ロシア・ウクライナ情勢週報

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ロシア・ウクライナ情勢、ロシア経済　直近の動向

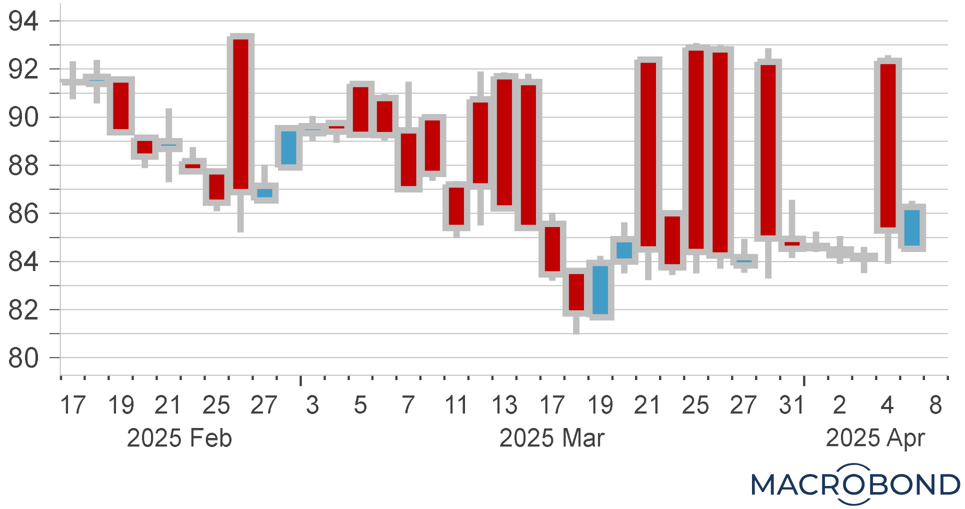
1) 3月19日の「停戦合意」に違反しているとして、ウクライナ、ロシア双方が相手を非難。
   - ウクライナ空軍は、ロシア軍が4月5日夜から6日朝までにウクライナの広い範囲に攻撃を仕掛けたと発表。ロイター通信は、一連の攻撃は、3月19日に米国がロシア、ウクライナの双方とエネルギー施設の攻撃停止など30日間の即時停戦案で合意したと発表して以降、最大規模だったと伝えている。
   - ゼレンスキー大統領は6日、自身のSNSに「プーチンは戦争をやめるつもりはない。ロシアにはあらゆる形の圧力をかけ続けなければならない」と投稿し、改めてロシアを非難している。
   - 一方、ロシア国防省は、国内7か所のエネルギー施設がウクライナ軍の攻撃で被害を受けたとしてウクライナが合意を守っていないと主張している。

2) 米WSJ紙は、ルビオ国務長官が米国を訪問中のロシア特使のドミトリエフ氏に対し、ロシアがウクライナ和平にコミットする必要があり、ホワイトハウスは近いうちに回答を期待していると伝えたと報じた。（4月4日）
   - ドミトリエフ氏はロシアの政府系ファンドのトップ。訪米の目的には、停戦と引き換えに経済制裁解除や、ロシアへの投資再開を協議することが含まれていたと見られている。
   - もっとも、ルビオ氏の発言に対するWSJの報道が正しければ、トランプ政権が和平交渉のペースやロシアの姿勢に対していら立ちを露にしていることを改めて印象づけるものであり、ロシアとの経済協力関係の再構築にはまだ距離があると見るのが妥当と見られる。

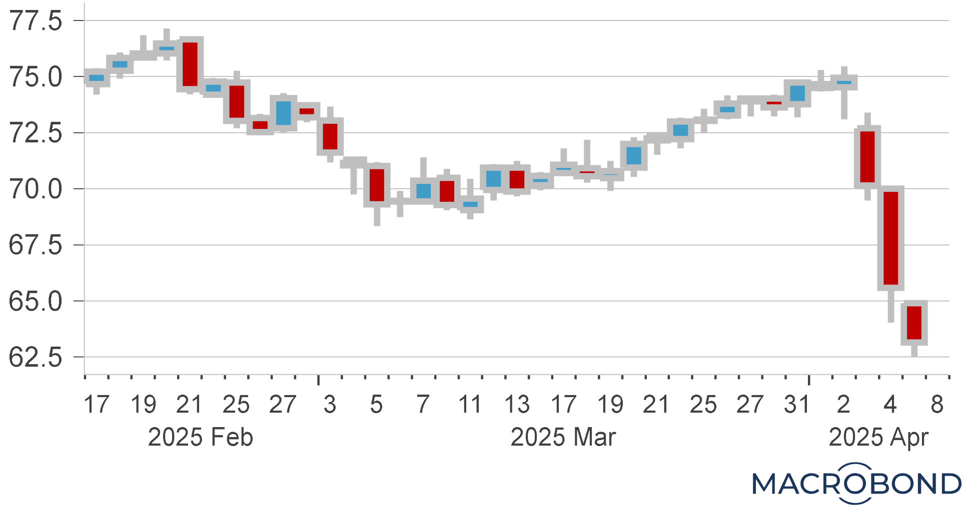
3) プーチン大統領が、米ゴールドマン・サックスにロシアの大手エネルギー企業の株売却を認める大統領令に署名。（4月2日）

4) ロシアルーブルは値動きの荒い展開ながら、1週間を通じて見れば水準感は変わらず。
   - 原油価格は大幅下落。トランプ米大統領の相互関税発表（4月2日）でグローバルな需要減速の懸念。さらに、OPEC+が4月3日、予想より大幅な増産を5月に実施することで合意したほか、サウジアラビアが4月6日に公式販売価格（OSP）を大きく引き下げたことも相場下落に拍車をかけている。

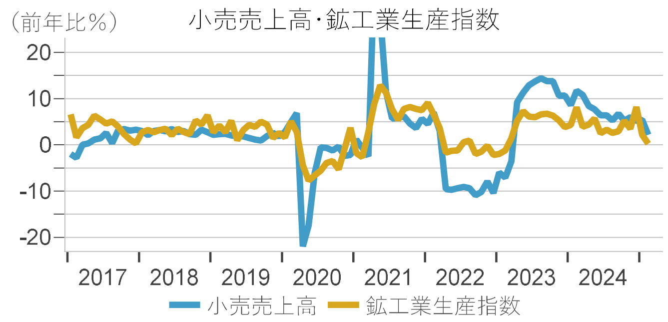
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

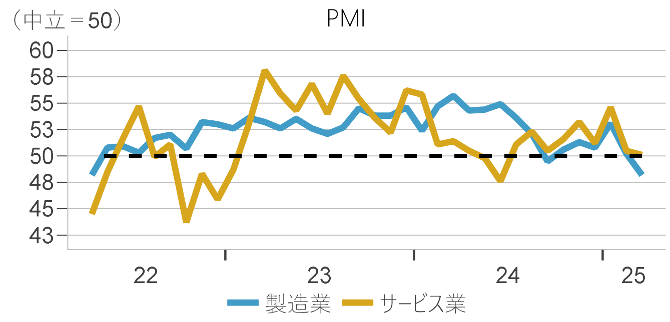


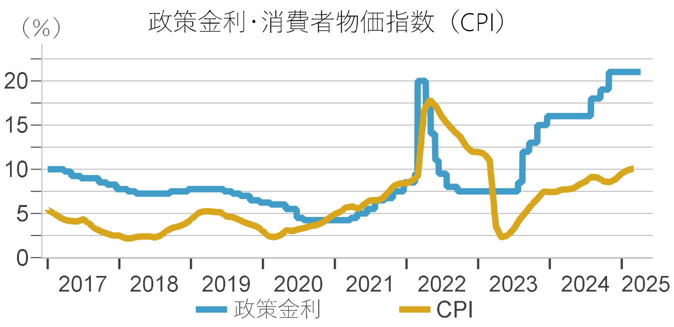
ブレント原油先物価格（1バレルあたり米ドル）

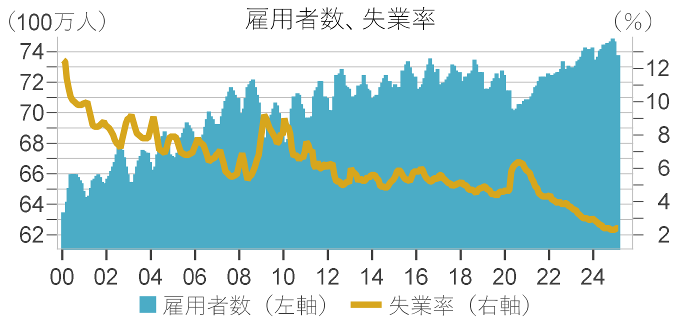


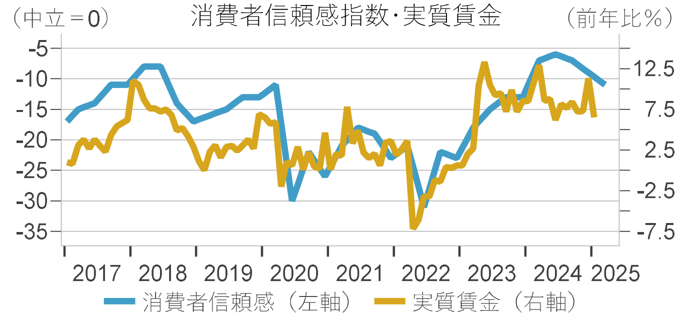
ロシア　主要経済指標

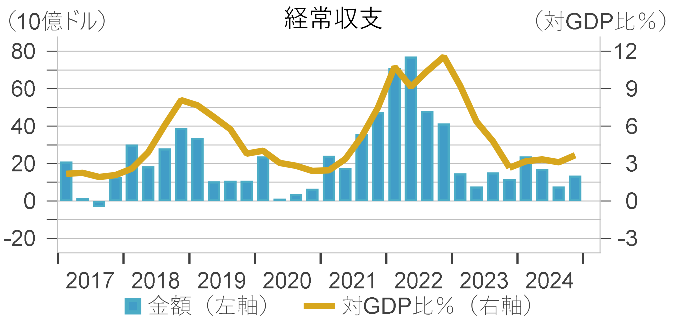


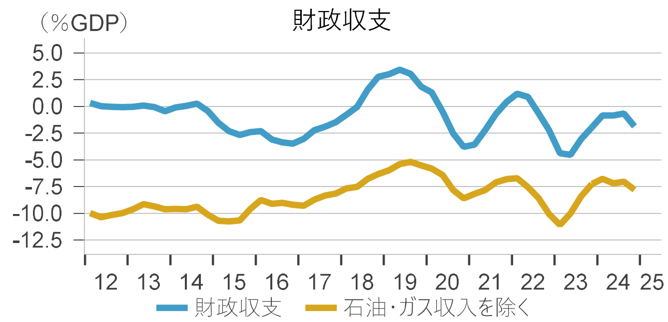


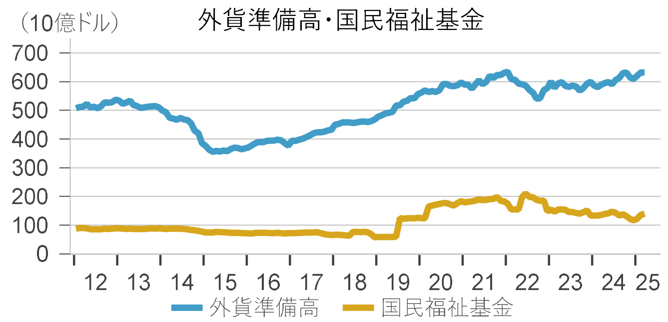












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：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が、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ず、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

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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