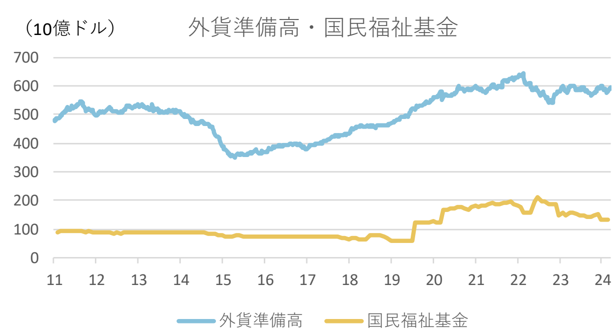












（出所：ロシア中央銀行、ロシア統計局、ロシア財務省、ブルームバーグ、みずほ）

ウクライナ情勢　ヘッドライン

- モスクワのコンサートホール襲撃で60人死亡、145人負傷と発表。イスラム過激派集団ISが犯行声明。（3月22日）
- ロシア、ウクライナ首都キーウに弾道ミサイル攻撃（3月25日）
- プーチン大統領、「過激イスラム主義者」によるモスクワ攻撃を認める一方、ウクライナとの関連を示唆（3月25日）
- 米国とその他のG7の国々は、ロシアから調達する原油の上限価格を引き下げることを検討している、と米国務省の長官が発言。1バレルあたり60ドルの価格上限は2022年12月に導入された。（3月27日）
- ロシア取引所への仮想通貨200億ドル送金、米英当局が捜査－関係者（3月28日）

ロシアルーブル中期見通し：大統領選は大方の予想通りプーチン氏勝利

ロシアルーブル（RUB）対ドル・対円見通し（2024年3月末時点）

	Spot	2024 6月	9月	12月	2025 3月	6月
ドル／ルーブル	92.40	93.0	94.0	95.0	96.0	97.0
ルーブル／円	1.64	1.61	1.57	1.59	1.58	1.58
ドル／円	151	150	148	151	152	153

注：ドル円の見通しは｢中期為替相場見通し｣（2024年3月29日発行）より抜粋。

- 3月のRUBは対ドルで下落。特段為替市場を大きく動かすような材料はなく、グローバルに見たドル高の動きを反映したものと見られる。
- 3月15日から17日にかけて行われたロシア大統領選挙では、大方の予想通りプーチン氏が再選された。プーチン大統領の次の任期は、プーチン氏が78歳となる2030年までとなる。プーチン大統領は勝利後の演説でも過去最高の得票率という｢民意｣を背景に、ウクライナ戦争を継続する構えを鮮明にしている。プーチン氏はこれまでも大統領選挙後に、不人気な政策を実行に移してきた経緯があり、今年は追加動員や、個人および法人の税率の引き上げが見込まれる。
- 3月22日にはロシア中央銀行（CBR）が金融政策決定会合を開催し、市場予想通り政策金利を16.00％で据え置いた。据え置きは2会合連続。ナビウリナ総裁はCBRがインフレ鈍化を示す説得力のある証拠を確認できれば、今年下半期に金融緩和が開始される可能性が高いとの考えを改めて示した。
- RUB相場の反応は限定的だったものの、モスクワ近郊で起きた大規模なテロ事件のウクライナ情勢への影響は意識する必要があるだろう。イスラム過激派組織ISが犯行声明を出しているこのテロ攻撃については不明瞭な部分が多いが、ロシア大統領選挙でプーチン氏が圧勝した直後のテロは、プーチン政権の国内統治の不安定さを内外に示し、権威を失墜させることを狙った可能性がある。また、このタイミングになったことについては、ラマダン月及びラマダン明けの祭り（３月11日頃から４月12日頃まで）の期間という時期も影響した可能性があるだろう。
- 今回のテロ攻撃にウクライナが関与しているのかは現時点で不明である。しかし、プーチン政権がテロ攻撃を防げなかったという批判を避けるためにも、ウクライナへの攻撃の激化という対外強硬策に打って出る可能性に留意が必要となろう。

ロシアルーブル対ドルレート推移

（出所：ブルームバーグ、みずほ）

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