ロシアルーブル為替週報

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ロシア・ウクライナ情勢、ロシア経済　直近の動向

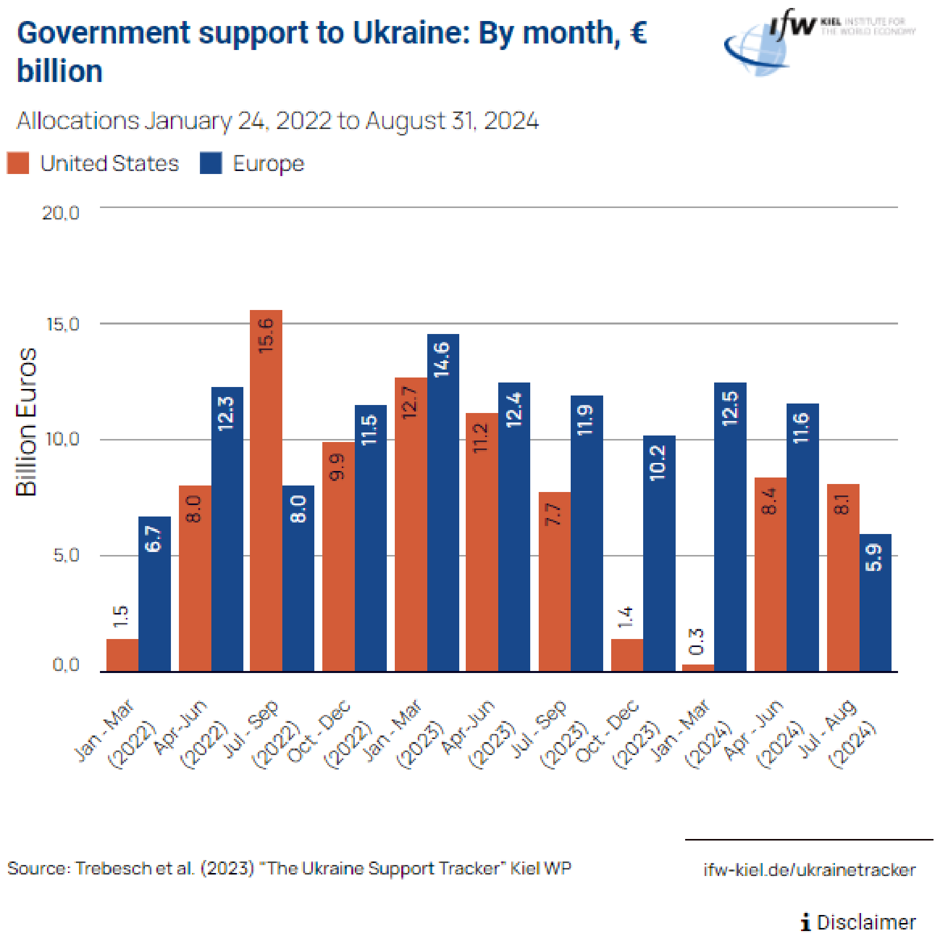
1) 米国大統領選では、ウクライナ戦争の早期解決を主張するトランプ氏が当選。
   - トランプ次期米大統領は11月7日にロシアのプーチン大統領と電話会談し、ウクライナでの戦争をエスカレートさせないようアドバイスしたほか、欧州における米軍の大規模なプレゼンスをプーチン氏にあらためて指摘した。米紙ウォールストリートジャーナルが10日に報じた。トランプ氏は選挙で、自分が当選すれば来年1月20日の就任前にウクライナでの戦争を解決すると公約していた。
   - ウクライナのゼレンスキー大統領とトランプ氏の会談実現に向け、予備的な計画が進んでいると、ウクライナのシビハ外相が11月9日に明らかに。
   - EUの首脳らは7日、ハンガリー・ブダペストでの協議で、ウクライナ支援から米国が手を引く場合の対ウクライナ支援強化を検討したと事情に詳しい関係者の発言としてブルームバーグが報じる。

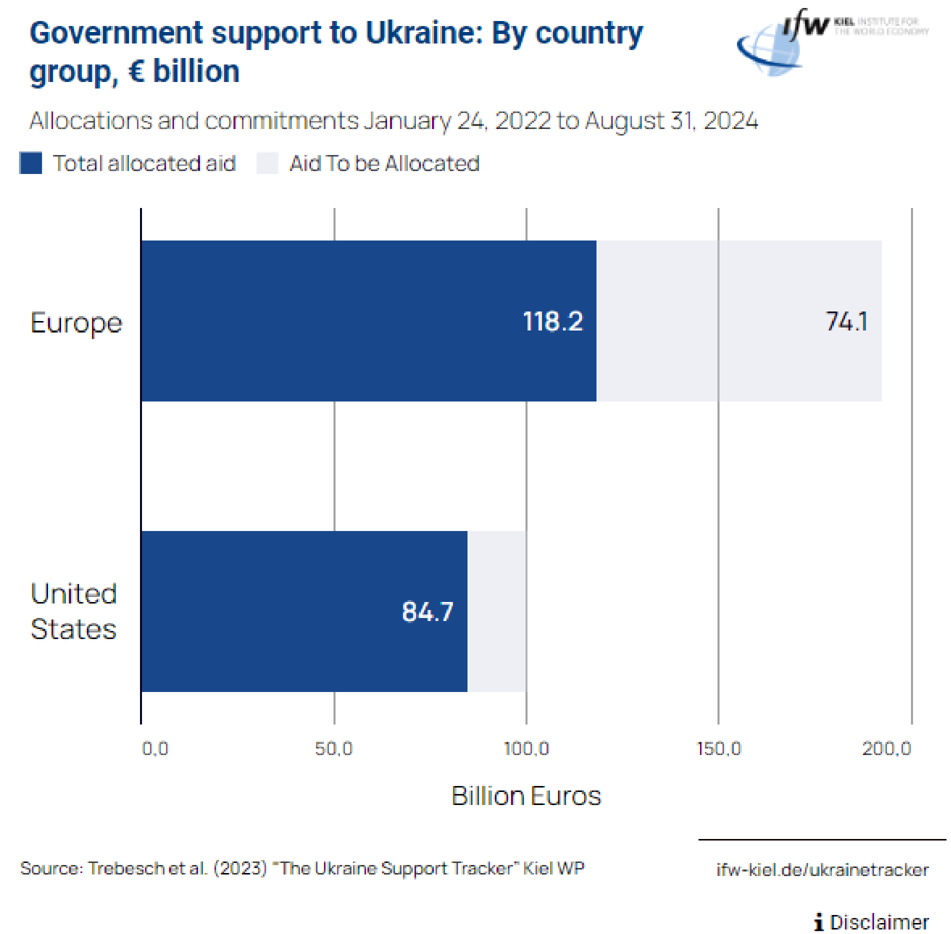
2) 旧ソ連圏のジョージアとモルドバで10月後半にそれぞれ議会選挙や大統領選が実施され、いずれもロシアの介入が指摘されている。
   - ジョージアでは10月26日、議会選が実施され、選管当局は、ロシア寄りの立場を鮮明にする政権与党「ジョージアの夢」が約54%の票を得て勝利したと発表。創設者であり元首相の大富豪、ビジア・イワニシビリ氏はロシアで巨額の富を築き、利権上、クレムリンと深くつながっているとの見方が多い。
   - モルドバでは10月20日、EU加盟の是非を問う国民投票と大統領選があった。前者では加盟賛成が5割強にとどまった。大統領選は親欧米派で現職のサンドゥ大統領が過半数に届かず、11月3日の決選投票にもつれこんだ。モルドバの警察当局は10月24日、票を買収するために3900万ドルがロシア側から有権者に流れていたと断定している。

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）

米国のウクライナ支援が停止ないし大幅に縮小する恐れ

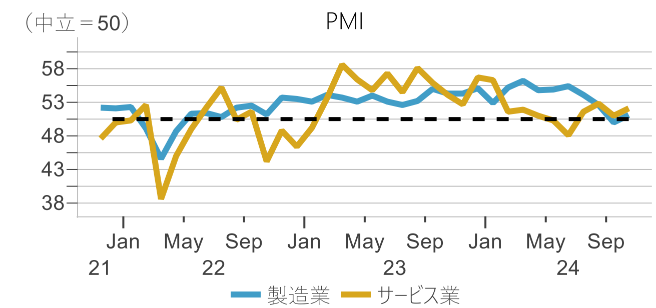


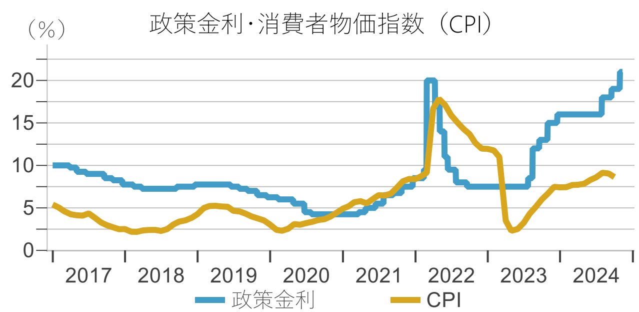


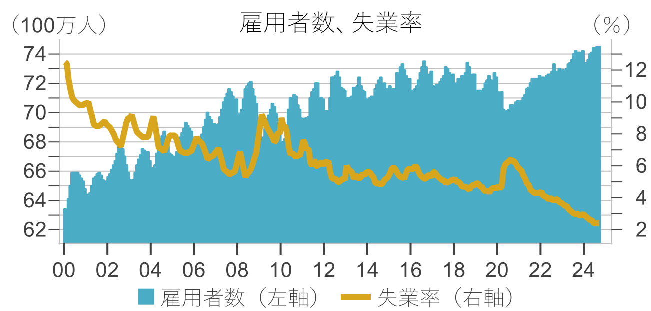
欧州からの支援額が今のところ米国を上回るが、一国での支援額は米国が最大であり、とりわけ軍事面での支援の大きさは圧倒的。米国が支援から下りれば、欧州への負担は一段と重くなる公算。

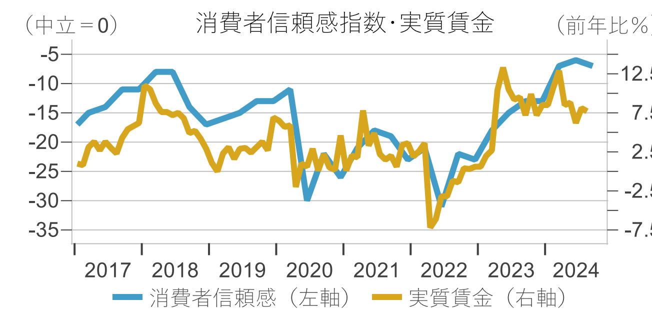
出所：Ifw Kiel、みずほ

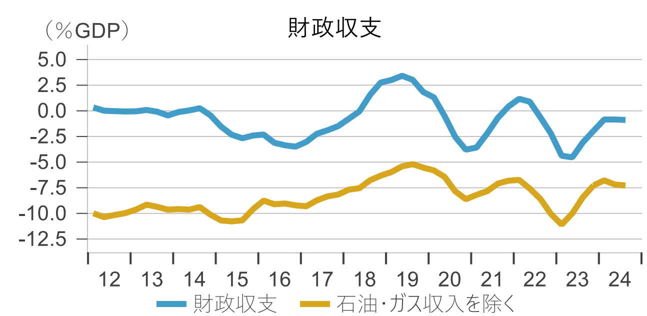
ロシア　主要経済指標

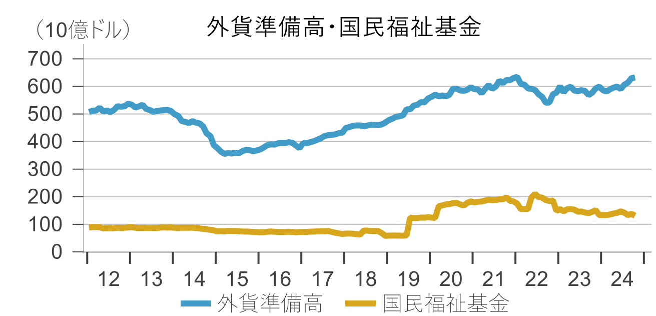












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：市場予想を上回る大幅利上げ

ロシアルーブル（RUB）対ドル・対円見通し（2024年10月31日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ルーブル	96.8	97.0	98.0	99.0	100.0	101.0
ルーブル／円	1.57	1.57	1.53	1.53	1.53	1.53
ドル／円	152	152	150	151	153	155

注：ドル円の見通しは「中期為替相場見通し」（2024年10月30日発行）より抜粋。

- 10月のRUBは前半に対ドルで下落したあと、後半はほぼ横ばいの動きとなっている。ロシア中央銀行による大幅利上げや、中東情勢の緊迫化などを背景とする原油価格の上昇に対しては、感応度の鈍い展開となった。
- ロシア中央銀行は10月25日、市場予想（1.00％ポイント）を上回る2.00％ポイントの利上げを実施した。利上げ後の政策金利は21.00％と2022年2月のウクライナ侵略開始後のピークである20.00％を上回った。ロシア中央銀行はインフレ率が前年比+4.0％のターゲット水準に戻るのは、従来見込んでいた2025年ではなく、2026年にずれこむとの見方を示している。
- 地政学的な話題では、北朝鮮のウクライナ派兵が注目を集めた。米政府は10月上旬から中旬に少なくとも3000人の兵士がロシア東部に入り、訓練を受けているとの分析を明かした。韓国の情報機関・国家情報院は派遣規模は総勢1万2000人にのぼると推定している。北朝鮮が参戦によってロシアから通常兵器の現代化、弾道ミサイルや軍事偵察衛星などへの技術支援を要求している可能性。また、北朝鮮はロシアに協力してウクライナに出兵したという「実績」を作ることで、朝鮮半島有事の際のロシア軍の参戦の確率を上げる目的もあるという見方もある。
- RUB相場は引き続き、金利差や原油価格といったファンダメンタルズと乖離した動きが継続しているが、地政学リスクの高まりに伴う不安定化リスクは意識する必要があるだろう。

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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