

ロシアルール為替週報

2024年9月16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

Private and confidential

MIZUHO

ロシア・ウクライナ情勢、ロシア経済 直近の動向

1) 戦況・外交情勢

- 米国のプリンケン国務長官は、ロシアがイランから弾道ミサイルを受け取っており、数週間以内にウクライナで使用する公算が大きいという認識を示す。これに先立ち、米紙ウォールストリートジャーナルが9月6日に報じていた。（9月10日）
- 米国のプリンケン国務長官と英国のラミー外相がキーウを訪れ、ゼレンスキー大統領と会談。供与の兵器制限撤廃を協議。（9月11日）
- 8月初旬以来、ウクライナ軍が越境攻撃によって占拠しているクルスク地域の領土を奪還するため、ロシア軍が反撃を開始したとモスクワとキエフの当局者がそれぞれ確認。（9月12日）

2) プーチン大統領、ニッケルなどの輸出制限の検討を指示、と報道。

- 西側諸国による制裁への報復措置としてニッケルやチタン、ウランといった一部コモディティの輸出制限を検討している模様。現在、米国とEUの制裁対象には一部の金属・鉱山会社も含まれるが、それでもパラジウムなど多くのコモディティは制裁の対象となっていない。

3) ロシア中央銀行は9月13日の金融政策決定会合で政策金利を1.00%ポイント引き上げ19.00%に

- ブルームバーグ集計の民間エコノミスト予測では、ほとんどのエコノミストが据え置きを予想していた。景気拡大の勢いが弱まっていることもあり、9月会合では追加利上げが見送られると見込まれていた。ロシア中銀は「デシインフレのプロセスを再開させてインフレ期待を抑え、来年中にインフレが目標値に戻ることを確保するには、金融政策の追加的な引き締めが必要だ」と説明、10月会合での追加利上げも示唆している。

4) ロシアルーブルは対ドル91前後でほぼ横ばいの動き

- 9月以降、下落が目立っていた原油価格はやや持ち直している。9月12日には国際エネルギー機関（IEA）が世界の原油需要の見通しを下方修正した。

ロシアルーブル対ドルレート ブルームバーグ・コンボジット（CMRU）



MACROBOND

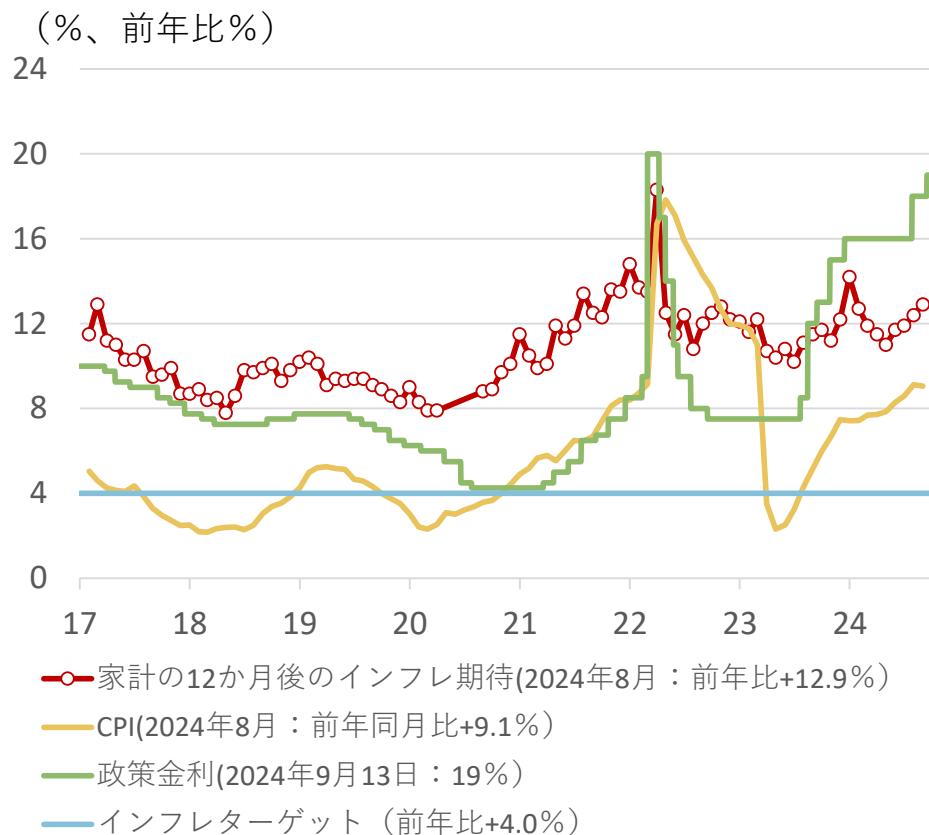
ブレント原油先物価格（1バレルあたり米ドル）



MACROBOND

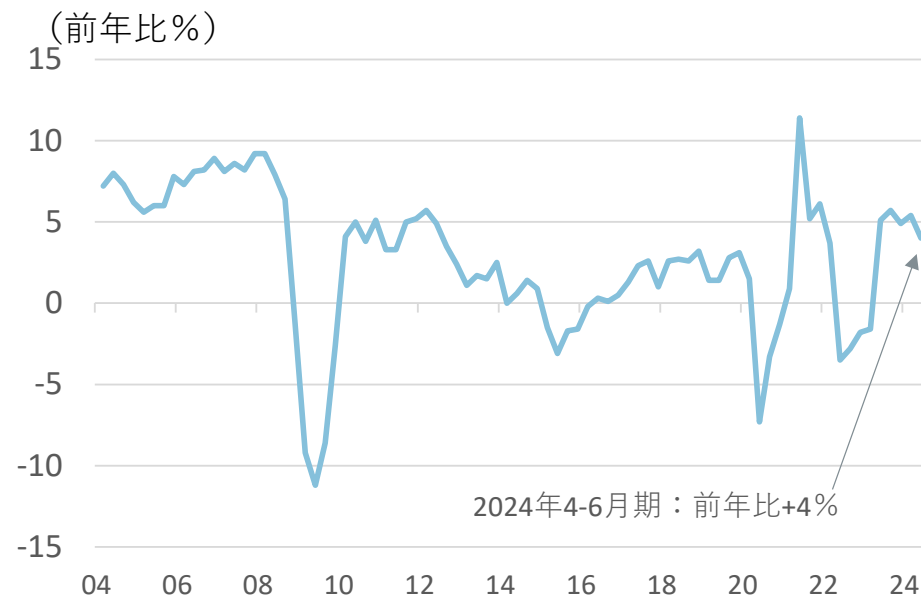
ロシア中央銀行は9月13日の金融政策決定会合で政策金利を1.00%ポイント引き上げ

ロシア CPI、インフレ期待と政策金利



（出所：ROSSTAT、CBR、ブルームバーグ、みずほ）

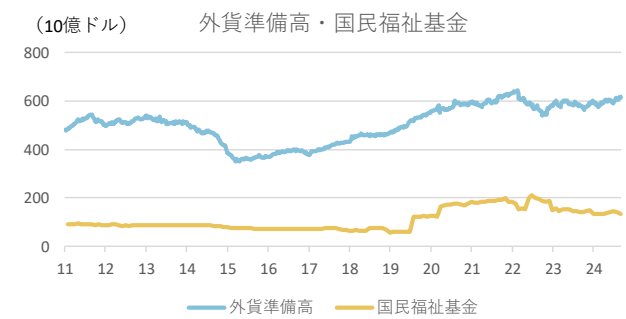
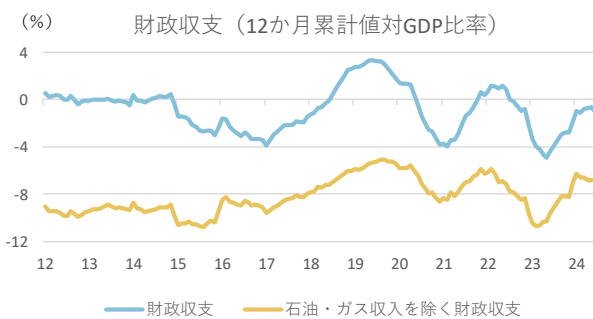
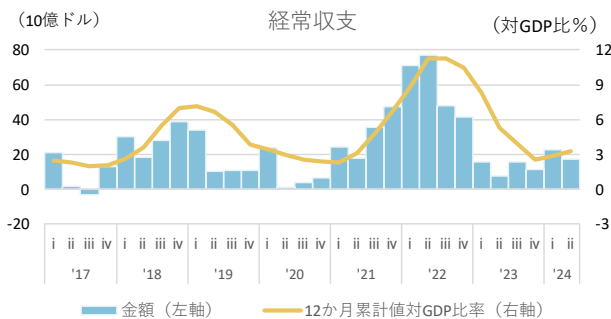
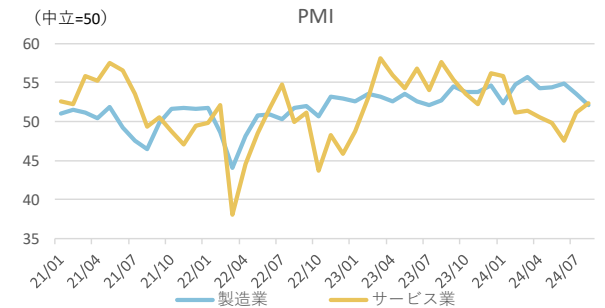
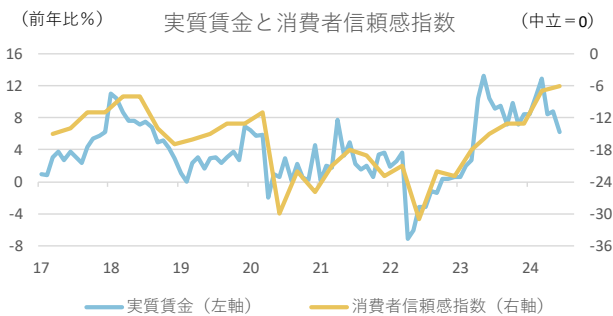
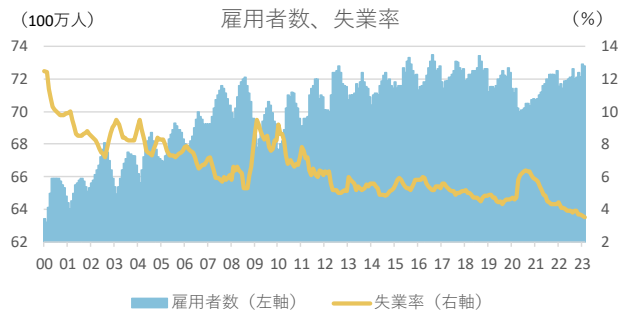
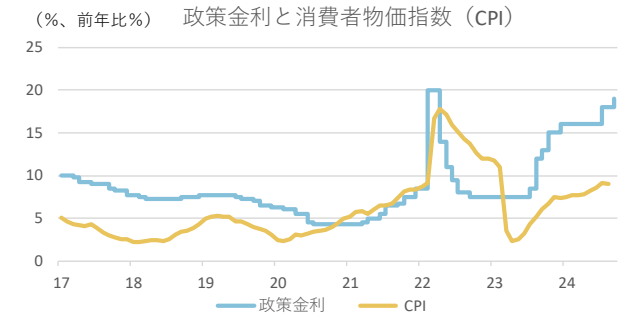
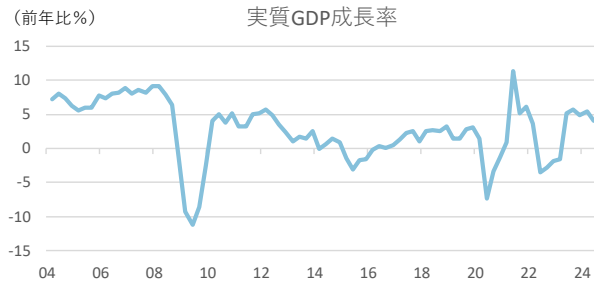
ロシア実質GDP成長率



（出所：ロシア統計局、ブルームバーグ、みずほ）

政策金利を19.00%に。ブルームバーグ集計の民間エコノミスト予測では、ほとんどのエコノミストが据え置きを予想していた。景気拡大の勢いが弱まっていることもあり、9月会合では追加利上げが見送られると見込まれていた。ロシア中銀は「デysinflのプロセスを再開させてインフレ期待を抑え、来年中にインフレが目標値に戻ることを確保するには、金融政策の追加的な引き締めが必要だ」と説明、10月会合での追加利上げも示唆している。

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)

ロシアルーブル中期見通し：ウクライナの越境攻撃がRUB安に波及か

ロシアルーブル（RUB）対ドル・対円見通し（2024年8月30日時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／ルーブル	90.5	91.0	92.0	91.0	90.0	89.0
ルーブル／円	1.62	1.56	1.53	1.54	1.58	1.62
ドル／円	146	142	141	140	142	144

注：ドル円の見通しは「中期為替相場見通し」（2024年8月30日発行）より抜粋。

- 8月のRUBは対ドルで約▲5.0%安もの大幅な下落となった。8月初めの急落に関しては7月会合での日本銀行のタカ派化、8月初めの米経済指標の悪化を背景とするグローバルなリスクに伴い原油価格が大幅下落したことに沿った動きと見られるが、原油価格が持ち直した後も、RUBは下落が続いている。8月6日以降のウクライナ軍によるロシア・クルスク州への越境攻撃を受けたロシア国内の不安の広がりが影響している可能性もあるだろう。
- ロシア・ウクライナ戦争が急展開を見せている。ウクライナ軍は8月6日に越境攻撃を開始し、9日には欧州向け天然ガスパイプラインの主要な設備がある国境近くの都市スジャをほぼ制圧した。ウクライナ側は8月19日時点で92集落に及ぶ1,250平方キロ（東京23区の2倍に相当する面積）を制圧と主張している。ウクライナ軍が奇襲に踏み切った背景として、ゼレンスキー大統領は「緩衝地帯」を設けることが目的と語ったほか、各種シンクタンクはウクライナに有利な戦況を作り出すことでロシアを和平協議に応じさせる思惑がある可能性を指摘しているが、ロシア大統領府のウシャコフ報道官は8月19日に和平交渉入りの可能性を否定している。8月にはインドのモディ首相がウクライナを訪問するなど、各国からも停戦に向けた働きかけがされていると見られるが、ウクライナ戦争の先行きは依然として見通し難い。
- ロシアの経済指標では、9日に2024年4-6月期の実質GDP成長率が発表されており、前年同期比+4.0%と1-3月期の同+5.4%から減速し、市場予想の同+4.2%も下回った。経済成長は続いているものの、小売売上高や鉱工業生産、建設業契約数など、個別の経済指標でも減速が鮮明となっている。軍事支出の拡大や、賃金の上昇を背景とするロシア経済の過熱状態が緩和に向かいつつある可能性がある。
- 8月29日時点でもウクライナによる越境攻撃は続いている。金融市場への影響は必ずしも定かではないが、9月以降のRUBも不安定な展開が継続すると見るのが妥当であろう。

ロシアルーブル対ドルレート推移

(USDRUB)



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.