

ロシアルール為替週報

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Private and confidential

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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

- ・ ロシア大統領府はロシア軍の定員を18万人増やし、150万人とする大統領令に、プーチン大統領が署名したと発表。（9月16日）
- ・ 米WSJは2022年2月以降のロシアによるウクライナ侵攻で、両国の死傷者の数が合わせて100万人に達したと伝える。（9月17日）
- ・ ウクライナ軍が越境攻撃を続けるロシア西部クルスク州について、ウクライナ軍の報道官は、ロシア軍の反撃を阻止していると主張した一方、ロシア軍は新たに集落を奪い返したと発表するなど、激しい戦闘が継続。
- ・ 米政府はバイデン大統領がウクライナのゼレンスキー大統領と26日にホワイトハウスで会談すると発表。ゼレンスキー大統領は、ウクライナが作成している戦争を終結させるための計画について、バイデン大統領らに提示するとしているほか、欧米が供与する長距離兵器のロシア領内への攻撃の制限撤廃も議題となる見込み。（9月19日）

2) EU、ウクライナに最大350億ユーロの新規融資を計画

- ・ ロシア中央銀行の凍結資産から得られる利益を裏付けに。欧州委員会のフォンデアライエン委員長が9月20日、ウクライナのゼレンスキー大統領とキーウで会談後に表明。

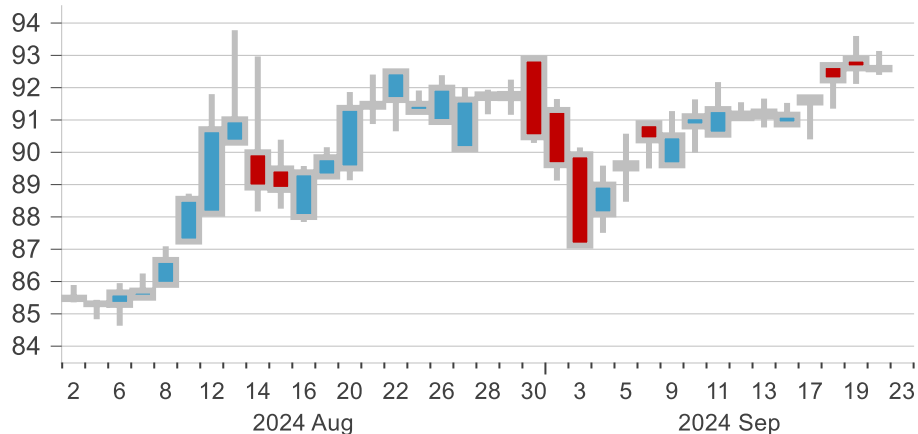
3) ロシア政府はロシアから撤退する企業に対する「退出手数料」の引き上げを議論中とロシア国内メディアのRBCが報道

- ・ 報道の中では、「退出手数料」を現在の資産の時価総額の15%から40%に引き上げる提案も出された模様。

4) ロシアルーブルは対ドル91付近から一時、93.60まで約2.8%下落。

- ・ 原油価格は反発。ルーブルの下落に関しては目立ったトリガーはなし。

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）



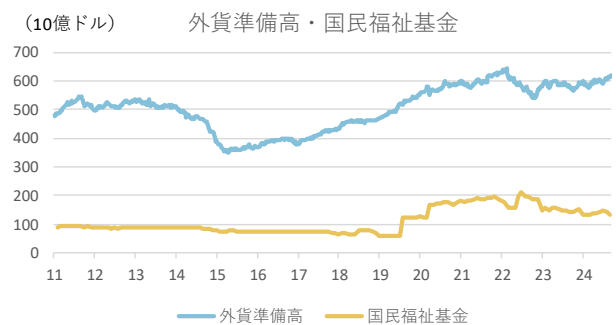
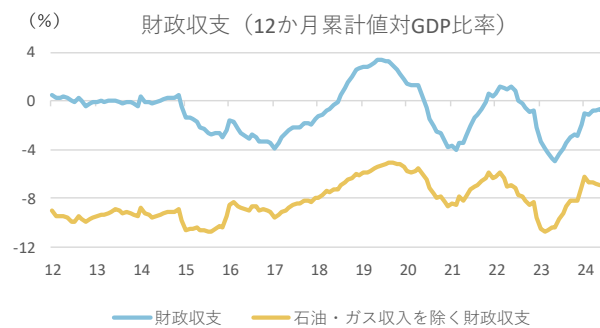
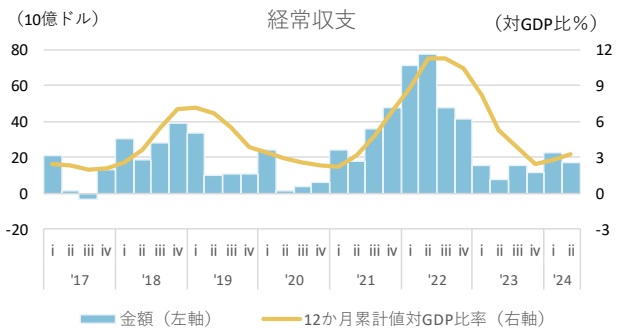
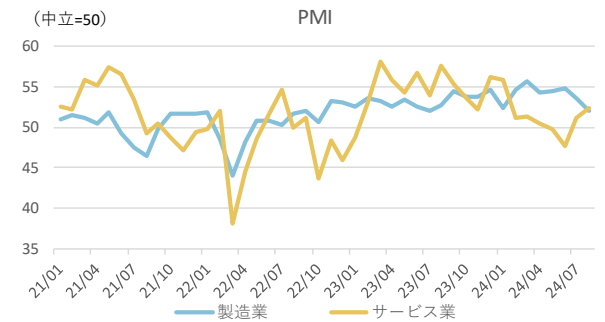
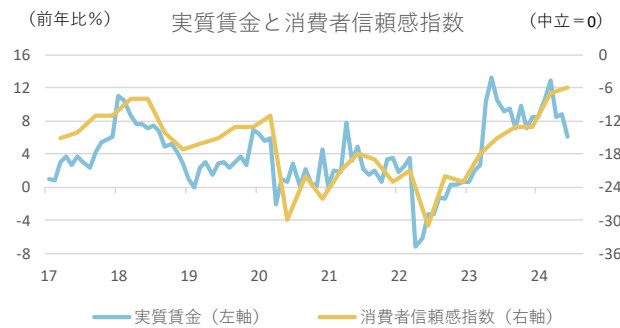
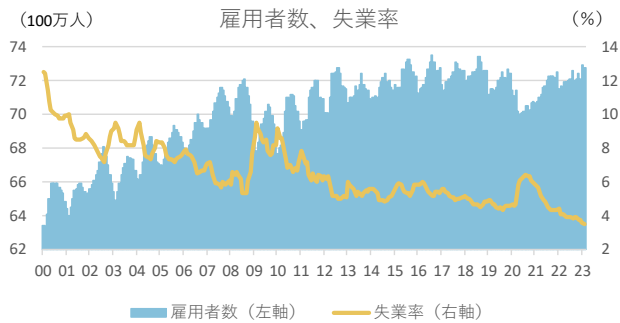
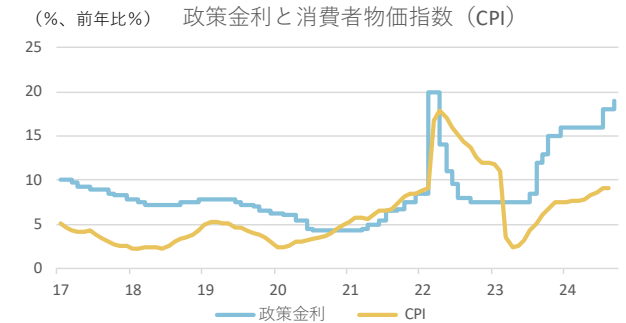
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ブレント原油先物価格（1バレルあたり米ドル）



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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。

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