

ロシアルール為替週報

2024年4月8日

来週は筆者出張につき休刊します。

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MIZUHO

ロシアルーブル 過去1週間の動向

<過去2週間の動き> (4月1日～4月5日)

USD/RUB: 91.9815～92.7632

RUB/JPY: 1.63～1.65 (参照値)

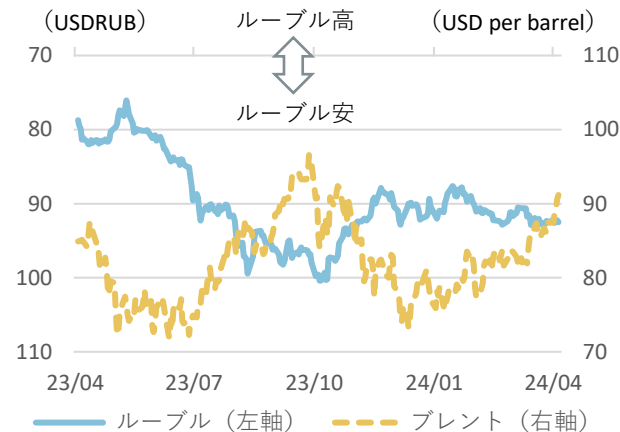
<過去1週間の動向・・・ブレント原油先物は2023年10月以来、約6か月ぶりとなる1バレル90ドルを超えて上昇>

過去1週間のロシアルーブル相場はほぼ横ばいの動き。ブレント原油先物は2023年10月以来、約6か月ぶりとなる1バレル90ドルを超えて上昇したが、ルーブル相場の反応は限定的となった。

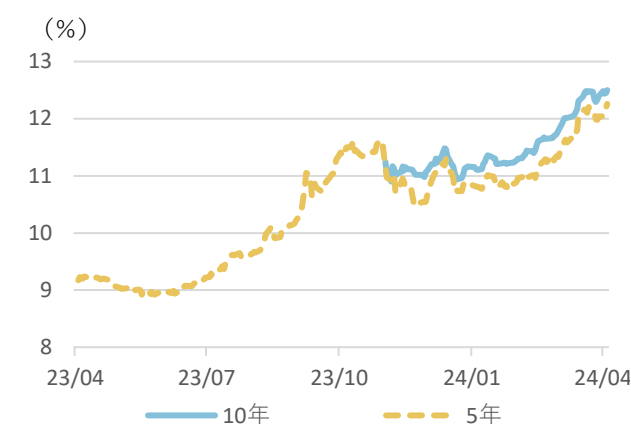
もっとも、原油価格の上昇は、ロシアの財政、ひいてはロシア経済やウクライナ戦争の先行きを巡り重要な意味を持つ。**3月の石油・ガス関連収入**は前年同月比+90%と大幅な増加となっている。また、**2月の小売売上高**は市場予想の前年同月比+9.3%を上回る同+12.3%の伸びとなっており、大統領選前の財政支出が影響したものと思われる。欧米を中心とする経済制裁、特に2022年12月に導入された1バレルあたり60ドルのロシア産原油の上限価格設定に関わらず、石油・ガスからの潤沢な収入がロシアの経済・戦争を支えている形だ。

英FT紙は6日にイェレン米財務長官が金曜日から土曜日の中国・広州での協議のあと、中国企業がロシアによるウクライナ戦争を支援した場合「重大な結果」を招くことを強調した、と報じている。ロシアが主に中国との貿易の増加、第三国からの軍民両用製品の輸入、北朝鮮とイランからの直接的な軍事援助により、経済を維持し、防衛産業を拡大することに成功している、と英FT紙は指摘している。

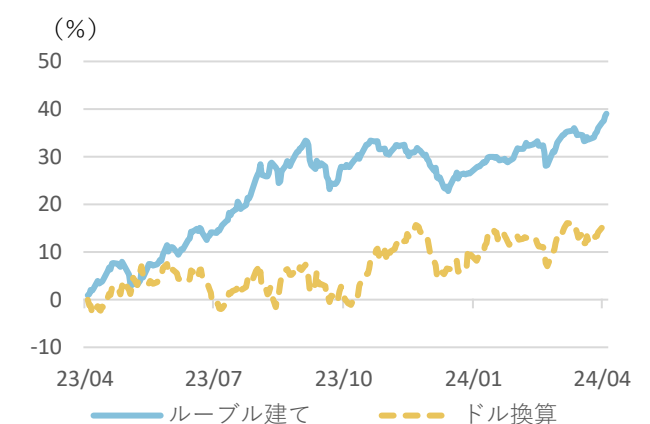
ルーブルと原油価格（日足、ロンドン終値ベース）



ロシアルーブル建て国債（OFZ）利回り

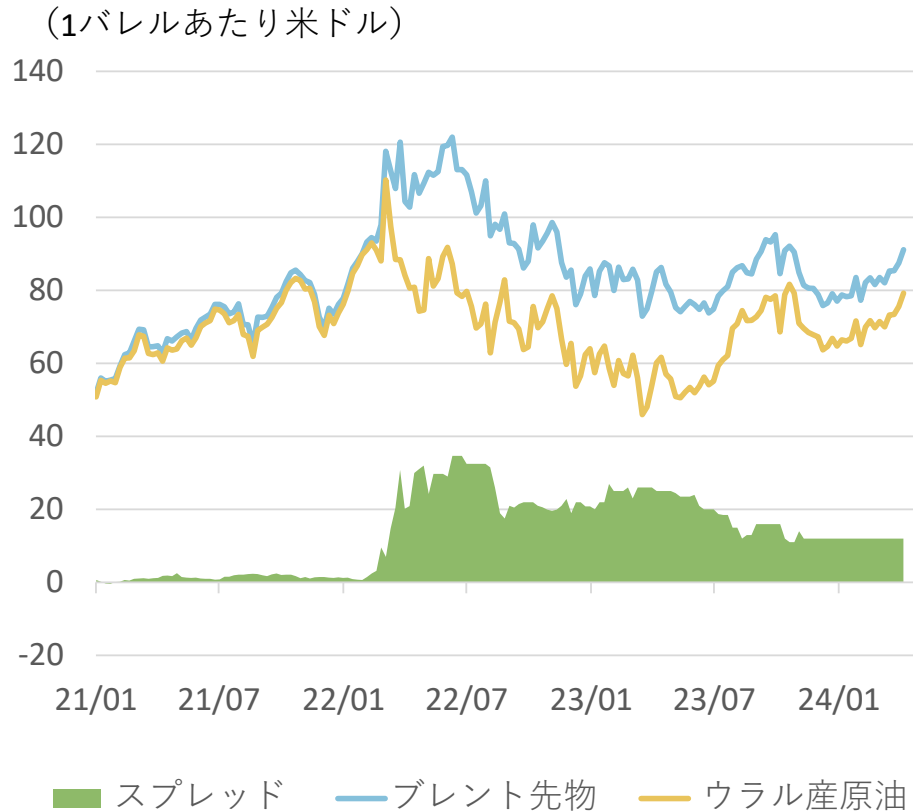


株価（MOEXロシア指数 年間騰落率）



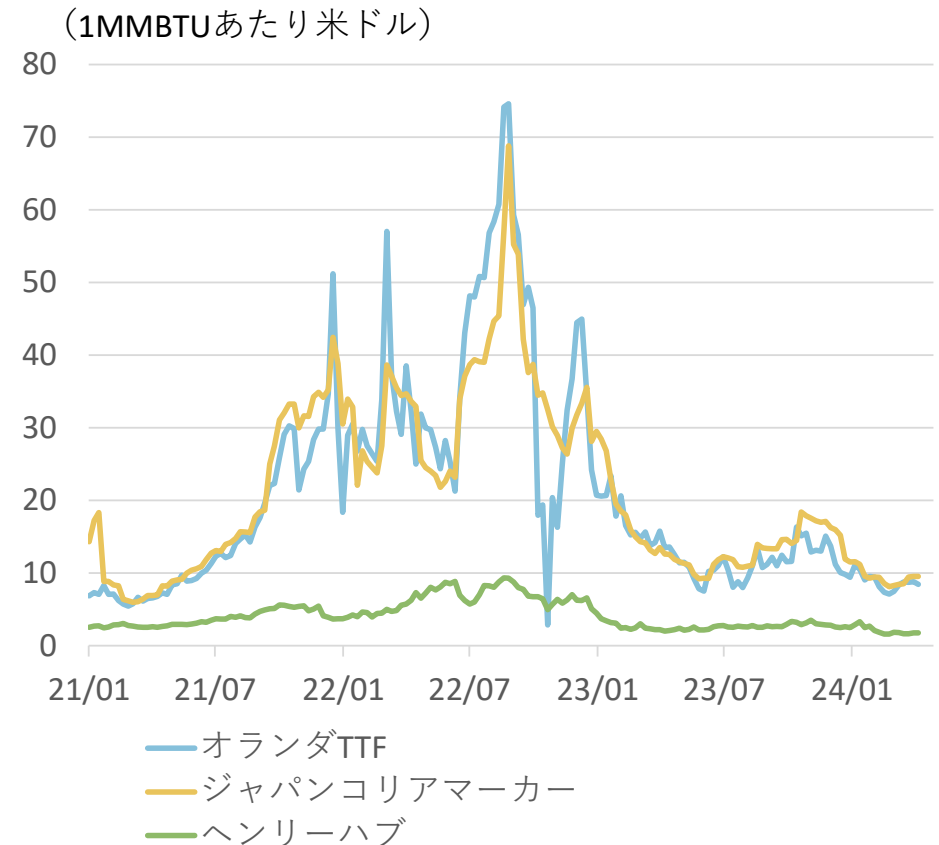
原油・天然ガス価格

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）

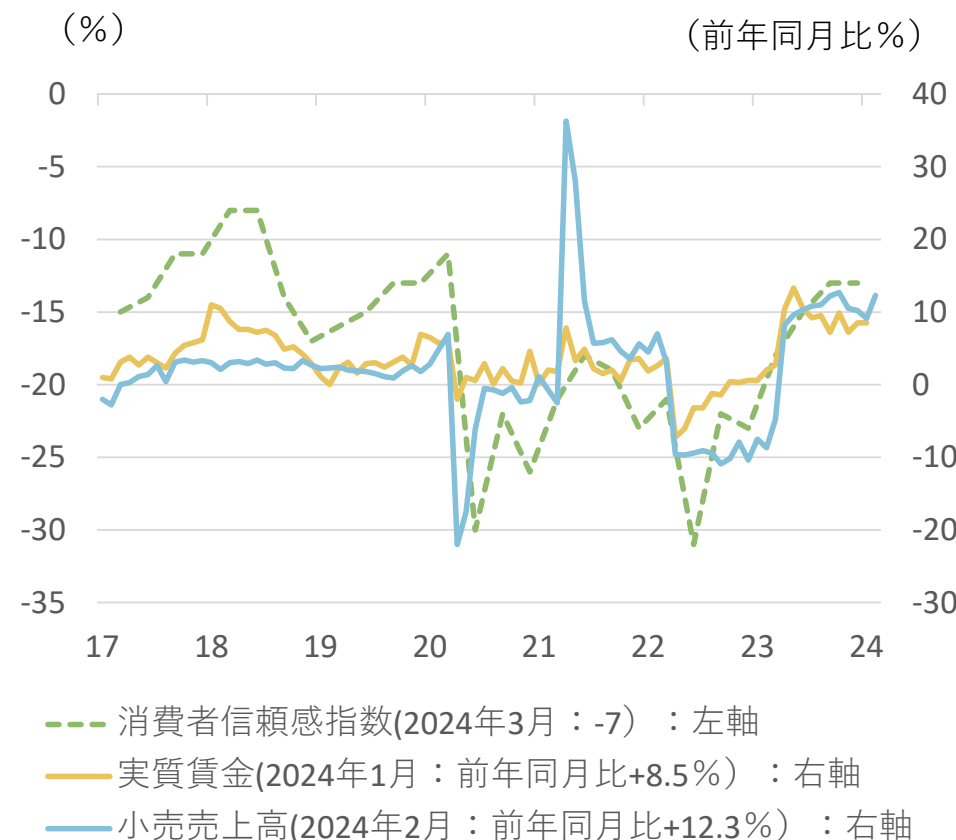


（出所：ブルームバーグ、みずほ）

ブレント原油先物は2023年10月以来、約6か月ぶりとなる1バレル90ドルを超えて上昇。4月3日にはOPECプラスによる合同閣僚監視委員会（JMMC）が開催され、現行の協調減産が維持される方針が確認された。

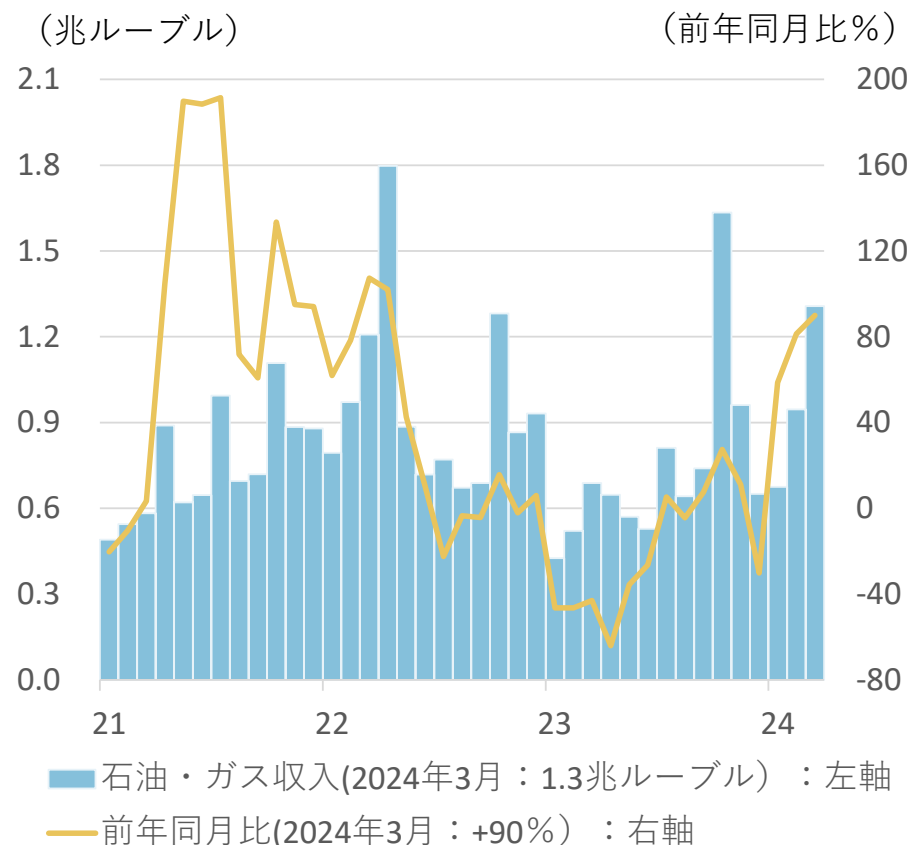
ロシア 家計消費は引き続き底堅く推移、石油・ガス収入大幅増加

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)

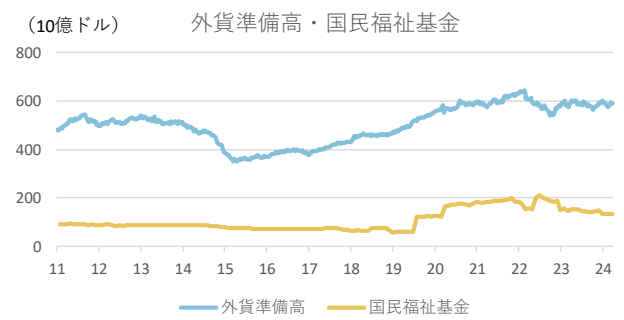
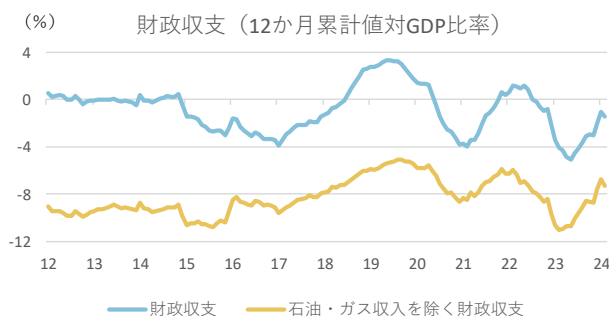
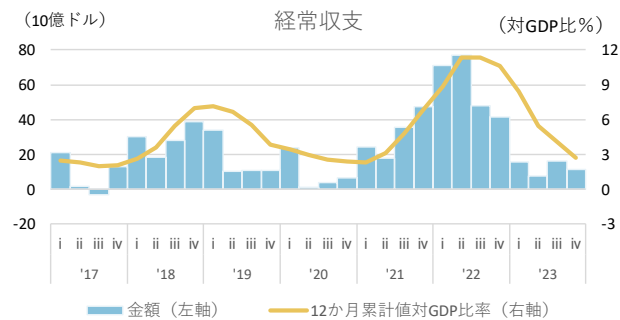
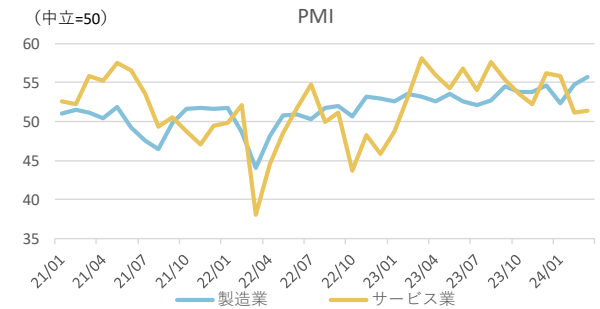
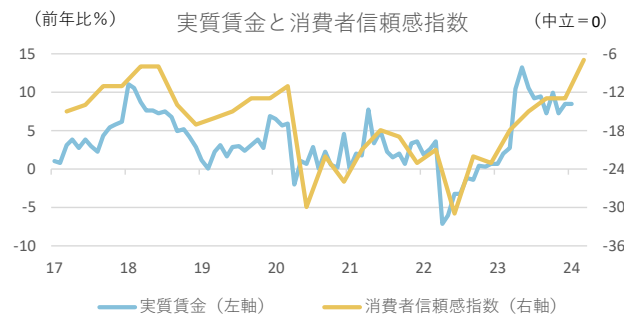
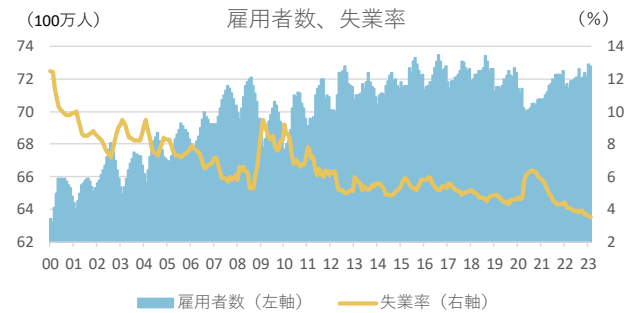
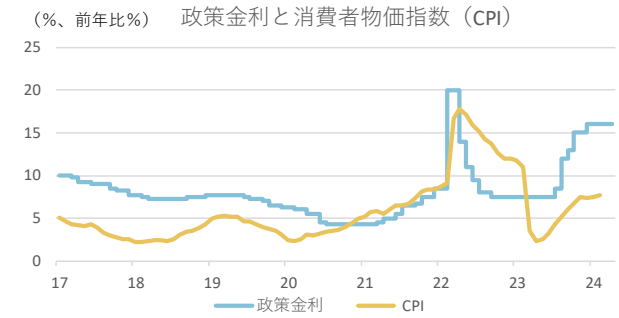
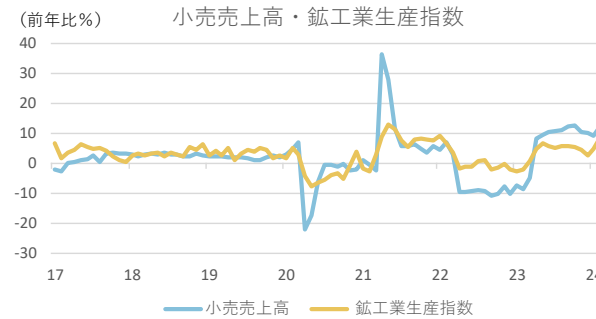
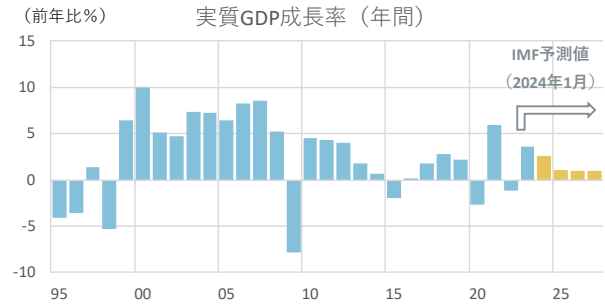
ロシア財政 石油・ガス収入



(出所：ロシア財務省、ブルームバーグ、みずほ)

2月の小売売上高は市場予想の前年同月比+9.3%を上回る同+12.3%の伸びに。大統領選前の財政支出が影響か。一方、3月の石油・ガス関連収入は前年同月比+90%と大幅な増加となっている。欧米を中心とする経済制裁にも関わらず、石油・ガスからの潤沢な収入がロシアの経済・戦争を支えている。

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)

ウクライナ情勢 ヘッドライン

- NATO、ウクライナに5年1,000億ドルの支援実施を提案へ－関係者（4月2日）
- ウクライナのゼレンスキー大統領が戦時中の徴兵年齢を27歳から25歳へと引き下げる法案に署名（4月2日）
- 米中首脳が電話会談、11月以来－AIやロシア、薬物対策を協議（4月2日）
- 英FT紙がイエレン米財務長官が金曜日から土曜日の中国・広州での協議のあと、中国企業がロシアによるウクライナ戦争を支援した場合「重大な結果」を招くことを強調した、と報じる。（4月6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			2025	
		6月	9月	12月	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る。

ロシアルーブル対ドルレート推移



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