ロシアルーブル為替週報

2024年12月2日

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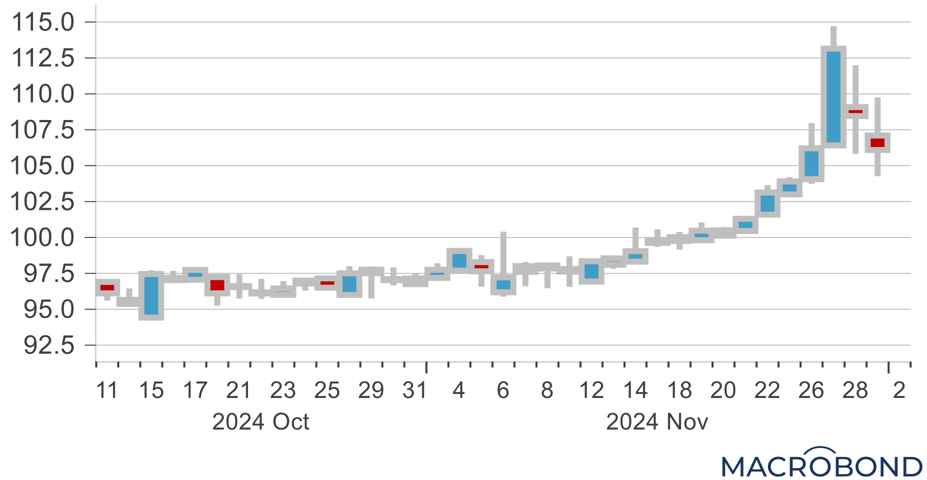
ロシア・ウクライナ情勢、ロシア経済　直近の動向

1) ロシアルーブルは対ドルで2022年3月以来の水準に下落。
- 米バイデン政権がロシアの国際エネルギー決済に広く利用されているロシアの銀行ガスプロムバンクをはじめ50あまりの銀行への制裁を11月21日に発表したことを受け、エネルギー輸出が抑制される可能性が意識されたほか、ロシア国内で海外取引先への支払いのために外貨の調達を急ぐ動きが広がった公算が大きい。
- ロシア財務省はルーブルの下落を受けて、財政ルールに基づく外貨買い（原油価格が予算案の想定を上回っていれば、外貨を購入し外貨準備の積み立てを行う）を停止すると発表。（11月27日）
- 急激なルーブル安に伴う輸入物価上昇リスクを受けて、ロシア中央銀行が10月会合での2%ポイントの追加利上げを上回る大幅利上げを年内に実施するとの観測が強まっている。
- 一方、プーチン大統領は11月28日、状況は制御されており、「パニックに陥る理由はない」と強調。レシェトニコフ経済発展相も11月29日、「強い」貿易収支を考えれば、ルーブル安の根本的な理由は無いと述べた。
- ロシア中銀の幹部フィリップ・ガブニア氏は11月29日、記者会見で、「講じられた措置は十分」であり、「状況が安定しつつある兆候が見られる」と発言した。
- こうした発言の背景には、国内向けに経済は安定しているというアピールを行うと共に、軍事費支出が膨らむなか、RUB安がロシアの財政には改善要因となる事情が働いているように思われる。

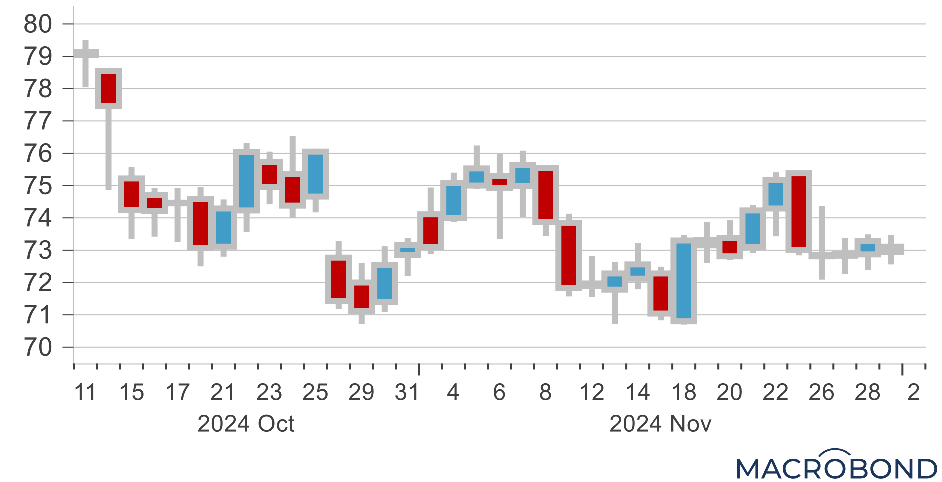
2) ロシアのプーチン大統領がウクライナの首都キーウにある「意思決定の中枢」を新型の弾道ミサイルで攻撃する可能性があると警告。（11月28日）
- ウクライナが西側諸国から提供されたミサイルでロシアを攻撃したことへの報復だと主張している。

3) ロシア国防省はベロウソフ国防相が北朝鮮を訪問し、努光鉄（ノグァンチョル）国防相と会談したと発表。（11月29日）
- ウクライナ侵攻を続けるロシアに北朝鮮が兵士を派遣するなか、軍事協力の強化などをめぐって議論したとみられる。

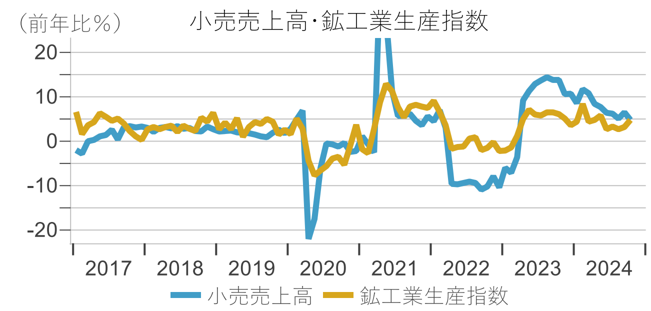
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

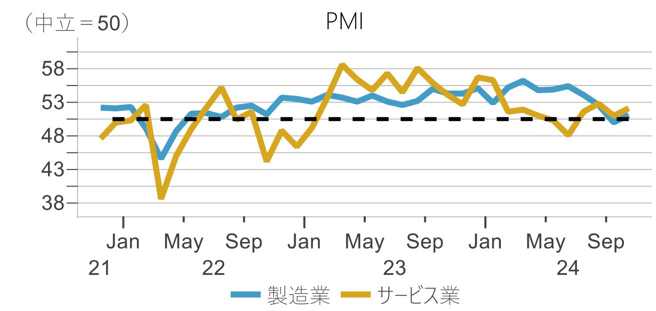


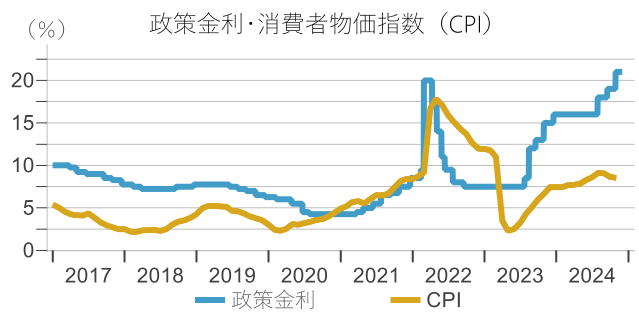
ブレント原油先物価格（1バレルあたり米ドル）

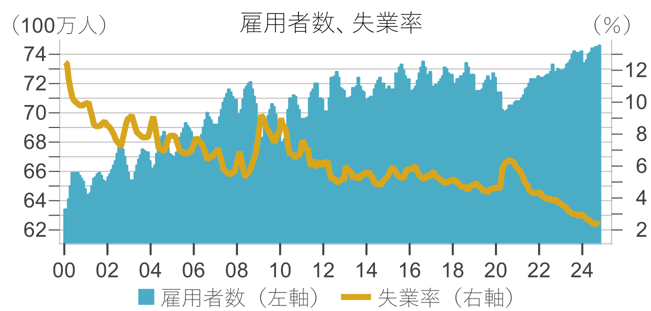


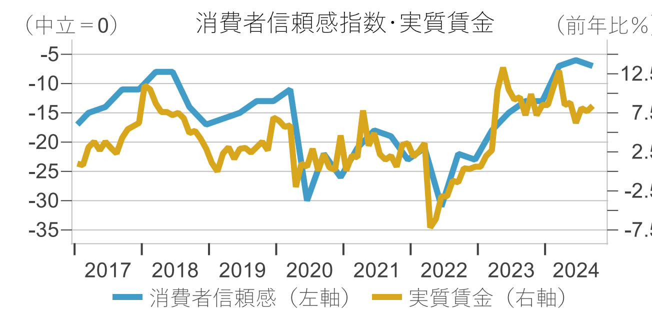
ロシア　主要経済指標

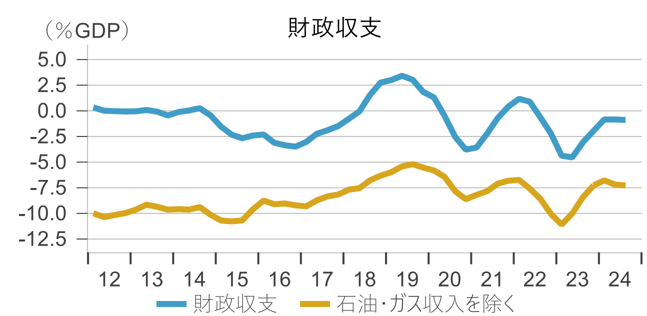


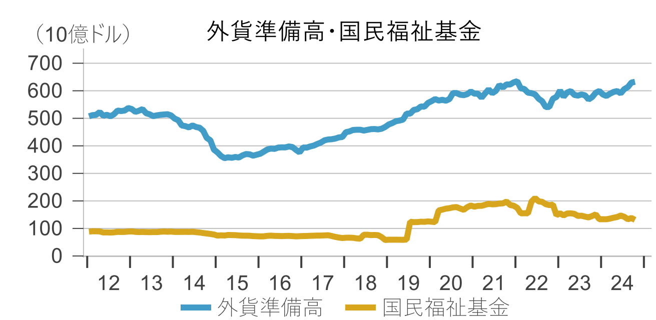












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：米国の制裁を受けルーブルは急落

ロシアルーブル（RUB）対ドル・対円見通し（2024年11月29日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／ルーブル	106.1	102.0	104.0	106.0	108.0	110.0
ルーブル／円	1.41	1.44	1.40	1.39	1.39	1.40
ドル／円	150	147	146	147	150	154

注：ドル円の見通しは「中期為替相場見通し」（2024年11月29日発行）より抜粋。

- 11 月のRUBは対ドルで8.5％の急落。ロシアによるウクライナ侵攻後、欧米による相次ぐ制裁発動を受けてRUBが急落した2022年3月以来の水準へと落ち込んでいる。米バイデン政権がロシアの国際エネルギー決済に広く利用されているロシアの銀行ガスプロムバンクをはじめ50あまりの銀行への制裁を11月21日に発表したことを受け、エネルギー輸出が抑制される可能性が意識されたほか、ロシア国内で海外取引先への支払いのために外貨の調達を急ぐ動きが広がった公算が大きい。
- RUBの急落を受けて、当局の対応に注目が集まっている。ロシア財務省は11月27日、財政ルールに基づく外貨買い（原油価格が予算案の想定を上回っていれば、外貨を購入し外貨準備の積み立てを行う）を停止すると発表した。急激なRUB安に伴う輸入物価上昇リスクを受けて、ロシア中央銀行が10月会合での2％ポイントの追加利上げを上回る大幅利上げを年内に実施するとの観測が強まっている。
- ロシアは軍事産業への大規模支出もあり景気は好調を維持しているものの、人手不足による賃金上昇圧力からインフレ圧力は強まっている。ロシア中銀による大幅利上げは先行きのロシアの景気を冷え込ませる公算が大きい。
- 一方、プーチン大統領は11月28日、状況は制御されており、「パニックに陥る理由はない」と強調。レシェトニコフ経済発展相も11月29日、「強い」貿易収支を考えれば、RUB安の根本的な理由は無いと述べた。ロシア中銀の幹部フィリップ・ガブニア氏は11月29日、記者会見で、「講じられた措置は十分」であり、「状況が安定しつつある兆候が見られる」と発言した。こうした発言の背景には、国内向けに経済は安定しているというアピールを行うと共に、軍事費支出が膨らむなか、RUB安がロシアの財政には改善要因となる事情が働いているように思われる。
- 11月末にRUBはやや持ち直しているものの、エネルギー輸出への打撃への懸念や、当局による対応が緩やかなものに留まる可能性が高まっていることを考慮すれば、基調的なRUB安は継続する公算が大きい。

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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