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

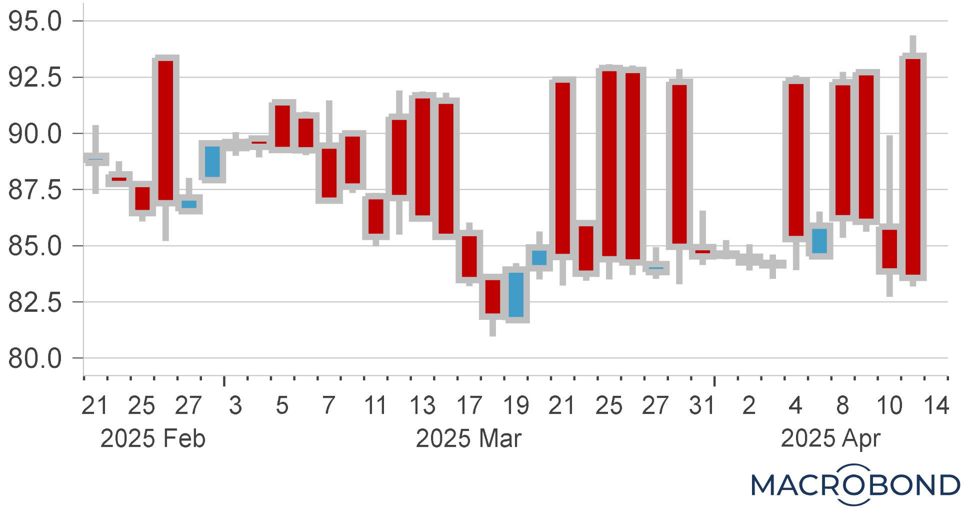
1) ウィトコフ米特使が訪問中のロシアでプーチン大統領と会談。（4月11日）
- ウィトコフ氏のプーチン氏との会談は3回目。
- ウクライナ情勢が議題だった以外は、双方から内容は明らかにされていない。トランプ大統領は11日、自身のソーシャルメディアにおいて、ウクライナ戦争は「無意味」と発言し、「ロシアは行動を起こさなければならない」と書き込んだ。

2) 米国とロシアは外交関係正常化を目指しトルコで新たな協議を開始。（4月10日）
- 双方の在外公館業務の正常化や、米ロ直行便の再開に焦点が当てられており、ウクライナ戦争は議題には含まれていないと報じられている。

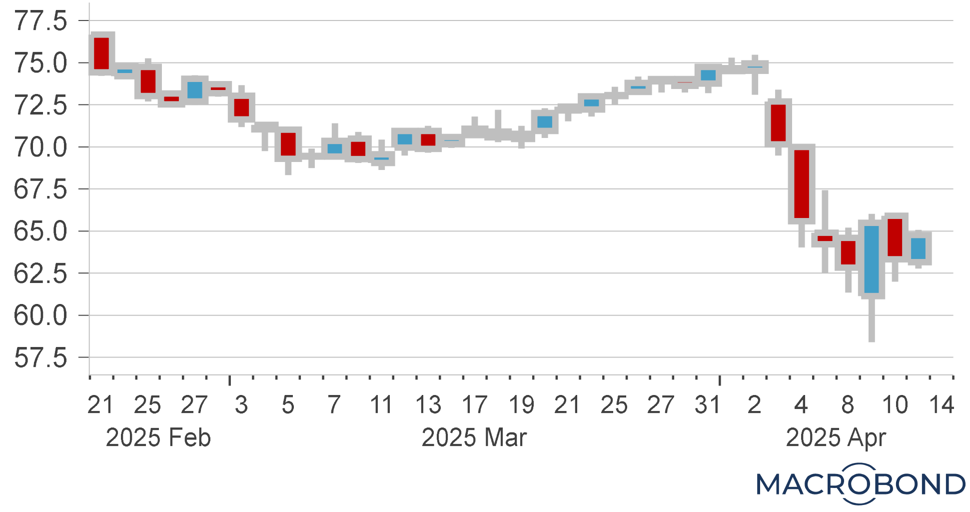
3) ゼレンスキー大統領が、ロシア軍に参加していた中国人兵士2人を捕虜にしたと明らかに。（4月8日）
- ゼレンスキー大統領はロシアがソーシャルメディアを使って、中国人を勧誘していると主張している。
- 11日には、ウクライナの情報機関がロシアのために戦っている中国人兵士が少なくとも155人に上ると述べている。
- 中国の報道官は否定。ロシアの報道官はコメントを拒否している。

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。
- ブレント原油先物価格は節目となる1バレル65ドルを割り込んだ水準で推移。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。

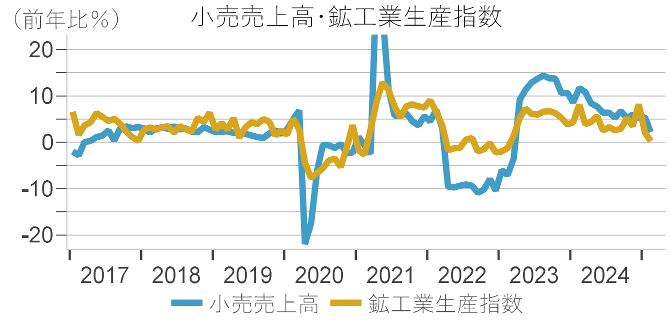
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

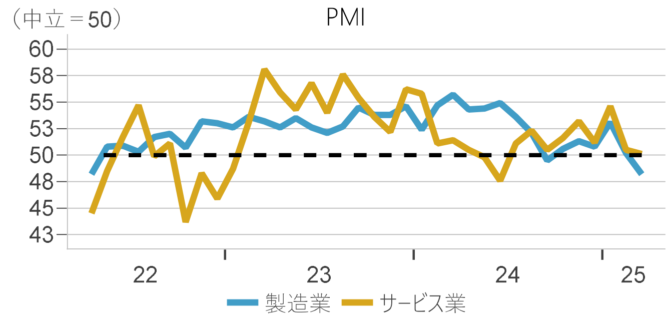


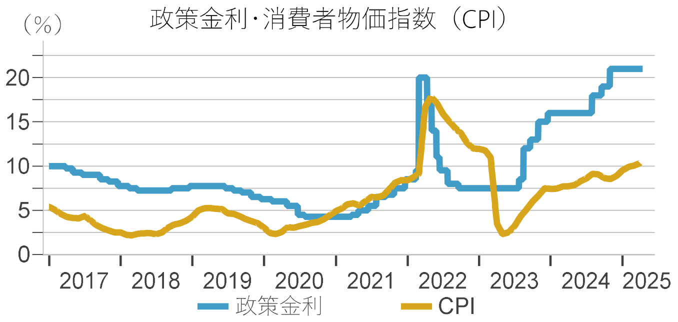
ブレント原油先物価格（1バレルあたり米ドル）

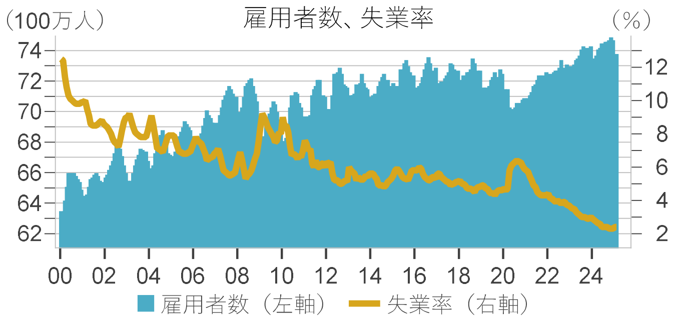


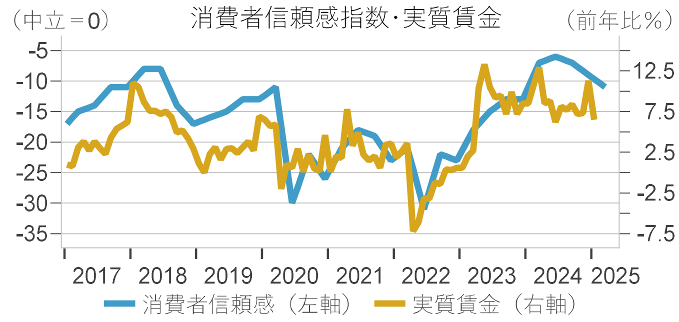
ロシア　主要経済指標

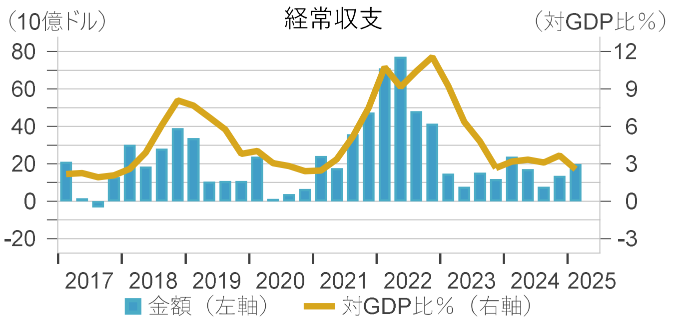


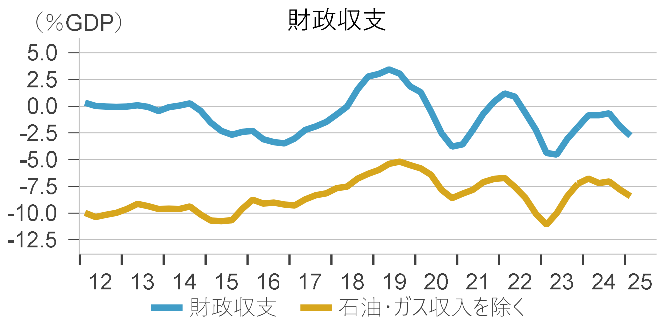


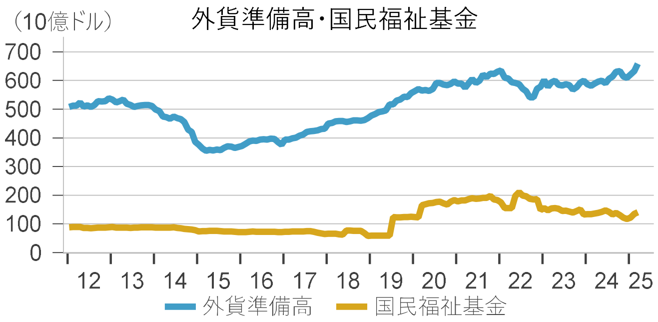












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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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