

ロシアルール為替週報

2024年10月7日

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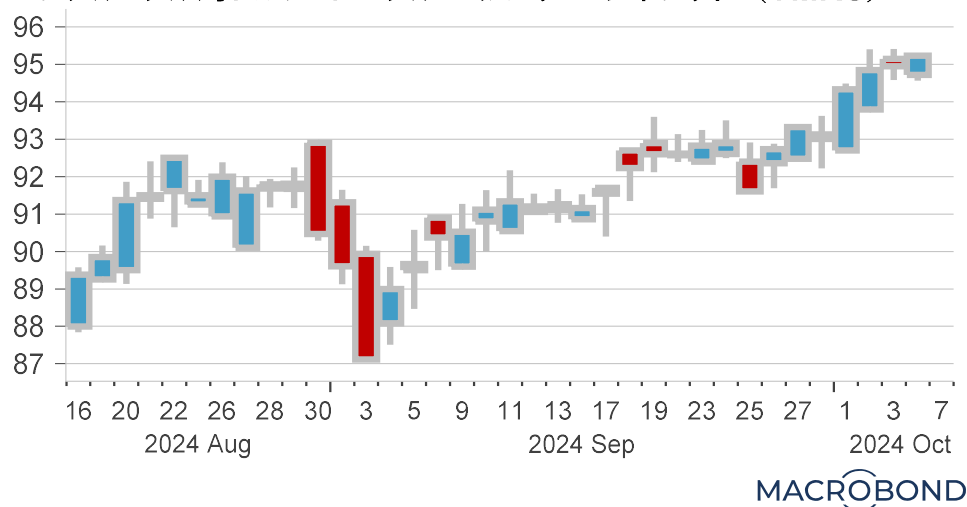
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) ロシア軍がウクライナ東部ドネツク州の要衝ウグレダルを制圧。(10月2日)
 - ウクライナ軍は、ロシア軍の包囲を回避するため撤退を命じたと明らかにした。戦略的拠点のウグレダルは2年にわたりロシアによる攻撃に持ちこたえてきた。
- 2) ウクライナのザボリージャ原発で外部電源36時間喪失。(10月4日)
 - IAEAは、欧州最大のザボリージャ原発で唯一残っている予備の送電線からの供給が2日遅くに普及するまで途絶えていたことを明らかにした。
- 3) プーチン大統領、犯罪容疑者がロシア軍に入隊することで起訴を免れることを認める法案に署名。(10月2日)
 - ロシア軍が人員面での課題に直面していることを浮き彫りに。
- 4) 中国の沿岸警備隊の船舶が初めて北極海に入り、ロシアと協働で海域を巡視と発表。(10月2日)
 - この海域は将来的に戦略的な重要性が高まるという指摘も。地球温暖化により北極の氷が溶け、欧州とアジア間の移動時間が何日も短縮される可能性がある。
- 5) ロシアルーブルは下落傾向が継続。
 - 原油価格の上昇には反応せず。原油価格はイランによるイスラエルへのミサイル攻撃を受け、中東情勢の緊迫化への懸念から急騰した。

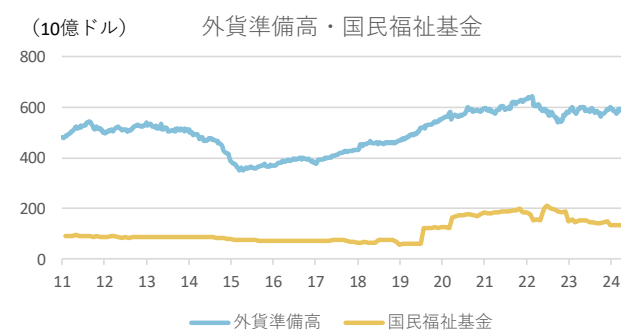
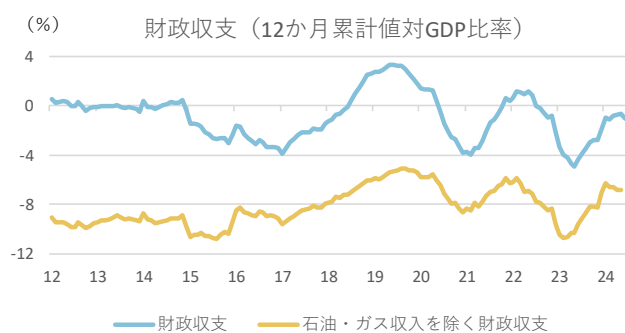
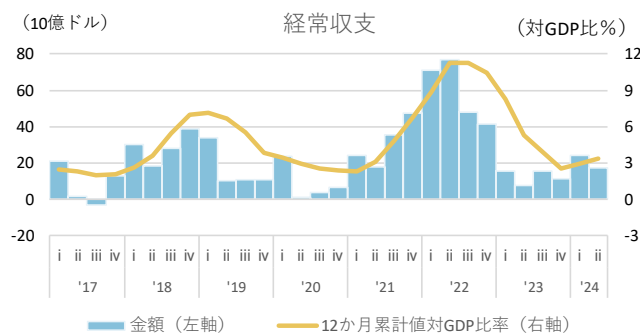
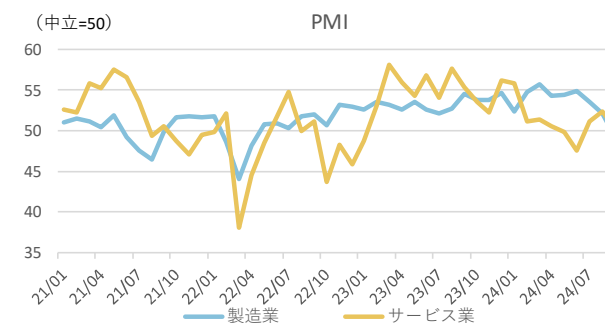
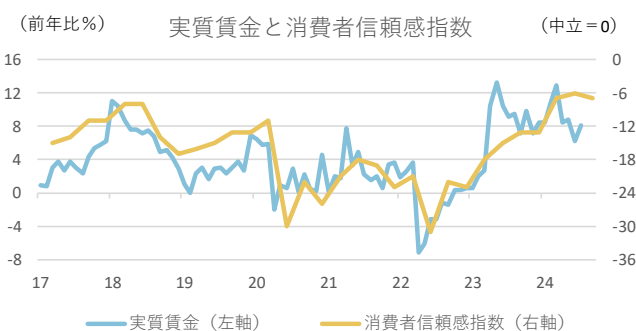
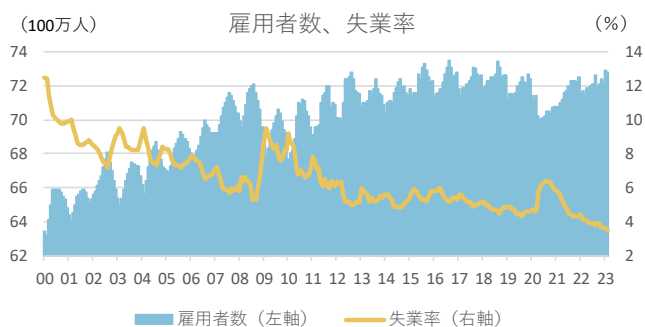
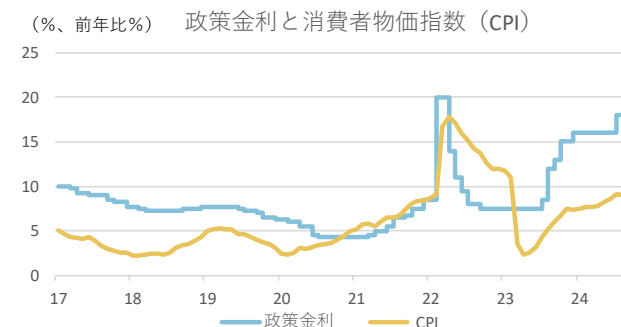
ロシアルーブル対ドルレート ブルームバーグ・コンポジット (CMRU)



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：ロシア中央銀行はサプライズ利上げを実施

ロシアルーブル（RUB）対ドル・対円見通し（2024年9月30日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ルーブル	93.1	93.0	94.0	95.0	96.0	97.0
ルーブル／円	1.54	1.52	1.47	1.48	1.51	1.52
ドル／円	143	141	138	141	145	147

注：ドル円の見通しは「中期為替相場見通し」（2024年9月30日発行）より抜粋。

- 9月のRUBは振れ幅の大きい展開ながら、8月末との比較では対ドルで約2.9%安と下落傾向が継続している。9月13日にはロシア中央銀行が利上げを行っているが、ルーブル相場への影響は限定的となった。ルーブルの軟調地合いは、原油価格の下落も一部影響した面もあるだろう。世界的な需要後退懸念が燃えるほか、英FTは9月26日に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%とした。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。
- 金融引き締めに加えて、増税の可能性が高まっていることも、先行きのロシア経済にとっては制約要因となりそうだ。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9月23日に報じている。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%を占める見込みとなった。軍事支出が増大するなかで、ロシア政府は2025年の財政赤字を対GDP比0.5%に抑える方針であり、個人所得税や付加価値税、法人税等の引き上げの可能性が高まっている。
- ロシアの景気の拡大傾向は7-9月期に鈍化しつつあるとはいえ、まだ継続している。とはいえ、金融引き締め、増税といった流れの中では将来的な見通しが明るいとは言えず、中長期で見たRUBの重石になると見られる。

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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