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1週間の動き※>　(6月23日～6月28日)
USD/RUB:　84.5558～90.1300
RUB/JPY:　1.79～1.90（参照値）

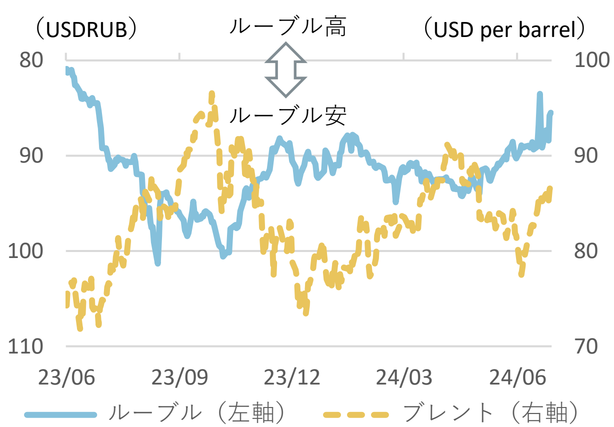
※2024年6月12日発動の米国による対ロシア制裁で、モスクワ証券取引所（MOEX）が制裁対象に追加されたことに伴い、為替レートの参照値をMOEXからブルームバーグ・コンポジット（CMRU)に変更。

＜過去1週間の動向･･･ロシアが輸出業者に対する外貨の強制売却規制を緩和＞

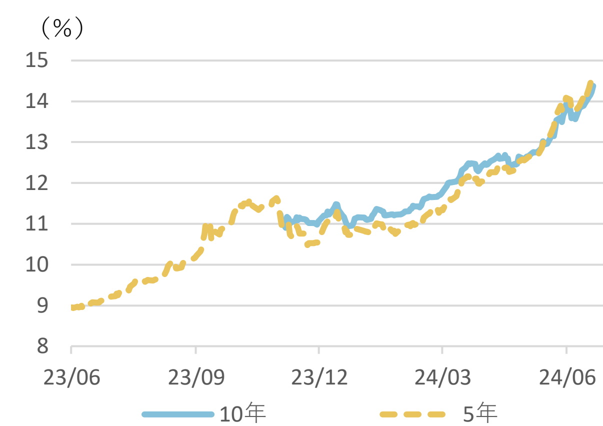
過去1週間、ロシアルーブルは再び対ドルで上昇。その前の週には、急激なルーブル高を受けて、ロシア政府が6月21日に主要輸出企業に課していた強制外貨売却比率を緩和する措置を実施したこともあり、ルーブルはいったん6月12日以前の水準まで反落したものの、その後はじりじりとルーブル高圧力が強まっている。

EUは6月24日に、第14弾となる対ロシア制裁を発表している。**初めてロシア産のLNGの輸送が制裁の対象となった**ことが重要である。EUは第3国への再輸出を目的としたEU域内でのロシア産LNGの積み替えサービスを禁止した。EU各国によるロシアからの輸入は対象外であり、当面の効果は限定的と見られるものの、ロシア産ガスからの脱却に向けたさらなる一歩をEUが踏み出した形に。金融面では、ロシア国外で事業を行うEUの事業体に対し、ロシア中央銀行の金融メッセージングシステムであるSPFSの使用を禁止。SPFSは、ロシア中銀が2014年のクリミア併合のときに受けた経済制裁の教訓で整備した、SWIFTにかわるロシア製の決済ネットワーク。SPFSを使っているのは、ほとんどがロシア国内の銀行で国際的な広がりは乏しいとされる。

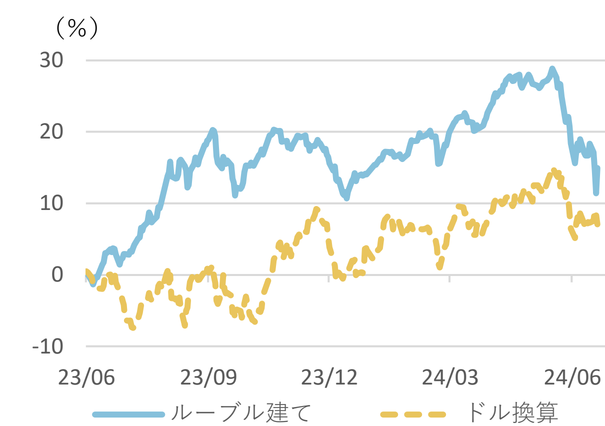
ルーブル※と原油価格（日足、ロンドン終値ベース）



ロシアルーブル建て国債（OFZ）利回り

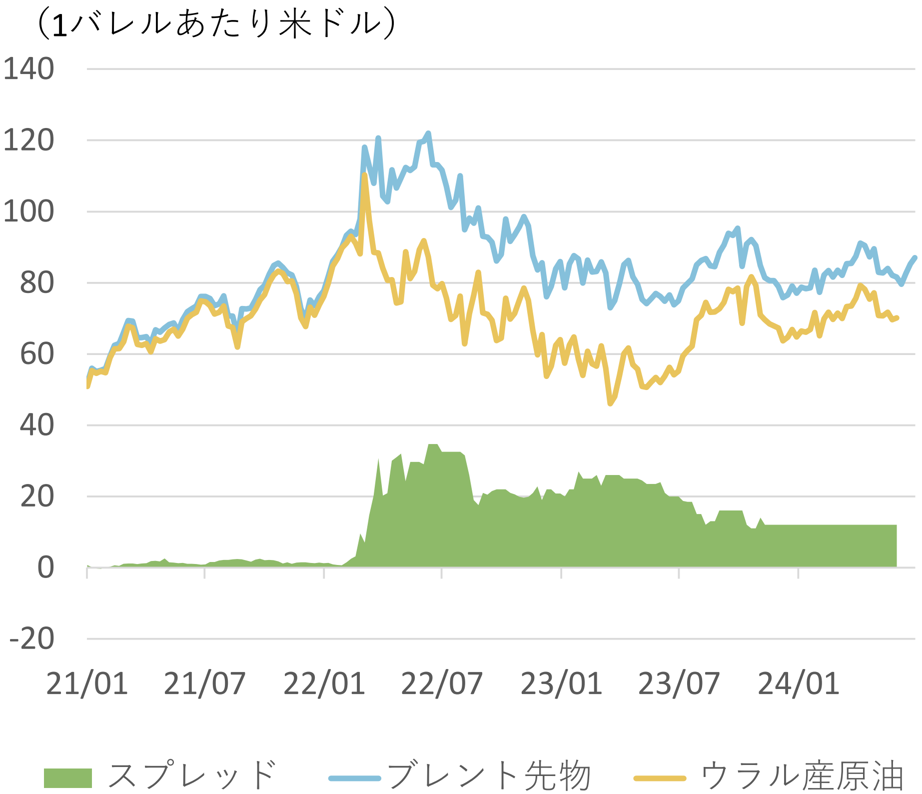


株価（MOEXロシア指数 年間騰落率）



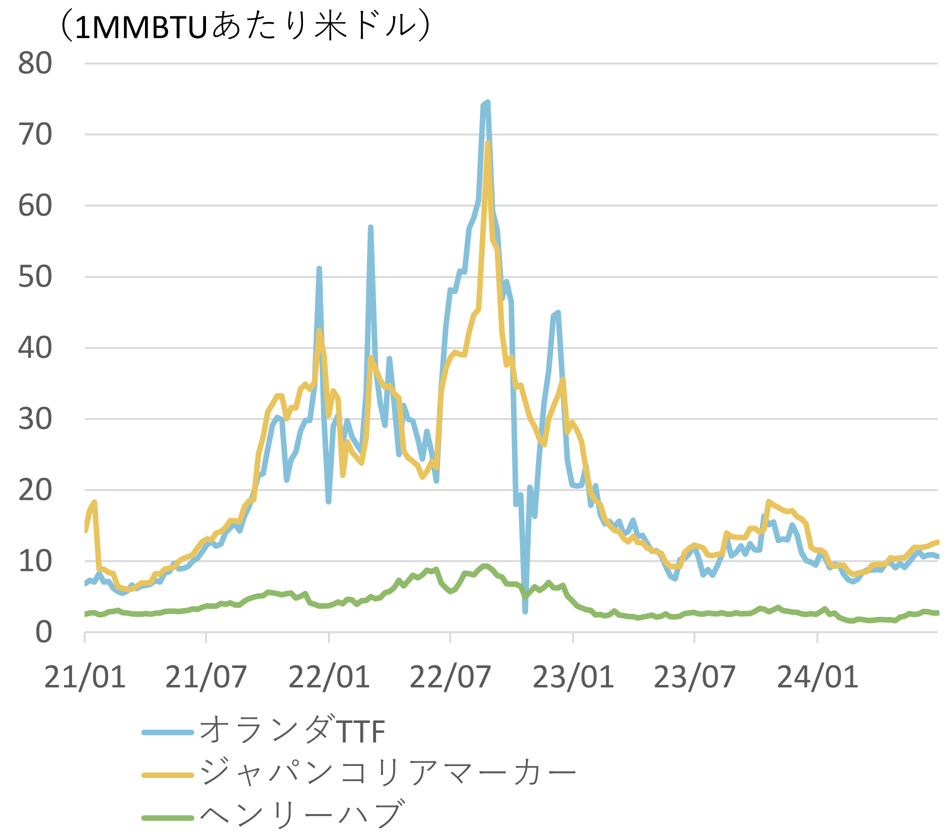
原油・天然ガス価格

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）



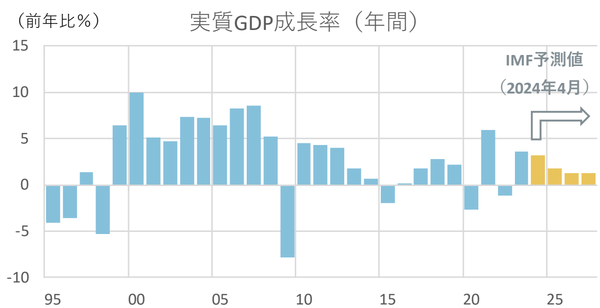
（出所：ブルームバーグ、みずほ）

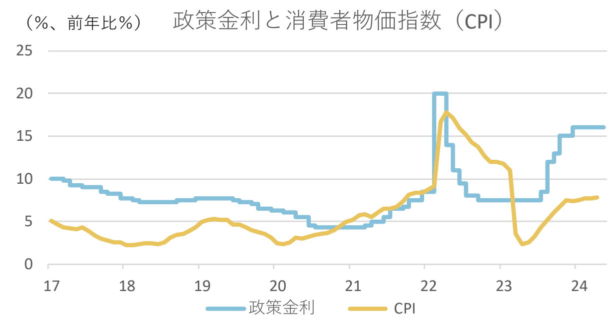
中東での緊張の高まりを受けて原油価格は続伸。イスラエルとレバノンの武装組織ヒズボラが本格的な戦闘に入ったほか、イエメンのフーシ派反政府勢力は、商業船舶への攻撃を拡大させている。

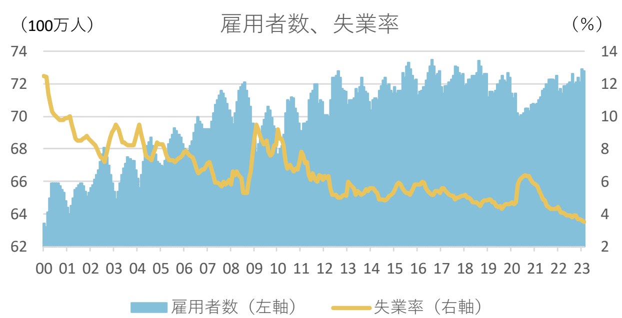
ロシア・ウクライナ情勢　ヘッドライン

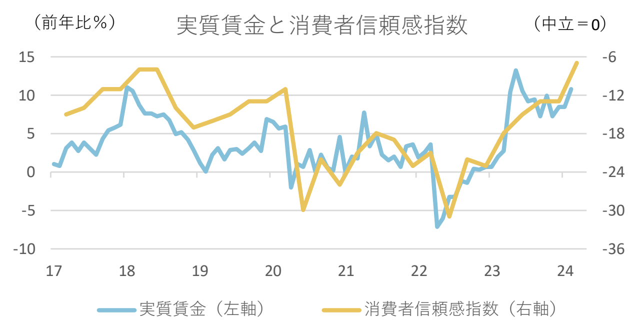
- ロシア南部のダゲスタン共和国で、武装集団がロシア正教の教会やシナゴーグを襲撃し、警察官少なくとも15人と聖職者1人が死亡した。（6月23日）
- 中国銀行、ロシアの一部銀行との人民元決済処理を停止―コメルサント紙。（6月24日）
- ロシア前国防相と軍幹部にICCが逮捕状、ウクライナで戦争犯罪。（6月25日）

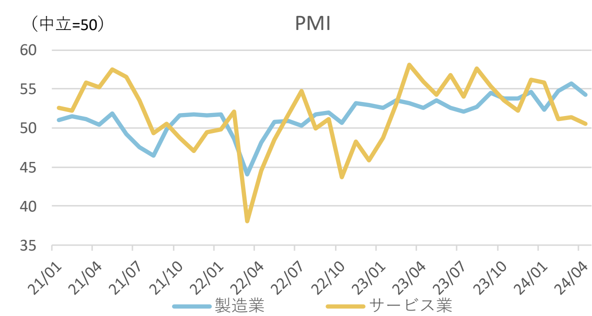
ロシア　主要経済指標

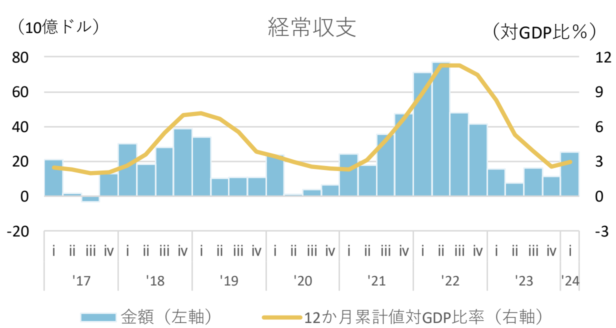


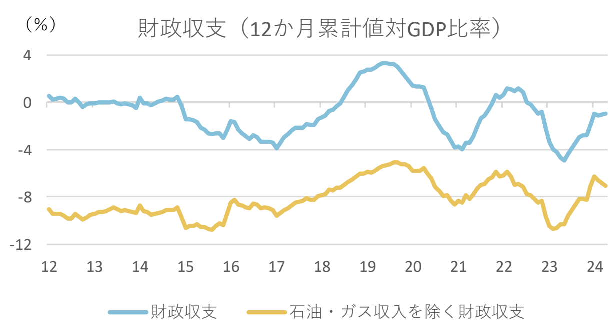


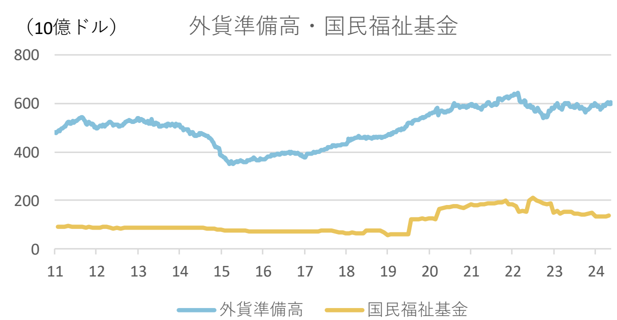












（出所：ロシア中央銀行、ロシア統計局、ロシア財務省、ブルームバーグ、みずほ）

ロシアルーブル中期見通し：米制裁をきっかけにRUB高圧力が強まる

ロシアルーブル（RUB）対ドル・対円見通し（2024年6月末時点）

	Spot	2024		2025		
		9月	12月	3月	6月	9月
ドル／ルーブル	85.42	86.0	85.0	84.0	83.0	82.0
ルーブル／円	1.88	1.84	1.92	1.93	1.92	1.93
ドル／円	161	158	163	162	159	158

注：ドル円の見通しは「中期為替相場見通し」（2024年6月28日発行）より抜粋。

- 6月のRUBは乱高下となったが、27日時点で対ドルで約5％弱上昇した。6月12日の米国による対ロシア大規模追加制裁で、モスクワ証券取引所（MOEX）が制裁の対象となり、ロシア国内のドル・ユーロの取引が店頭市場のみとなったが、その後、6月18日から19日にかけては約6％近くRUB高が進行した。
- AFPの報道によると、制裁発表直後、いくつかのロシアの銀行は店頭でのRUBの取引レートを1USDあたり200RUBに引き上げるなどの対応を行った模様であり、新たな通貨危機への懸念が広がったという見方も一部にはあった模様だ。そうした初期反応に関わらず、制裁の結果、急激なRUB高が進んだ背景として、ドルやユーロを保有していたロシアの個人や企業が、流動性の低下を嫌気して、RUBに換金する動きが広がった可能性が考えられる。
- その後、急激なRUB高を受けて、6月21日にはロシア政府が主要輸出企業に課していた強制外貨売却比率を緩和している。輸出業者はこれまで輸出で受け取った外貨の80％以上を認可された銀行の口座に入金する必要があるが、この比率が60％に引き下げられた。この措置が公表される少し前のタイミングからRUBは一転して下落し、21日の終値時点では6月12日の制裁の発表前の水準に落ち着いている。その後は再びじりじりとRUB高方向に相場が動いている。
- RUB高は、ロシア中央銀行のインフレ抑制に向けた取り組みを支援する一方、ロシアの財政にとってマイナスに働く。ロシアの財政にとっては、「RUB建てで見た」原油収入が重要な変数となるため、RUB高が進みすぎると政府の歳入が減少する恐れがあるためだ。ロシア政府が外貨の強制売却規制の緩和に動いた背景には、おそらくそうした理由があると見られる。改めて、RUB相場はマーケットの力学が働きにくく、規制に左右される面が印象づけられた形だ。
- 米追加制裁後のRUBの動きを勘案して、今回、見通しの方向性を中期的なRUB高方向に修正している。ロシアが依然として貿易収支・経常収支で黒字国であること、企業や個人の外貨保有に対する意欲の減少が見込まれること（RUB買い圧力につながる可能性が高い）が理由である。リスク要因としては、ロシア当局がRUB高を嫌気する形で、外貨の強制売却規制の一段の緩和ないし撤廃に動くシナリオが挙げられる。

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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