

ロシア・ウクライナ情勢週報

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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) ロシア、ウクライナが黒海の停戦に合意とホワイトハウスが発表。(3月25日)
 - また、ホワイトハウスは別の声明で、サウジアラビアでの3日間に及ぶロシア、ウクライナとの実務者協議で黒海の「安全な航行を確保する」合意が生まれたと主張している。
 - ロシア側からも、同様の合意があったことを確認する声明が出されたが、その履行は農業製品輸出に関連する銀行や企業の制裁緩和が条件になると釘を刺した形となった。
 - 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) トランプ大統領はロシアからの石油全てに二次的な関税を賦課する可能性を示唆。(3月31日)
 - ウクライナ停戦をまとめられず、それがロシアのせいだと自身が考えるのであれば、ロシアからの石油全てに二次的な関税を賦課するとコメントした。米国は、先週、ベネズエラ産原油・ガス購入国への25%の関税発動を発表しており、「二次的関税」という新たな制裁手段を打ち出している。ロシア産原油に関して同等の措置が適用されれば、ロシアから大量の石油を購入している中国やインドへの影響が大きくなる可能性がある。
 - 31日の原油市場はトランプ氏の発言を受けて当初上昇したものの、その後、トランプ氏が石油を対象とする制裁を直ちに科すことはなく、ロシアへの二次的関税賦課は望んでいないと発言したこともあり、落ち着いた動きとなった。

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)



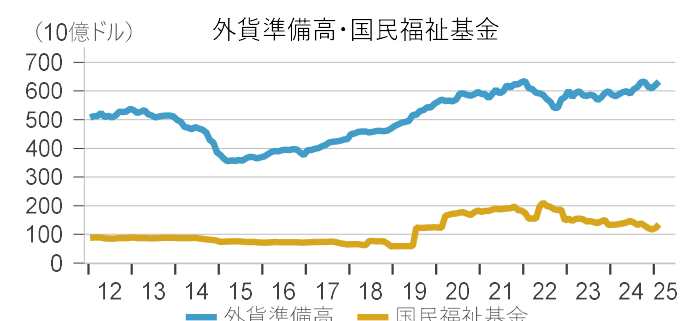
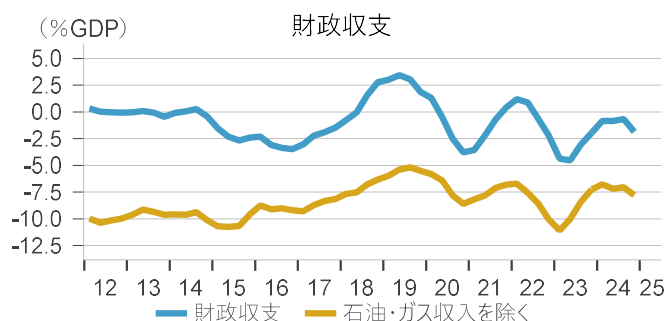
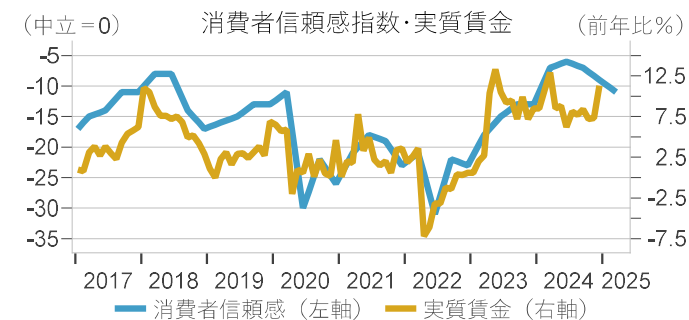
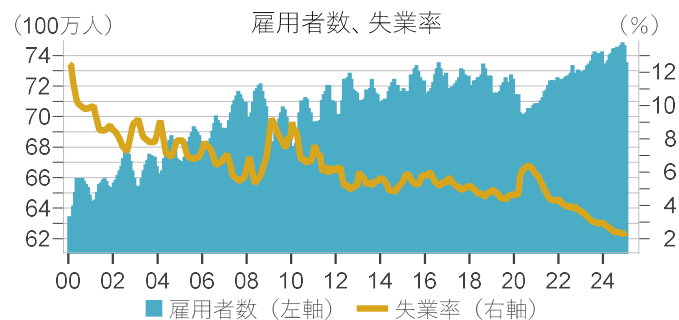
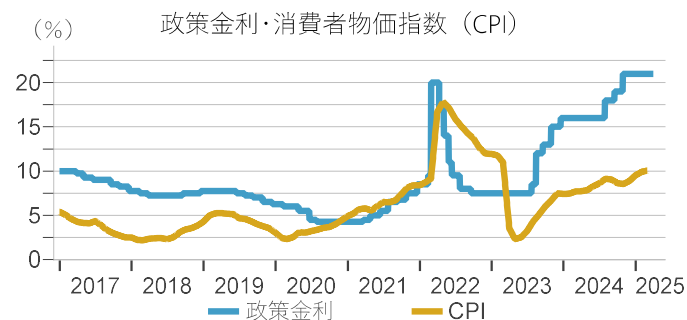
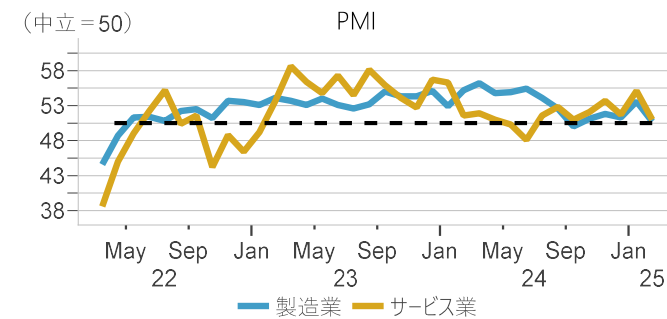
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：停戦交渉では安易な妥協は行わない姿勢

ロシアルーブル（RUB）対ドル・対円見通し（2025年3月31日時点）

	Spot	2025			2026	
		6月	9月	12月	3月	6月
ドル／ルーブル	84.5	82.0	80.0	84.0	88.0	92.0
ルーブル／円	1.78	1.87	1.93	1.85	1.77	1.66
ドル／円	150	153	154	155	156	153

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年3月31日発行）より抜粋。

- 3月のRUBは上下に振れを伴いながらも、今年1月以降の対主要通貨での反発が続いている。RUBの上昇には、ウクライナ戦争の停戦、さらには停戦協議を通じて、ロシアが米国から制裁緩和などの果実を得るのではないかという見方が背景にあるだろう。
- 3月19日には米露首脳が電話会談を実施し、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した。守られているかは不明だ。また、その後も25日には黒海での停戦で合意したが、ロシアは事前の制裁解除を要求しており、米国の主張との間で食い違いが見られる。
- 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。トランプ大統領はこうしたロシアの姿勢に対し、関税の引き上げを含む制裁強化の姿勢を示しているが、ロシアに通用するかは不明である。
- 一方、国内要因では21日にロシア中央銀行の金融政策決定会合があった。同中銀は政策金利を21%で据え置いたうえで、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。
- 対ドル80台までRUBが上昇したことで、停戦・制裁緩和を期待したRUB買いにもやや一服感が出ている。RUB高に伴う輸出・財政への悪影響への懸念が出てきてもおかしくはないだろう。もっとも、ロシア中銀の金利据え置きにも見られるように、現時点ではRUB高の抑制をロシア当局が意図している兆しは見え、当面は底堅い推移が続くものと見られる。

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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