ロシア・ウクライナ情勢週報

2025年3月24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) 米露首脳が電話会談を実施。エネルギーインフラへの30日間の攻撃停止で合意と発表。（3月19日）
   - 3月11日には米国とウクライナが、すべての前線における30日間の即時停戦案で合意していたが、ロシアは一部しか受け入れなかった形に。数日中に専門のチームがサウジアラビアで会合を開き、完全な停戦につなげるため攻撃停止の範囲を黒海に拡大することを協議するとした（その後、協議は24日開催と報じられている）。
   - しかし、翌日からウクライナ領内へのエネルギーインフラへの攻撃が実施されたと報じられており、限定的な停戦の口約束も守られなかった模様。
   - ロシアは早期に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。強気の交渉を行い、安易な妥協は行わない姿勢が改めて鮮明となっている。

2) トランプ大統領はウクライナにある原発の米国所有を提案したと発表。（3月19日）
   - トランプ大統領が、ゼレンスキー大統領との電話会談の中で、ウクライナにある原子力発電所をアメリカが所有することが原発を守り、エネルギーインフラを支援するうえで最善だと伝えたとホワイトハウスが明らかに。
   - トランプ大統領とゼレンスキー大統領は1時間の電話会談を行ったと発表。2月末に激しい口論に発展して以来の直接会談となった。トランプ氏は「議論の多くは、ロシアとウクライナの双方の要求を調整するためにきのう、プーチン大統領との間で行った電話会談に基づいたものだった。われわれは順調に進んでいる」と強調した。

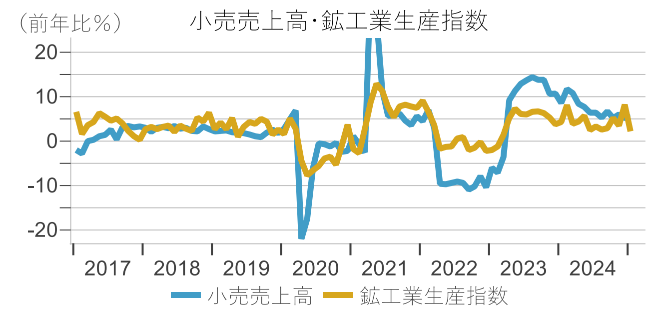
3) 西部クルスク州での激しい戦闘が継続。
   - クルスク州のガスポンプ場への攻撃を受けて、欧州天然ガス価格が一時6.2%急騰した。ルーブルも一時、下落で反応している。

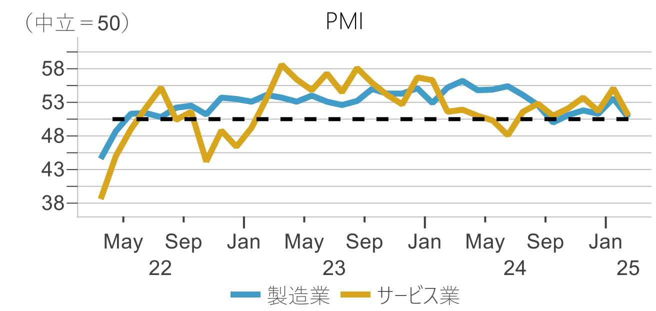
4) ロシア中央銀行は政策金利を21%で据え置き。（3月21日）
   - 声明文の中で、必要ならインフレ率を4%目標に戻すため追加利上げを検討すると述べている。年後半の利下げ開始の可能性を見込む向きも多いが、ナビウリナ総裁は、利下げについては全く議論されなかったと述べている。

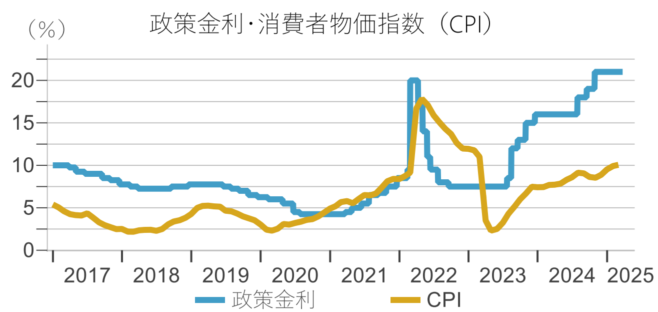
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

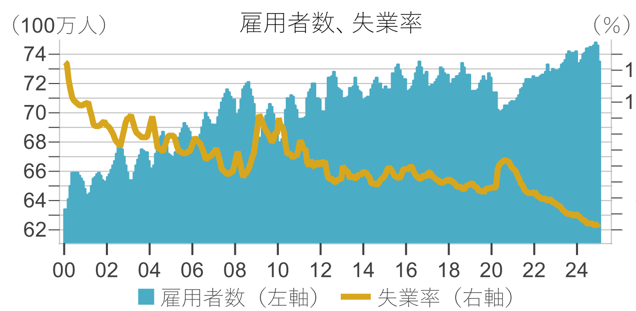
ブレント原油先物価格（1バレルあたり米ドル）

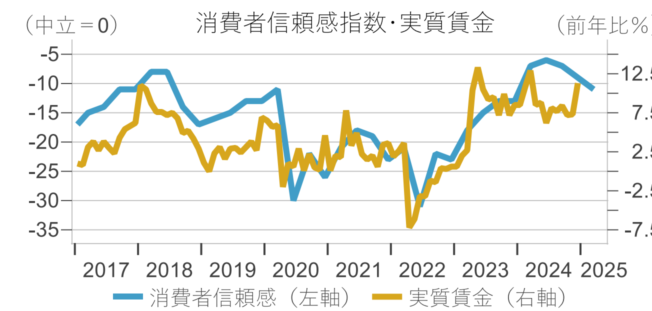
ロシア　主要経済指標

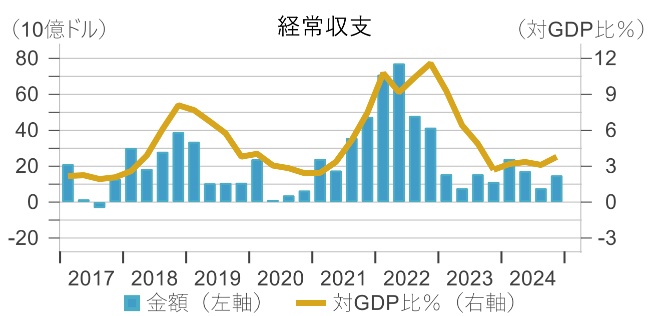


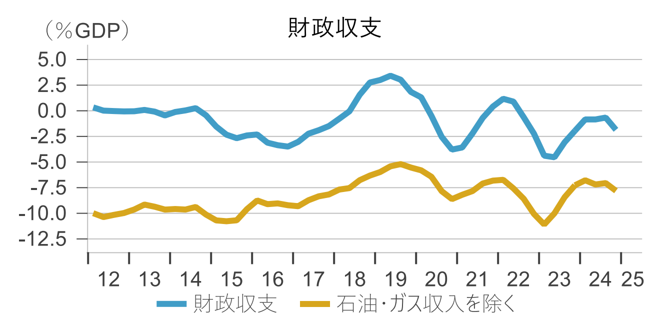


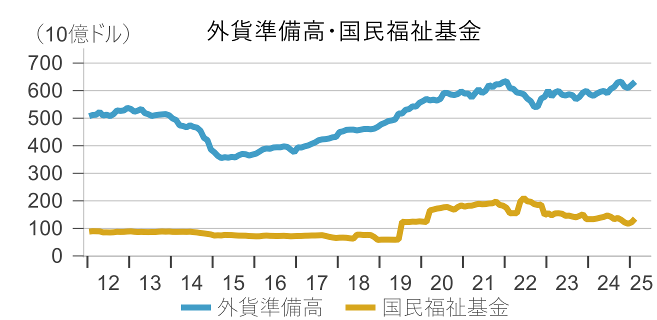












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：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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