ロシアルーブル為替週報

2024年12月16日

年内の発行は今週で終わりです。次回発行は1月13日の予定です。

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MIZUHO

ロシア・ウクライナ情勢、ロシア経済　直近の動向

1) ポーランドのトゥスク首相が、ウクライナでの戦争を巡る和平交渉が今冬にも始まる可能性があると発言。（12月10日）
   - ポーランドは2025年1月から半年間、輪番制のEU議長国を務める。
   - 14日にはパリでトランプ次期米大統領と会談する予定だと明らかに。

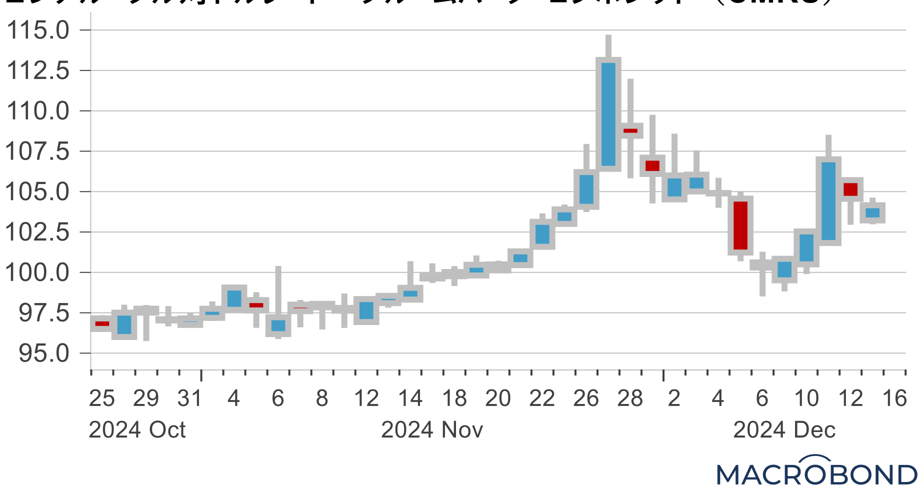
2) 米政治サイトのポリティコが、フランスとポーランドがウクライナへの4万人規模の平和維持部隊の派遣を協議と報じる。（12月11日）
   - NATOへのウクライナの加盟を当面先送りする代わりに、欧州から停戦ラインを警備する兵員を送り、侵略の再開を防ぐ構想が浮上している模様。

3) NATOが加盟国に対する防衛費目標を現在の対GDP比2％から「2030年までに3％」に改める案を協議と英紙FTが報じる。（12月12日）
   - 欧州の防衛費負担の少なさに不満を持つトランプ氏の大統領復帰に備えた対応との見方が目立つ。
   - 2025年6月にオランダで開かれるNATO首脳会議での新目標の合意を目指す。

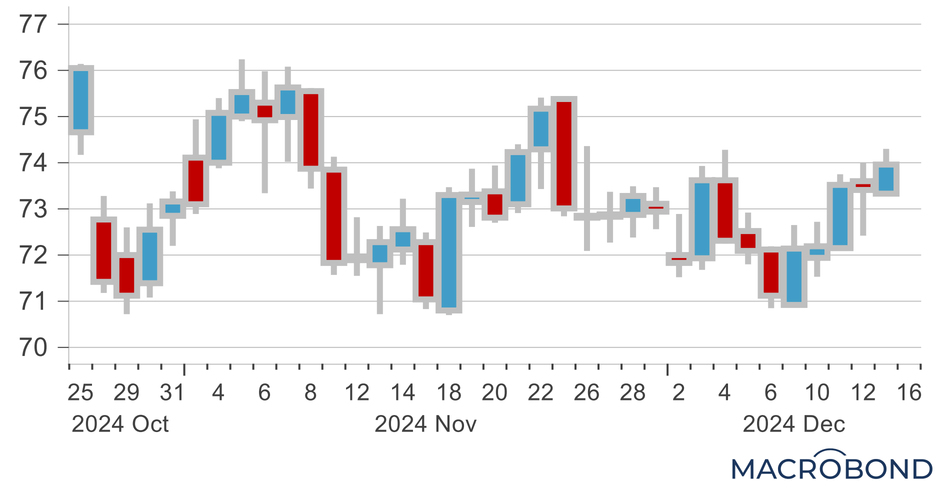
4) ロシア軍がウクライナ南部オデーサなど各地のエネルギー施設に過去最大規模の攻撃を行う。（12月12日～13日）
   - ロシアは新型ミサイル「オレシュニク」をウクライナに向けて数日中に再び発射する可能性があると、米当局者は指摘している。

5) ロシアルーブルは再び対ドル100を超えて減価後、乱高下。
   - 米バイデン政権がロシアの石油輸出に対する制裁強化を検討していると12月11日にブルームバーグが報じる。

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）

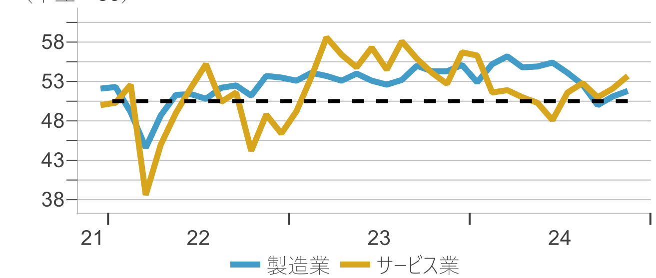


ロシア　主要経済指標

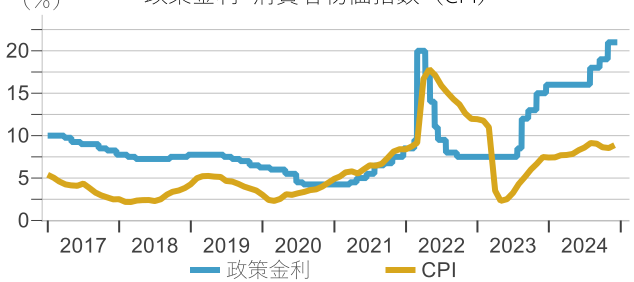
実質GDP

小売売上高･鉱工業生産指数

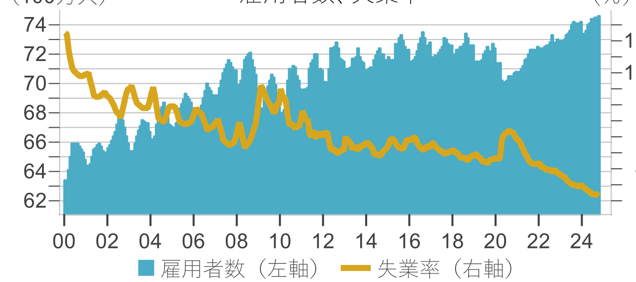
PMI



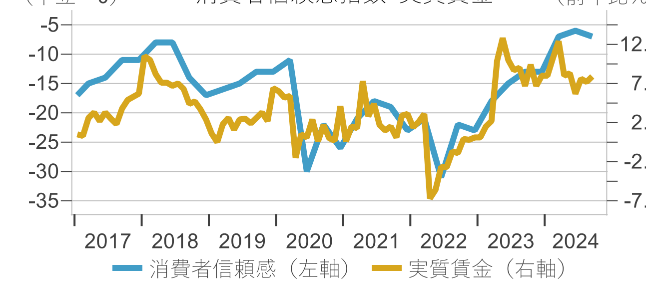
政策金利･消費者物価指数（CPI）



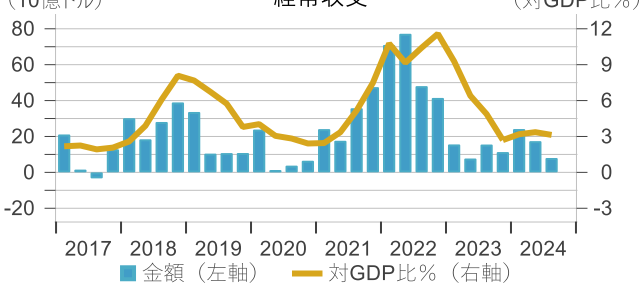
雇用者数、失業率



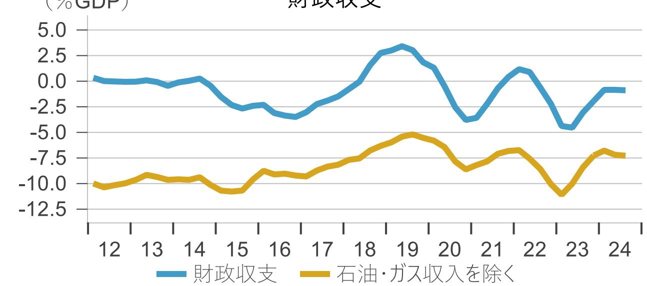
消費者信頼感指数･実質賃金



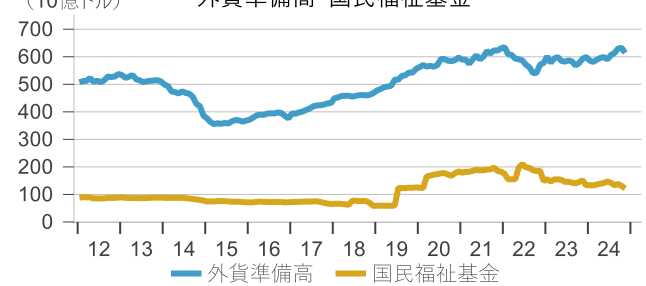
経常収支



財政収支



外貨準備高･国民福祉基金



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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