ロシアルーブル為替週報

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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

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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) ウクライナのゼレンスキー大統領、北朝鮮がロシアのウクライナ侵攻を支援するため、1万人の軍隊を送る準備をしていると述べる。（10月17日）
- プーチン大統領と北朝鮮の金正恩朝鮮労働党総書記は6月に、どちらかが攻撃された場合、即座に軍事支援を提供し合うことで合意している。
- 韓国の国防白書によると、北朝鮮は約128万人の現役部隊を維持している。
- ただし、NATOのルッテ事務総長は、別の記者会見に出席した際、北朝鮮兵士が戦闘に関与している証拠は無いと述べている。

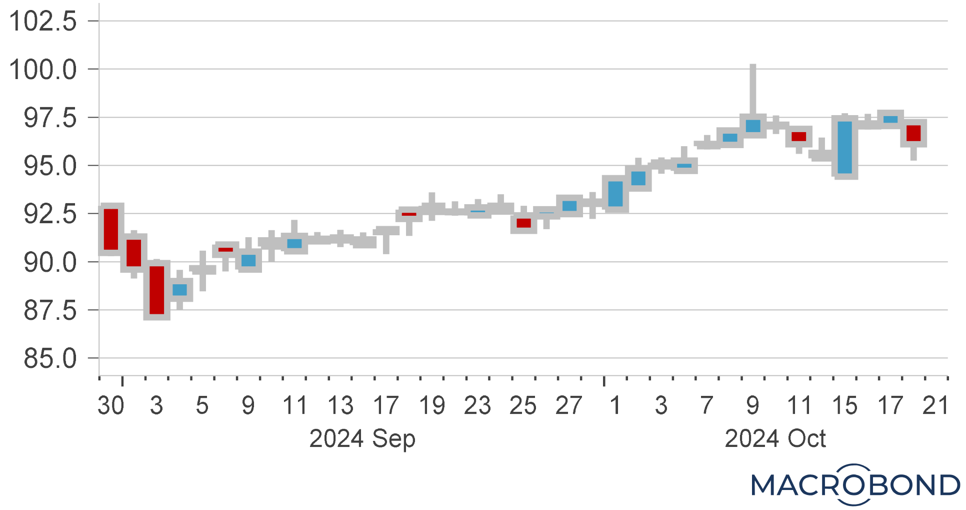
2) ゼレンスキー大統領、首都キーウで議会に「勝利計画」を提示。（10月16日）
- 公表された「勝利計画」には、(1) NATO加盟への正式な招待や、(2)ウクライナ領内に配備された戦略的な非核抑止力によるロシア軍の封じ込め、(3)西側諸国から供与された武器によるロシア領への長距離攻撃の禁止措置の解除、(4)ウクライナの重要な天然資源を米国とEUが共同で保護し、経済的潜在力を共同利用する、(5)戦後に限り、欧州全域に駐留する米軍の一部をウクライナ兵に置き替える、といった項目が含まれる。

3) バイデン米大統領はベルリンでショルツ独首相と会談。ウクライナ支援継続を確認。（10月18日）
- スターマー英首相とマクロン仏大統領も同日にベルリン入りしている。

4) プーチン大統領、ブラジルで行われるG20サミットに出席しない可能性を示唆。（10月18日）
- 国際刑事裁判所（ICC）から自身に逮捕状が出ていることを意識した発言。

5) 10月25日にはロシア中央銀行の金融政策決定会合を控える。
- 10月11日に発表された9月CPIは前年同月比+8.6%と8月の同+9.1%からは減速したものの、インフレ目標の前年比+4.0%は大幅に上回っており、家計のインフレ期待も高止まりしている。ロシア中銀は1.00%ポイントの追加利上げに動くと市場では見られている。先週のロシアルーブルはほぼ横ばいの展開。

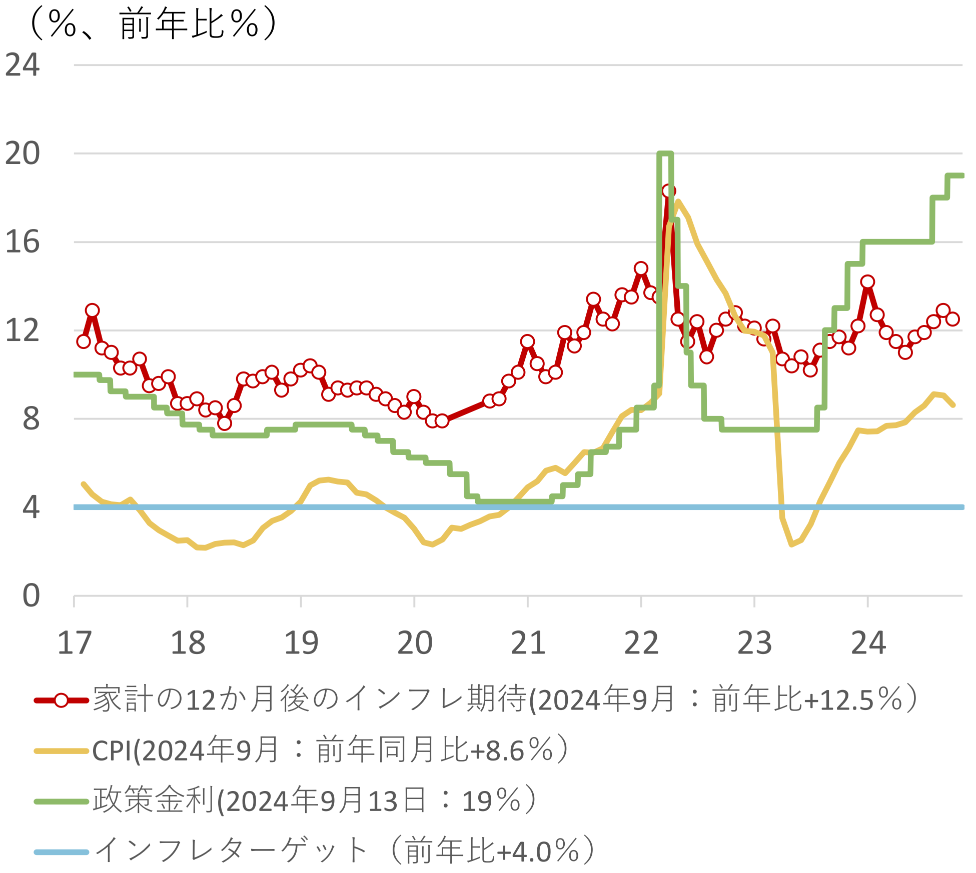
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）



ブレント原油先物価格（1バレルあたり米ドル）

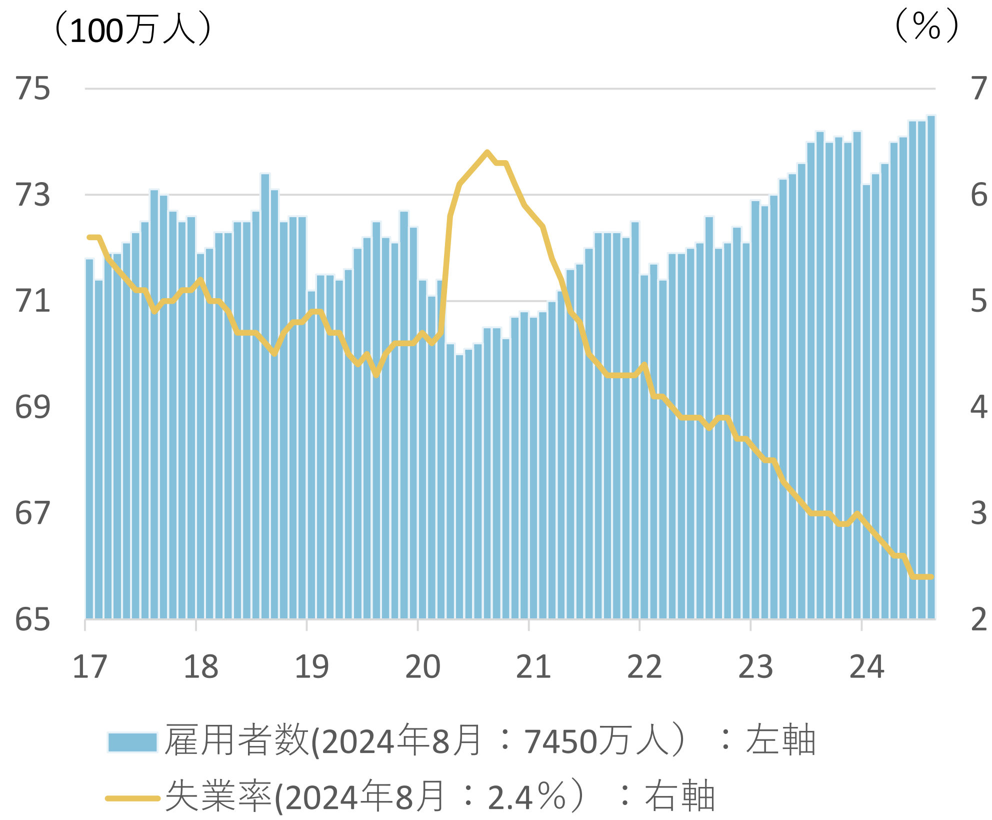
10月25日にはロシア中央銀行の金融政策決定会合を控える

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）

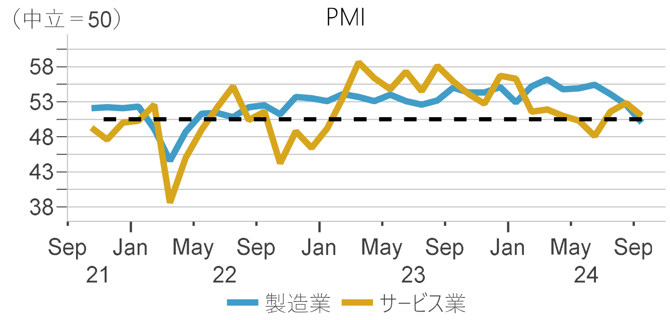
ロシア　雇用者数、失業率

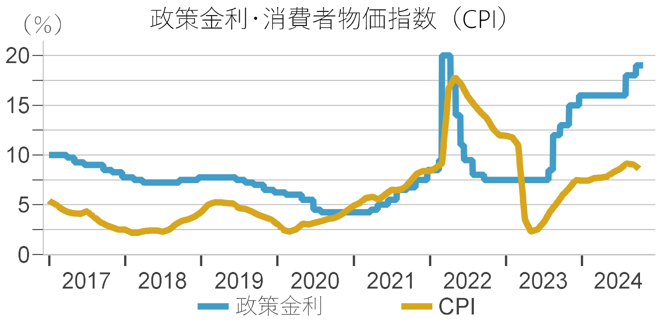


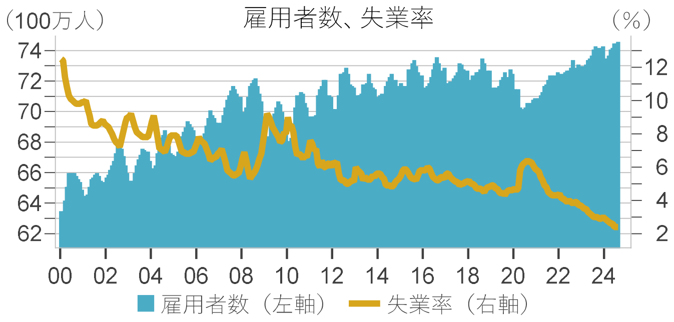
（出所：ロシア統計局、ブルームバーグ、みずほ）

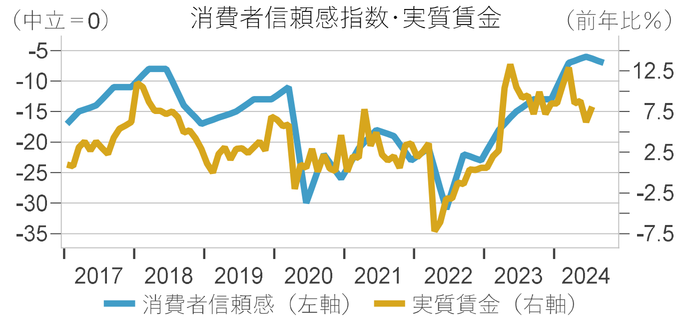
10月11日に発表された9月CPIは前年同月比+8.6%と8月の同+9.1%からは減速したものの、インフレ目標の前年比+4.0%は大幅に上回っており、家計のインフレ期待も高止まりしている。ロシア国内では戦争の影響もあり、国内の労働需給が極端に引き締まっており、賃金上昇圧力がインフレ高進につながっている。こうした状況下、ロシア中銀は1.00%ポイントの追加利上げに動くと市場では見られている。

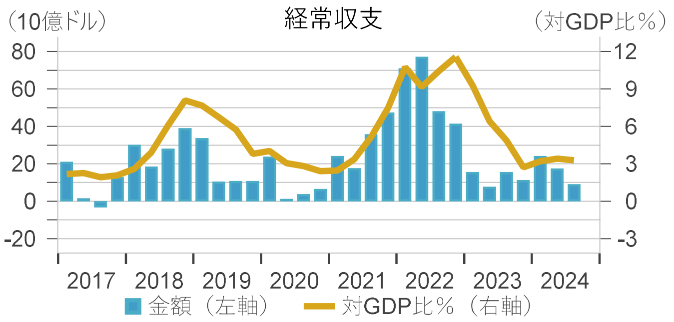
ロシア　主要経済指標

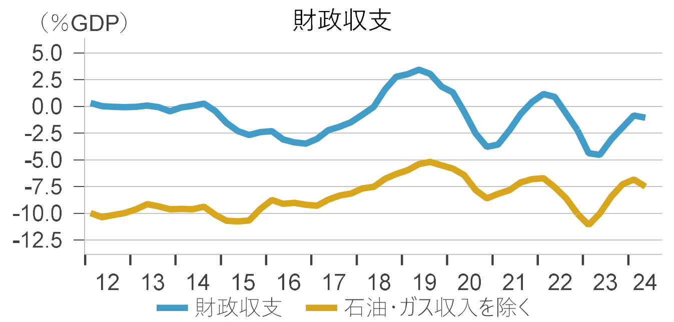


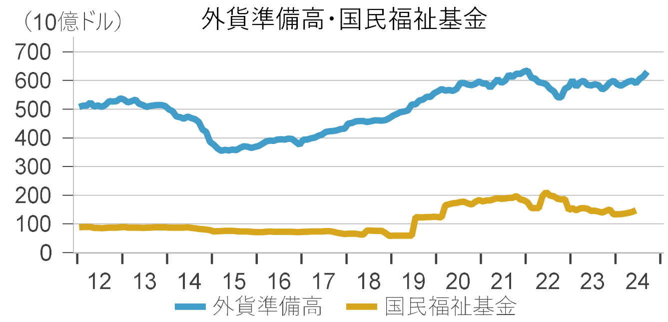












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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は燻るほか、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「ディス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の重石となると見られる。

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。

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