

ロシアルール為替週報

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Private and confidential

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ロシア・ウクライナ情勢、ロシア経済 直近の動向

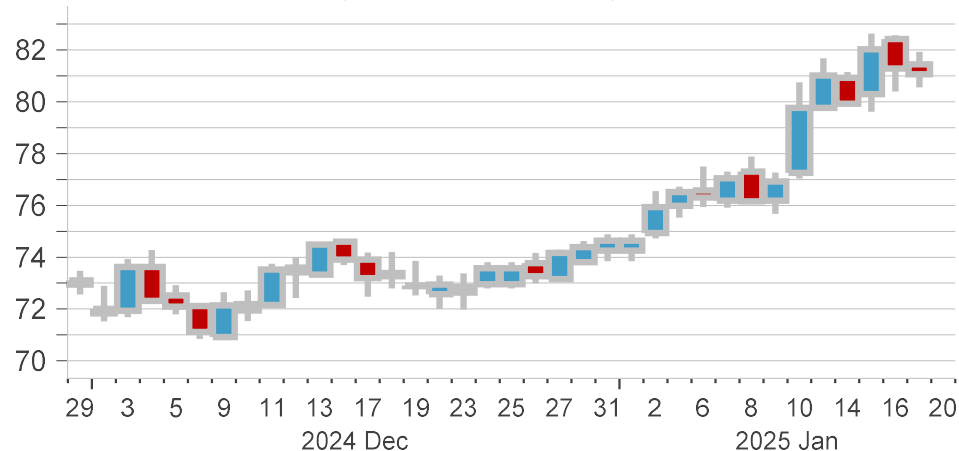
- 1) E U、ロシア産 L N G の段階的禁輸とアルミの輸入制限検討していると、事情に詳しい複数の関係者の発言としてブルームバーグが報じる。（1月15日）。
 - EUが検討する制裁案には、ロシア産原油の海上輸送への制裁を回避する手段とされる「シャドーフリート（影の船団）」のさらに数十隻に対する規制や、軍事目的に転用される物品の輸出規制強化が含まれるとされる。
- 2) ロシアのプーチン大統領が、停戦協議においてはウクライナのNATO加盟可能性消滅を要求する見込みと、ロシア大統領府の意向に詳しい関係者の発言としてブルームバーグが報じる。（1月15日）
 - 戦闘での優位に自信を深めていることが強気姿勢の背景にあるとも報じられる。
 - ロシアは2014年に一方的に併合を宣言したクリミアを含む、現時点で占領するウクライナの領土の約20%を継続支配することも要求している。ただし、ウクライナ軍がロシアのクルスク州を占領していることを鑑み、一部の領土交換に応じる意思はあるとも報じられる。
- 3) ベッセント次期米財務長官候補、ロシア石油大手への制裁強化を支持（1月16日）
 - バイデン政権で行われた制裁は全く十分でなかったと確信している、トランプ氏の要請があれば、ロシアを交渉に引きずり込む程度にまで、とりわけロシア石油大手に対する制裁を強化することに自分は100%乗る、とも発言。
- 4) ロシアの12月分消費者物価指数は前年同月比+9.5%と11月の同+8.9%から一段と加速。（1月16日）
 - 食料品価格の上昇が11月と比較したインフレ率上昇の最大の要因。
 - 賃金上昇率の高止まりを反映し、サービス価格の伸びも前年同月比+11.5%と高水準で推移している。
- 5) ロシアルーブルは年明け後の荒い動きが継続。
 - ルーブルは再び、対ドル100を割り込んで増価するも続かず。流動性の薄さを意識させる展開。

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）



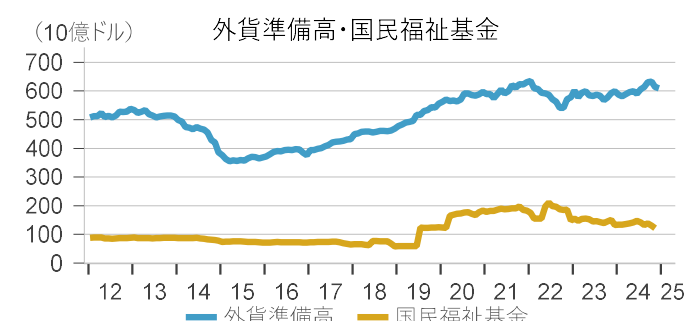
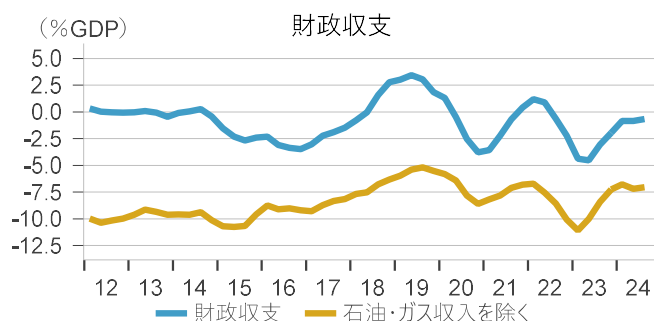
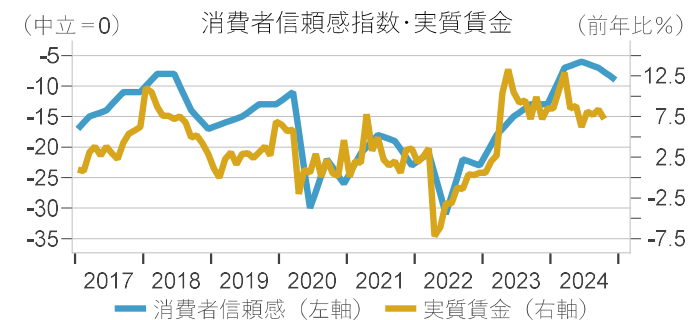
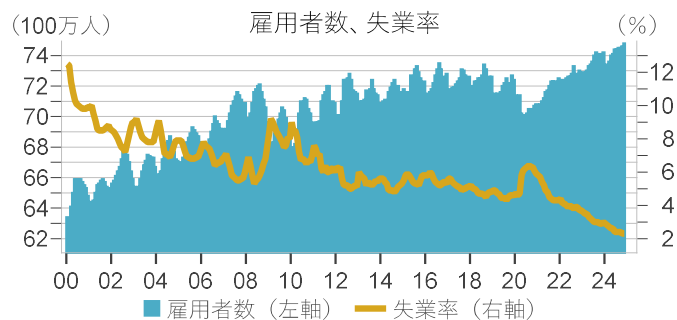
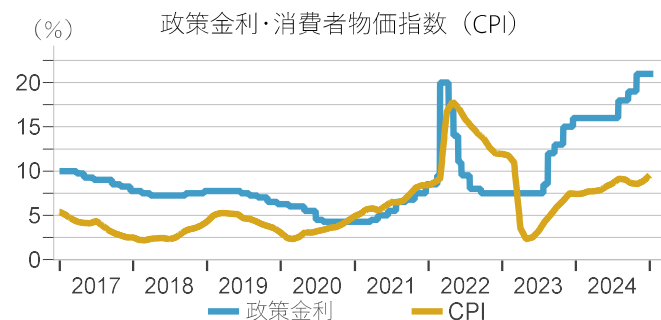
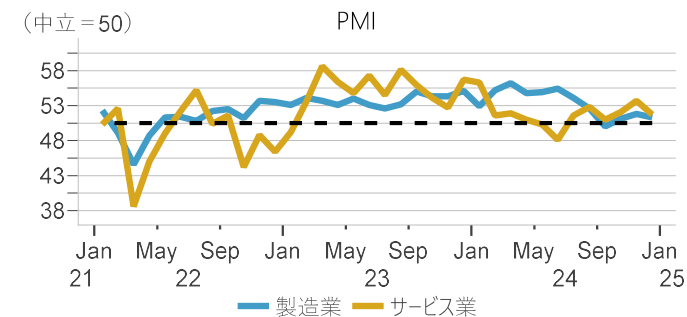
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ブレント原油先物価格（1バレルあたり米ドル）



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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：トランプ次期政権の対露姿勢が焦点に

ロシアルーブル（RUB）対ドル・対円見通し（2024年12月25日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ルーブル	113.7	106.0	108.0	110.0	112.0	114.0
ルーブル／円	1.38	1.45	1.44	1.43	1.43	1.42
ドル／円	157	154	156	157	160	162

注：ドル円の見通しは「中期為替相場見通し」（2024年12月25日発行）より抜粋。

- 12月のRUBは乱高下。11月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、対ドルで8.5%の急落となっていた。その後RUBはいったん対ドル100を割り込む水準まで回復したが、12月11日に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ブルームバーグが報じたことで再び下落圧力が強まった。
- 米制裁がRUB相場を動かすトリガーとなるなかで、来年1月20日に控えるトランプ次期政権のロシアに対する姿勢が、RUB相場にとっても重要性を増す公算が大きい。12月10日には2025年1月から半年間、輪番制のEU議長国を務めるポーランドのトウスク首相が、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している。
- ロシアは停戦交渉の中で、クリミアを含む戦争で占領した地域の国際的な承認や、ウクライナのNATO加盟の当面の凍結、さらには欧米からの制裁の緩和ないし解除を勝ち取ろうとしているとの見方がある。深刻な人手不足、インフレ急加速など国内の経済環境が万全とは言い難いこと、シリアのアサド政権の崩壊などロシアの地政学的な影響力の低下を示す事例が見られていること、を考慮すれば、そこまでの成果を得られるかは見通せない。むしろ、トランプ政権がロシアを交渉のテーブルに着かせるために圧力を強める可能性もあるだろう。
- RUBはやや落ち着きを取り戻しつつあるものの、エネルギー輸出への打撃への懸念や、インフレ加速などの国内のファンダメンタルズ悪化を考慮すれば、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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