ロシア・ウクライナ情勢週報

2025年3月17日

来週は筆者出張につき休刊します。

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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) 米国とウクライナは高官協議で、ウクライナのすべての前線における30日間の即時停戦案で合意。軍事支援も再開。（3月11日）
   - 対するプーチン大統領は、13日に「敵対行為を止めるという提案には同意するが、停戦は長期的な平和につながり、危機の根本的な原因を取り除くものでなければならない」と述べ、即時停戦案の受入れに多くの条件を付け、消極的な姿勢を見せている。
   - ロシアは結果を得たいトランプ政権との交渉の中で、ウクライナ領内での支配地域の国際的な承認や、ウクライナでの大統領選挙の実施（とゼレンスキー大統領の排除）といった成果を得ようとしているものと見られる。
   - カナダで開催されたG7外相会合では、3月14日、共同声明でロシアに対して停戦に合意するよう求めている。ロシアが応じない場合の対ロ制裁強化についても協議したと報じられている。
   - プーチン氏は13日に、トランプ氏の特使のスティーヴ・ウィトコフ氏とモスクワで会談した。プーチン氏はトランプ氏に対し、首脳会談の開催を呼びかけている。トランプ氏は14日、ウクライナ戦争終結の可能性は「非常に高い」と述べている。

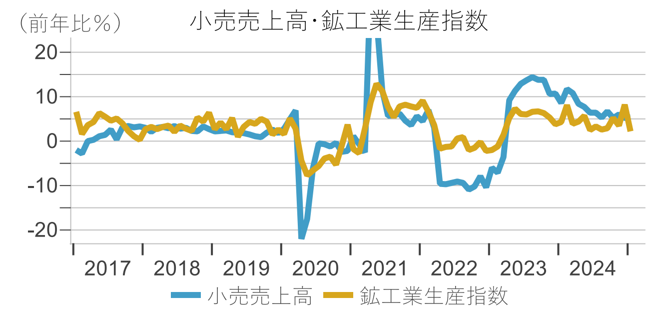
2) ロシア国防省はウクライナ軍が越境攻撃を行っている西部クルスク州の主要都市からウクライナ軍を排除したと発表。（3月13日）
   - ロシア国防省はロシア軍が掌握された地域の86％以上を奪還したとしている。
   - プーチン大統領は13日、クルスク州について、「われわれの支配下にあり、領土に侵入したウクライナ軍の部隊は完全に孤立している」と主張した。
   - 北朝鮮の新たな部隊がクルスク州に投下されているとの情報も。

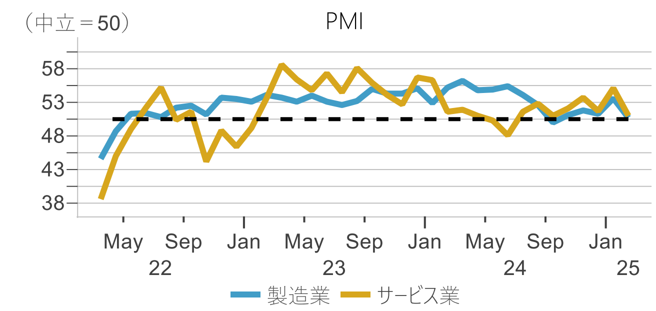
3) ロシアルーブルは停戦・制裁緩和への期待の高まりもあり、堅調な展開が継続。

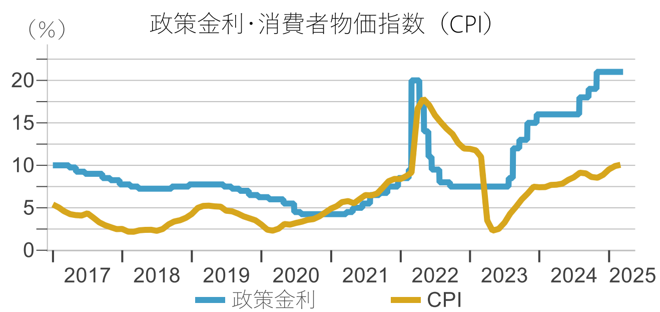
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

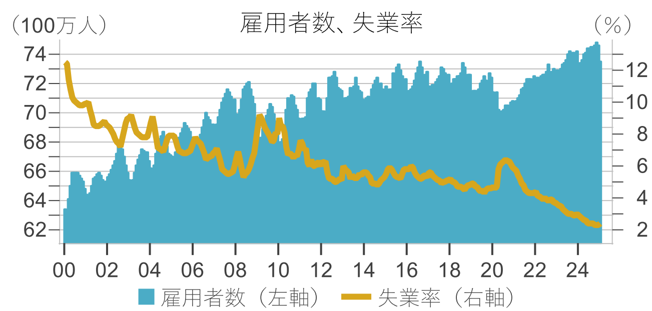
ブレント原油先物価格（1バレルあたり米ドル）

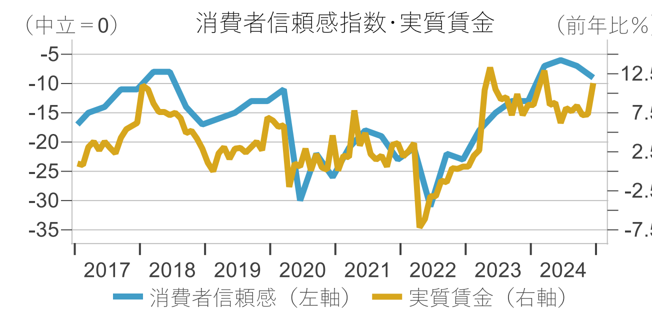
ロシア　主要経済指標

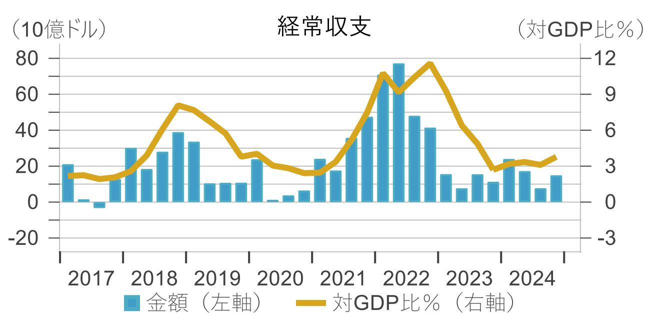


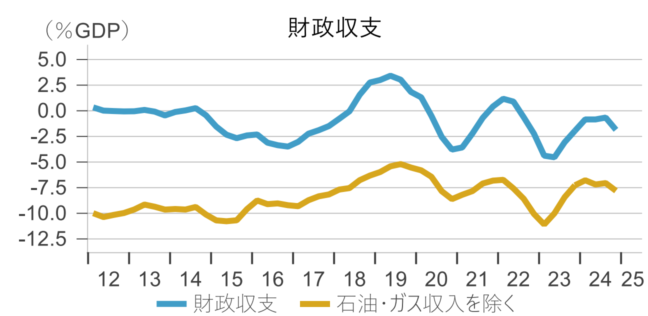


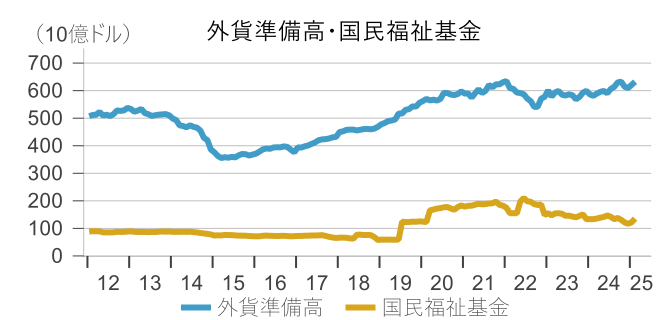












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：ウクライナ停戦期待が唐突に高まる

ロシアルーブル（RUB）対ドル・対円見通し（2025年2月28日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ルーブル	89.5	85.0	80.0	84.0	88.0	92.0
ルーブル／円	1.68	1.79	1.86	1.80	1.75	1.70
ドル／円	150	152	149	151	154	156

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年2月28日発行）より抜粋。

- 2月のRUBは対ドルで急騰。1月末の対ドル100前後から2月下旬には85前後まで一気に15％近く上昇した。RUBの上昇はウクライナ戦争の停戦期待を反映したものと見られる。
- ウクライナ情勢を巡っては、米国とロシアが欧州、ウクライナの頭ごしに直接交渉を始めている。12日にトランプ大統領がプーチン大統領と電話で協議したほか、18日にサウジアラビア、27日にトルコで両国の高官が会談した。
- 欧州はフランスのマクロン大統領、英国のスターマー首相が今週、相次いでワシントンを訪問し、トランプ氏の説得に努めている。トランプ政権はウクライナに対し、支援継続の見返りに鉱物資源の権益を要求している。ゼレンスキー大統領はいったん拒否したものの、その後は合意に前向きな姿勢を示し、28日にワシントンを訪問し、協定に署名する見込みである。ただし、ゼレンスキー氏はこの二国間協定は暫定的なものとして、ロシアの新たな侵略行為を阻止することを目的としたアメリカによる安全保障の保証を含む、さらなる合意を望んでいると述べている。
- RUBへの影響という観点では、ロシアが停戦協議の一環として米国に制裁解除を要求しているという話がでていることが焦点となる。ロシアからの要求には、ドル決済からの排除などの金融制裁の緩和も含まれていると見られる。
- 仮に米国とロシアでそういった合意があったとしてEUが追随するかは不透明ながら、米露の直接協議開始を受けて、欧州のガス価格が下落するなど、市場ではロシア産エネルギーの欧州への流入拡大を期待するような動きとなっている。RUBもしばらくは上昇の流れが続く可能性はあるだろう。

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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