ロシアルーブル為替週報

2024年9月2日

みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

ロシア・ウクライナ情勢、ロシア経済　直近の動向

1．ロシア・ウクライナ戦争

- ウクライナ軍参謀本部は29日、ロシア軍によるミサイル攻撃の迎撃にあたっていたF16戦闘機が墜落し、パイロットが死亡したと発表。
- ロシア連邦統計局は28日に公表した統計の中で、ディーゼル燃料や重油などの石油製品の生産量に関する月別の統計を公表せず。ウクライナによる無人機攻撃が相次いでいることが影響か。

2．7月分ロシア主要経済指標　2024年7-9月期は経済成長の勢いに一段とブレーキがかかりつつある

- 7月分の小売売上高は前年同月比+6.1%と6月の同+6.3%からさらに伸びが減速。7月の鉱工業生産は前年同月比+3.3%と6月の同+2.7%から加速したものの、全体として7-9月期は4-6月期よりも一段と経済成長の勢いにブレーキがかかりつつある。

3．米国による二次制裁の影響に対する懸念が続く中、第3国の金融機関はロシアの企業や金融機関との取引を一段と制限へ。

- 8月28日にドバイの銀行がロシア企業からの電子部品や機器の支払いをブロックし始めたと報じられる。

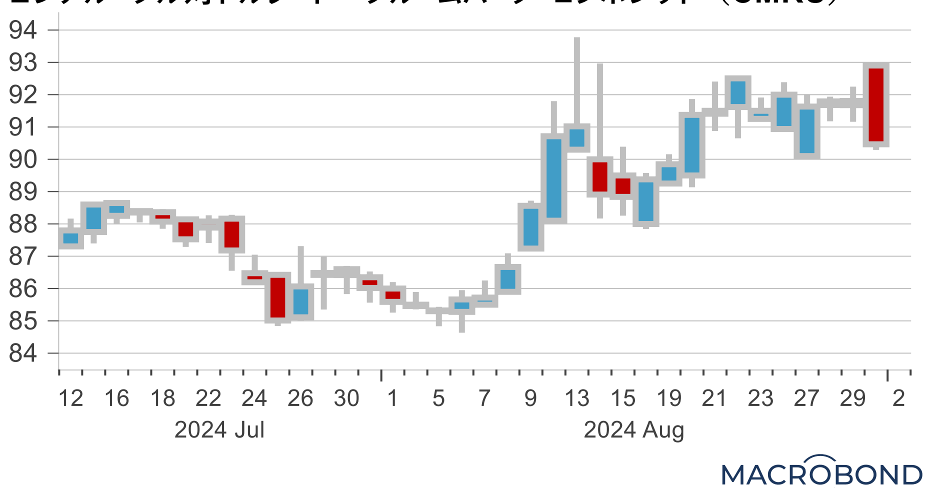
4．フランス当局が通信アプリ「テレグラム」のCEOを逮捕

- フランス当局は、同国がウクライナ支援姿勢を強化したことに対してロシアがパリ五輪を前に社会の不安定化を企てたと非難し、ロシア側がこれを否定するなどの経緯があった。
- 逮捕されたドゥーロフ氏はロシアとフランスを含む複数の国の市民権を持っているが、出身はロシアであり、クレムリンとのつながりが指摘されてきた。

5．ロシアルーブルは8月上旬以降の対ドルでの下落が継続

- 過去1週間に関しては横ばい圏の動きとなり月末にはややルーブル高となった。もっとも、8月初めからは対ドルで約6.9%下落した水準にある。

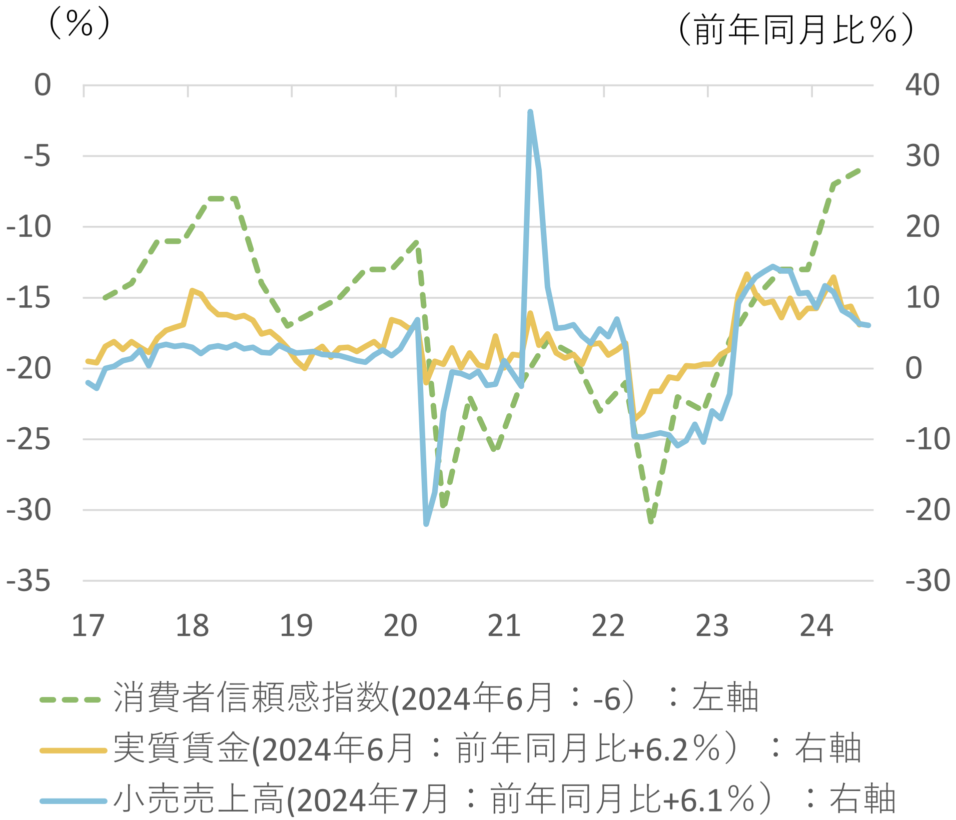
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）



ブレント原油先物価格（1バレルあたり米ドル）

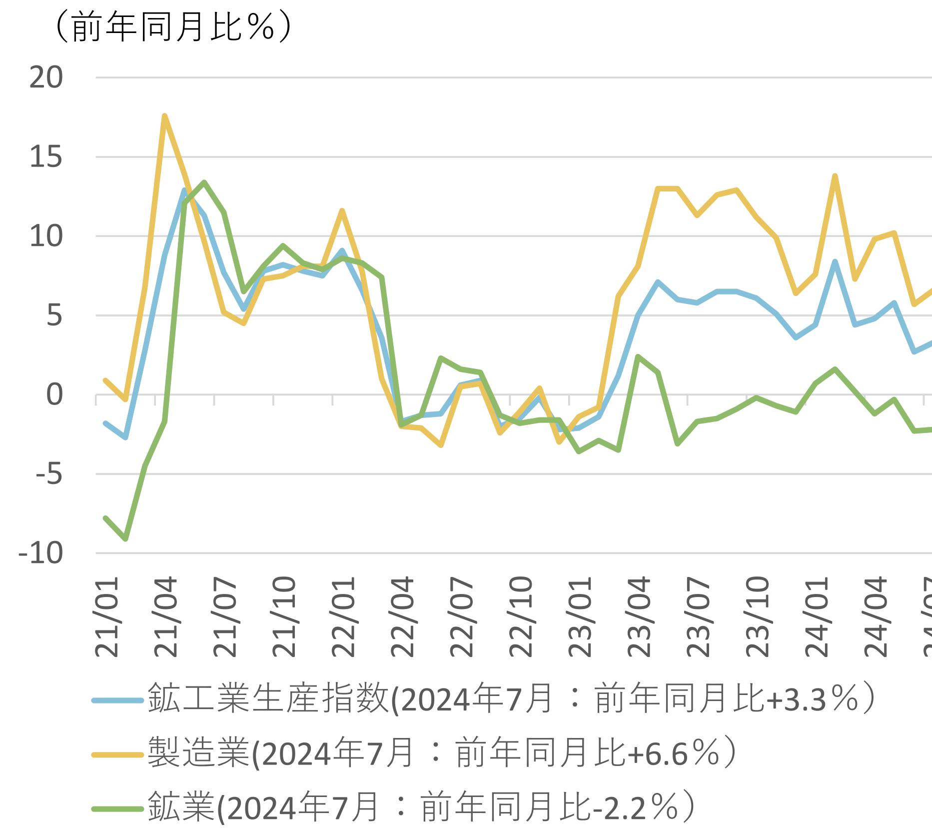
ロシア　主要実体経済指標　2024年7-9月期は経済成長の勢いにブレーキ

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）

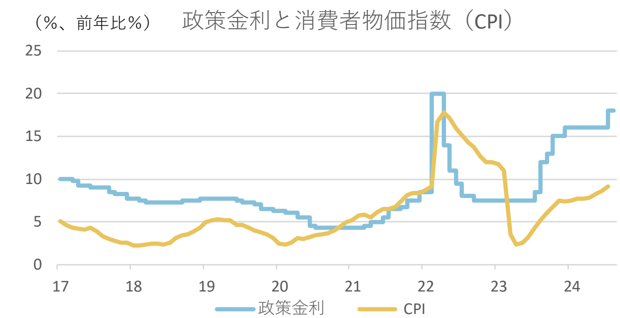
ロシア　鉱工業生産

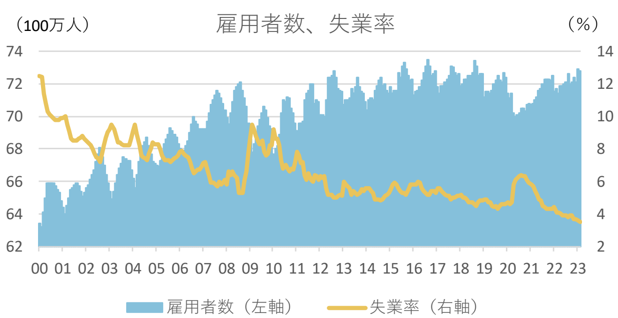


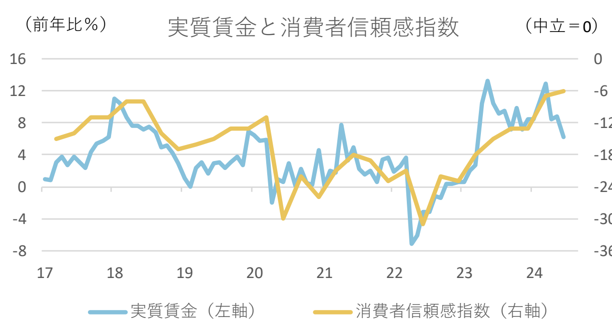
（出所：ロシア統計局、ブルームバーグ、みずほ）

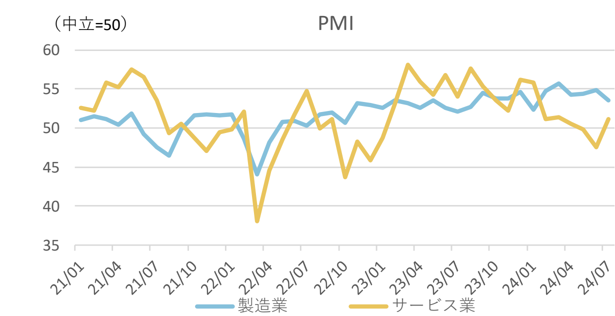
7月分の小売売上高は前年同月比+6.1%と6月の同+6.3%からさらに伸びが減速。7月の鉱工業生産は前年同月比+3.3%と6月の同+2.7%から加速したものの、全体として7-9月期は4-6月期よりも一段と経済成長の勢いにブレーキがかかりつつある。

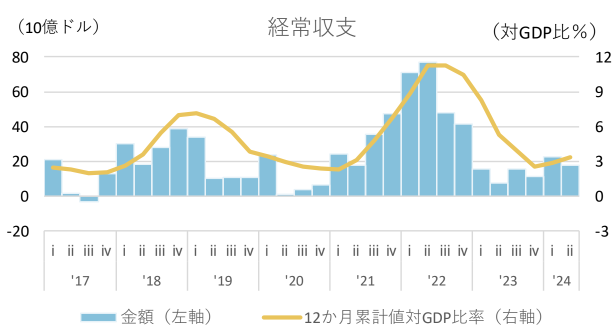
ロシア　主要経済指標

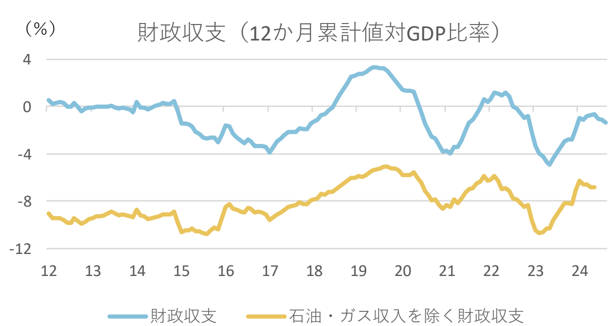


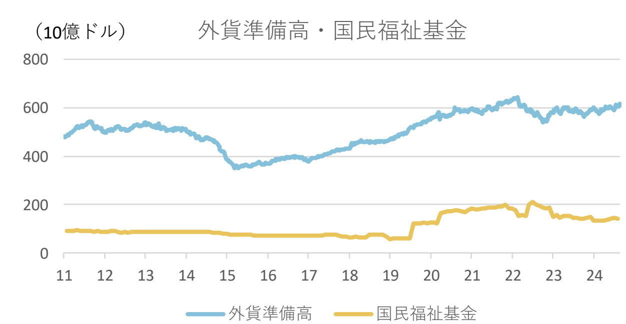












（出所：ロシア中央銀行、ロシア統計局、ロシア財務省、ブルームバーグ、みずほ）

ロシアルーブル中期見通し：2%ポイントの大幅利上げ

ロシアルーブル（RUB）対ドル・対円見通し（2024年8月1日時点）

	Spot	2024		2025		
		9月	12月	3月	6月	9月
ドル／ルーブル	85.6	86.0	85.0	84.0	83.0	82.0
ルーブル／円	1.76	1.74	1.74	1.74	1.81	1.88
ドル／円	151	150	148	146	150	154

注：ドル円の見通しは「中期為替相場見通し」（2024年8月1日発行）より抜粋。

- 7月のRUBは対ドルで0.6％安と小幅な値動き。6月12日に米国がモスクワ証券取引所（MOEX）を追加制裁の対象に追加し、MOEXのドル・ユーロの取引が停止、その後の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、と目まぐるしく環境が変わる中でRUBは乱高下してたが、7月にはうって変わって落ち着きを取り戻している。
- 7月26日のロシア中央銀行の金融政策決定会合では、市場予想通り、政策金利が16％から18％に引き上げられた。ウクライナ戦争に伴う軍事支出の拡大もあり国内需要が供給を上回り過熱していることや、労働需給の逼迫に伴う賃金上昇圧力を受けて、インフレ率及びインフレ期待に上昇圧力がかかっていた。ロシア中銀は声明文の中で、インフレ率を目標に戻すためには、今年後半にも金融環境を再び引き締める必要があると指摘している。ロシア中銀のタカ派姿勢はRUBの安定に寄与するだろう。
- 7月には、ロシアによる侵略が続くウクライナの主要な支援国である米国の政治情勢が動いている。7月15日に米共和党の副大統領候補として、ウクライナ支援継続に反対しているＪ・Ｄ・バンス上院議員が選出されたことで、欧州の政策当局者の間では警戒が強まっていると報じられている。バンス氏は今年2月のミュンヘン安全保障会議で、ロシアのプーチン大統領は欧州にとり実存的な脅威ではなく、欧米がウクライナの勝利のために十分な軍事支援を供与することできないと主張。米国の戦略的優先事項はアジアと中東にあると示唆していた。
- こうした米国の政策姿勢の転換のリスクを反映してか、ウクライナのゼレンスキー大統領も7月15日の国民向けの演説の中で、今年11月の開催が見込まれる次回の平和サミットにロシアが代表団を送るべきだとの見解を示すなど、ロシアとの交渉の可能性を示唆している。ロシアは先月スイスで開かれた前回の平和サミットには招待されていなかった。7月24日にはウクライナのクレバ外相が7月24日に中国を訪問し、王毅外相に「ロシア側と対話や交渉をする意思と準備がある」と表明したと報じられている。

ロシアルーブル対ドルレート推移

注：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。

MACROBOND

Disclaimer

This presentation (the "Presentation) is given for general information purposes only and shall be kept strictly confidential by you. and shall only be used by you in connection with [*insert details of the Transaction*]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation.
The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).
Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.
Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit http://www.fscs.org.uk.

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.