

ロシアルール為替週報

2024年9月30日

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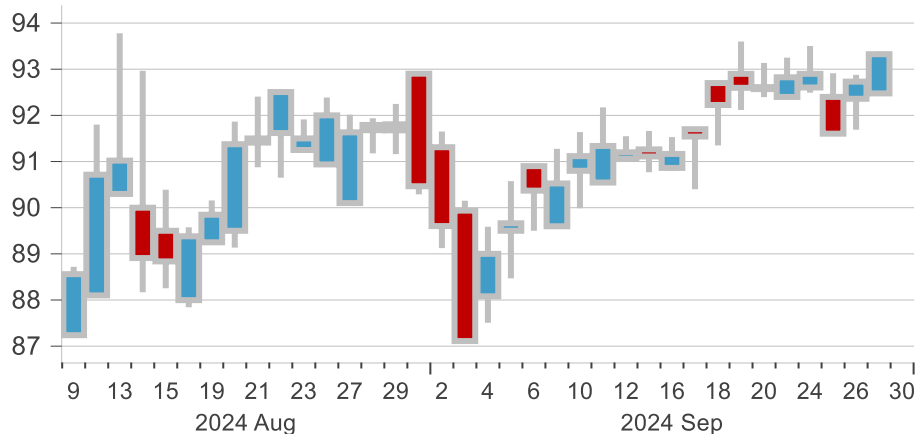
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

- プーチン大統領が核兵器の使用要件を定めた「核抑止力の国家政策指針」の改定に言及。（9月25日）
 - 「核保有国の支援を受けた非核保有国から通常兵器で侵略を受けた場合」に、ロシアの核兵器による反撃があり得るとした。
 - ラブロフ外相は、9月28日、国連総会での一般討論演説で、「核保有国であるロシアと戦って勝利しようとする考えは無意味で危険だ」と発言。
- ロシア政府は2025年の軍事費支出を13兆2,000億ルーブルと、2024年の10兆4,000億ルーブルから増額し、対GDP比6.2%に引き上げる方針と報じられる。（9月23日）
 - 2023年9月に公表した2024年予算案の時点では、2025年の軍事費支出は8.5兆ルーブル（対GDP比4.5%）の計画だった。
 - 国防と国内安全保障への支出は2025年のロシアの総予算支出の約40%を占める見込みに。
 - ロシア政府は2025年の財政赤字を対GDP比0.5%に抑える方針。個人所得税や付加価値税、法人税等の引き上げの可能性。
- バイデン米大統領とウクライナのゼレンスキー大統領がホワイトハウスで会談。（9月26日）
 - バイデン氏は追加の軍事支援を行う方針を伝え、支援国による首脳級会合を10月12日にドイツで開くと表明した。
 - ゼレンスキー氏は、ロシアの侵略終結に向けた「勝利計画」をバイデン氏に説明し、支持を求めたとされる。内容は不明。
- トランプ氏がウクライナのゼレンスキー大統領と会談。（9月27日）
 - 9月23日の演説でトランプ氏はゼレンスキー氏について「最高のセールスマンだ。米国に来るたびに600億ドルを持ち帰る」と揶揄していた。
 - トランプ氏は、会談の中で、米大統領選に勝利すれば、来年1月の就任を待たずして、ウクライナ侵攻の終結に取り組む意欲を改めて示したと報じられる。
- ロシアルーブルは下落傾向が継続。
 - 原油価格は反落。英FTは事情に詳しい複数の関係者の発言として、サウジアラビアは市場シェアの回復を目指し、12月1日に予定通り生産量を戻す用意があると報じた。

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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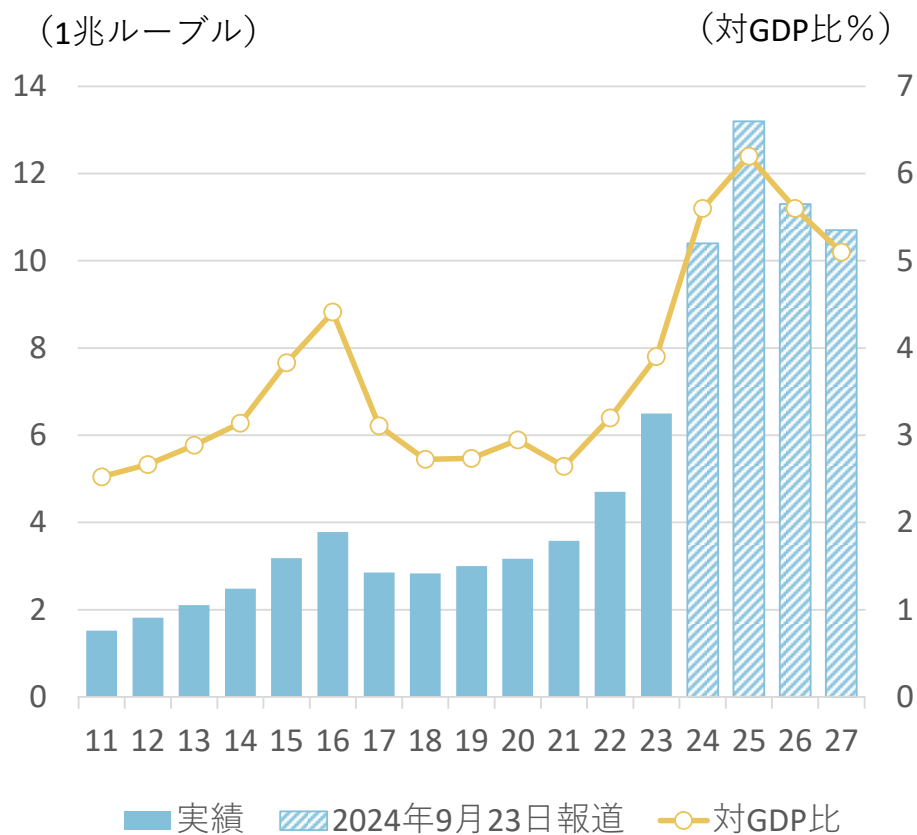
ブレント原油先物価格（1バレルあたり米ドル）



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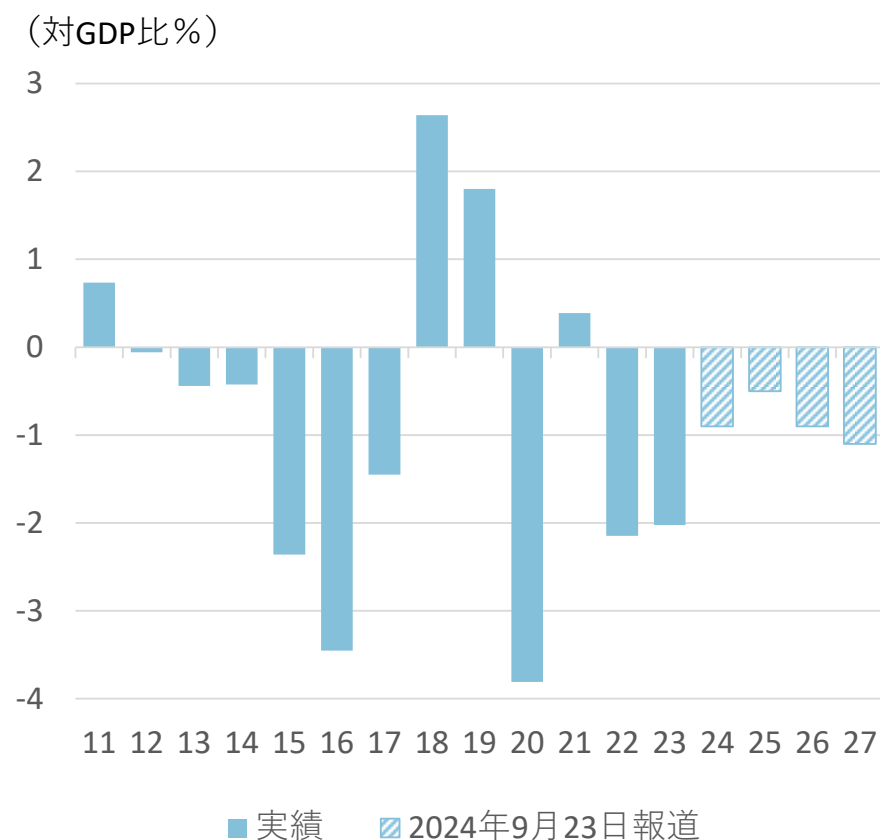
ロシア政府は2025年にも巨額の軍事費支出を継続する方針の模様

ロシア 防衛費



(出所：ロシア財務省、ブルームバーグ、みずほ)

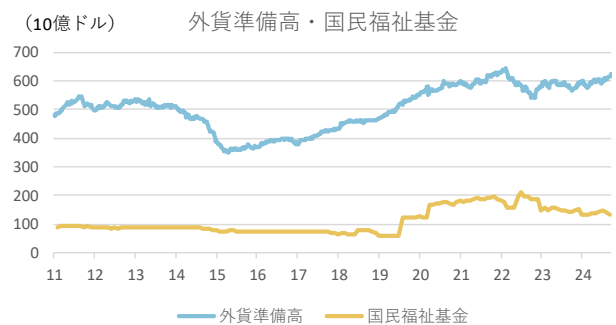
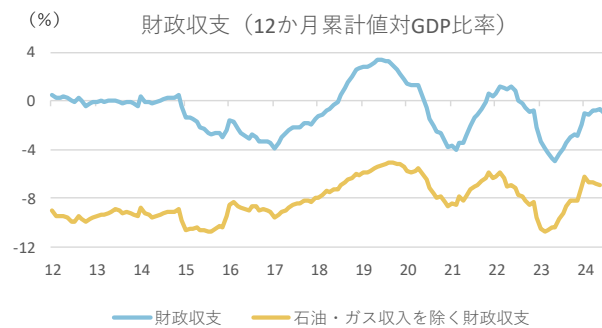
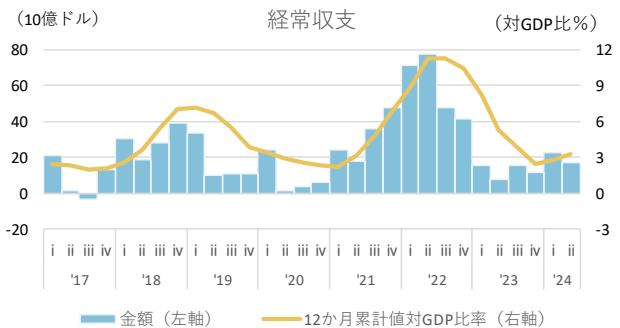
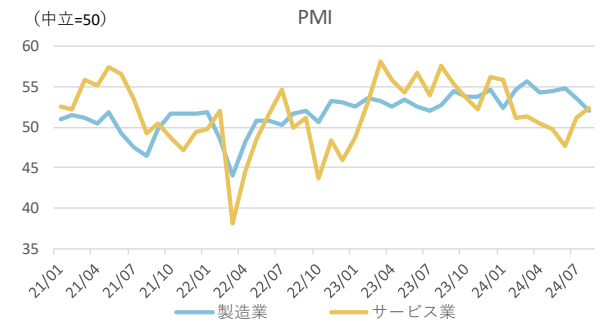
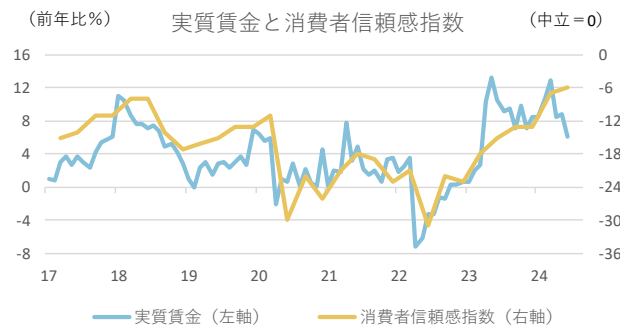
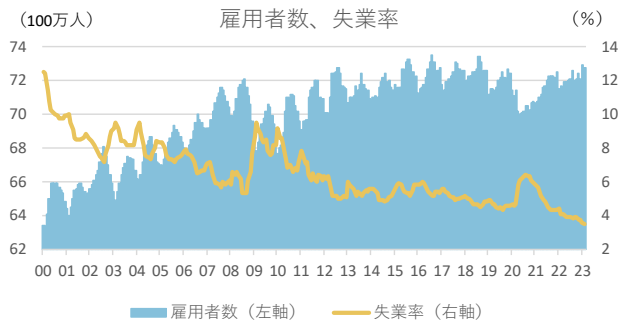
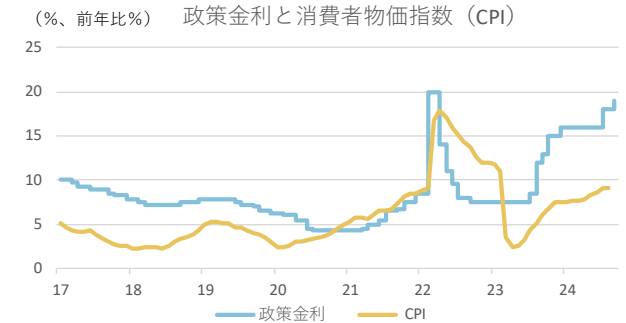
ロシア 財政収支



(出所：ロシア財務省、みずほ)

ロシア政府は2025年の軍事費支出を13兆2,000億ルーブルと、2024年の10兆4,000億ルーブルから増額し、対GDP比6.2%に引き上げる方針とブルームバーグが関係者の発言として報じる（9月23日）。国防と国内安全保障への支出は2025年のロシアの総予算支出の約40%を占める見込み。ロシア政府は2025年の財政赤字を対GDP比0.5%に抑える方針。個人所得税や付加価値税、法人税等の引き上げの可能性。

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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