

ロシアルール為替週報

2024年12月9日

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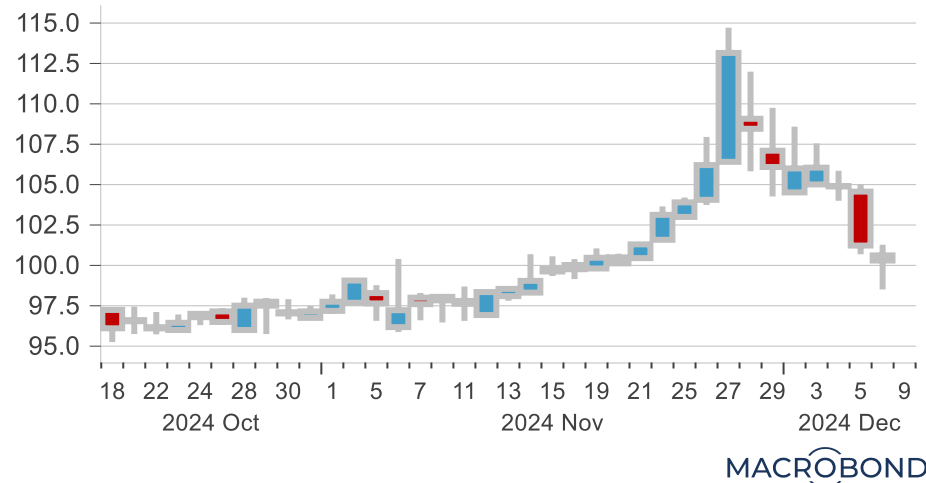
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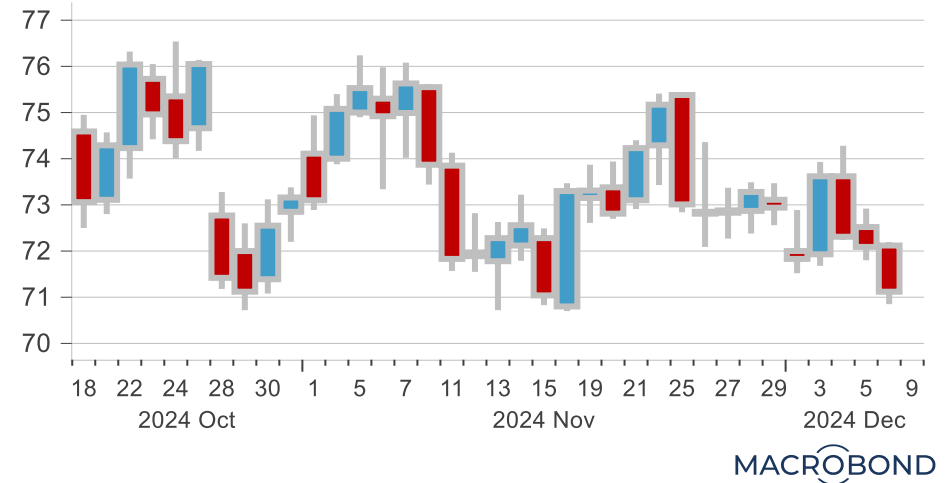
ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) ロシアルーブルは対ドル100をいったん割り込む水準まで反発。先々週の急落を取り戻す展開に。
 - 先々週は、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、ロシアルーブルは対ドルで2022年3月以来の水準へと急落。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。
 - しかし、ロシア政府はEU加盟国であるハンガリーのシーヤールト外相に対し12月3日、米国の追加制裁に関わらず、ロシアはガス供給を継続すると確約。ロシアはハンガリーを含む「非友好国」に対しエネルギー料金の支払いをガスプロムバンクを用いて行うよう大統領令で求めてきたが、ハンガリーとのやりとりを考慮する限り、他の手段を用いた決済手段を整備しつつあるという見方が広まり、安心感からロシアルーブル買いが優勢となった。
 - プーチン大統領は12月5日、ロシア産ガスの代金をガスプロムバンクを通じて直接支払うという要件を撤廃した。
 - なお、トルコ政府は米政府に対し、ガスプロムバンクを通じた支払いに対し、適用除外を求める方針を継続するとしている。
- 2) ニューヨークタイムズ紙はロシア軍のグラシモフ参謀総長とアメリカ軍のブラウン統合参謀本部議長が、11月27日、電話会談を行ったと伝える。（12月4日）
 - 両者はウクライナ情勢をめぐるアメリカとロシアの緊張激化を避けるための方法について協議した模様。
- 3) ロシアのプーチン大統領は新型の中距離弾道ミサイル「オレシュニク」をベラルーシに配備する可能性を示す。（12月6日）
 - 核弾頭が搭載可能とされる。ウクライナや欧州を改めて威嚇した形に。
- 4) ロシア大統領府の報道官は、プーチン大統領が12月19日に、年末恒例の記者会見と国民からの質問に直接答えるイベントをあわせて行うと発表。（12月6日）
 - 来年2月で3年となるウクライナ侵攻の停戦協議や、来年1月に発足する米国のトランプ政権との関係をめぐる発言が焦点となる。

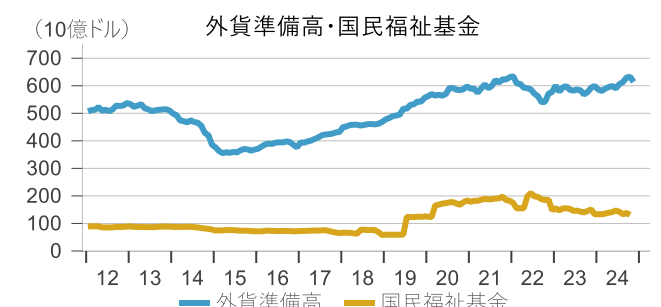
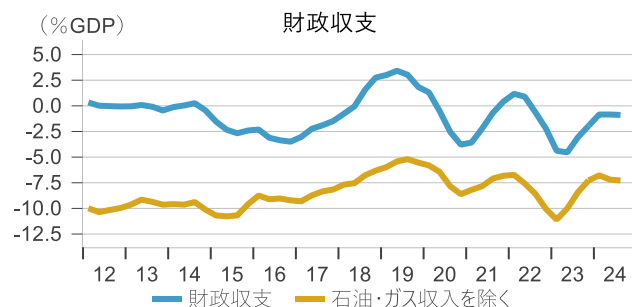
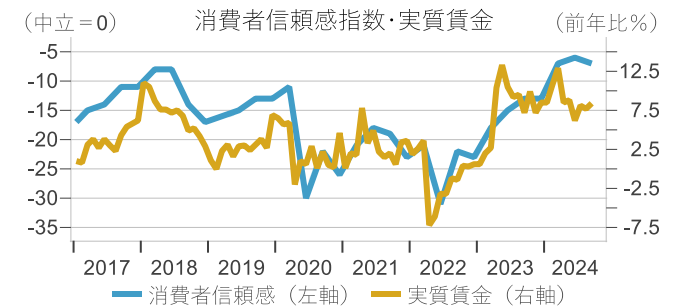
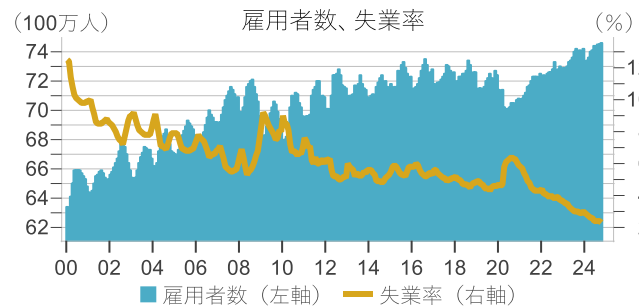
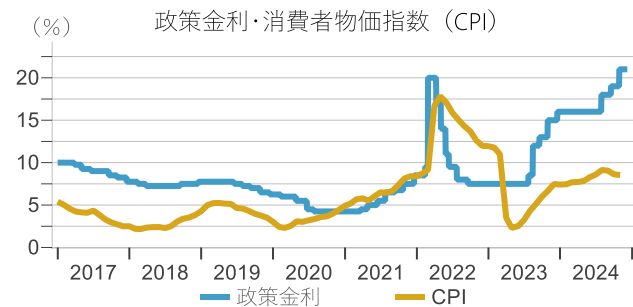
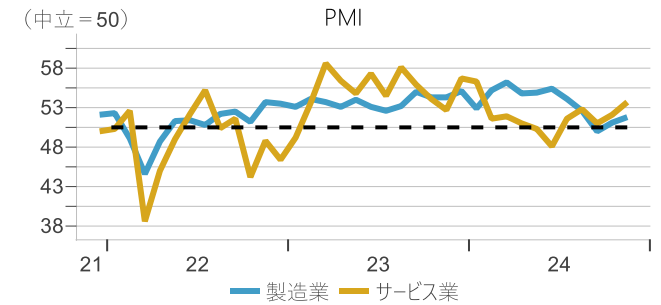
ロシアルーブル対ドルレート ブルームバーグ・コンポジット（CMRU）



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、マクロポンド、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月以来の水準へ下落した。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。レシエ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

(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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