ロシア・ウクライナ情勢週報

2025年4月23日

みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

MIZUHO

ロシア・ウクライナ情勢、ロシア経済　直近の動向

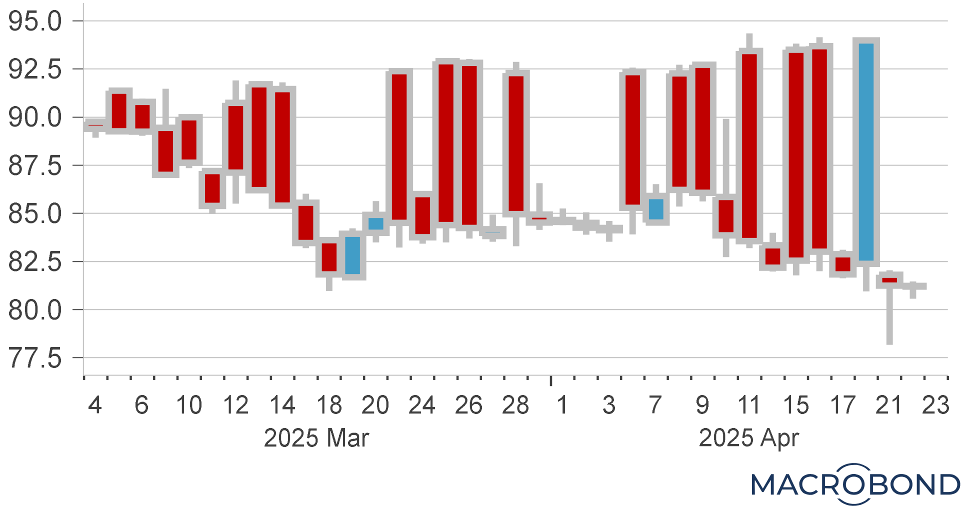
1) 米WSJがトランプ米政権がウクライナ戦争終結に向け、パリでウクライナ側の高官らに対し、機密文書として提示した一連の停戦案の内容を報じる。（4月21日）
   - 構想の中には、ロシアによる2014年のクリミア併合を米政府が承認することや、ウクライナのNATO加盟排除の可能性などが含まれている模様。
   - 米国政府は現在、これらの案に対するウクライナ政府の回答を待っており、23日にロンドンで開かれる米国、ウクライナ、欧州の当局者らによる会合で示される見通しとなっている。
   - 米国がロシアによる2014年のクリミア半島併合を承認すれば、民主・共和両政権が10年以上にわたって維持してきたスタンスを覆すことになる。

2) トランプ米大統領が、24日にウクライナとの鉱物資源協定に署名する見込みと発言。（4月17日）
   - イタリアのメローニ首相とホワイトハウスで会談する際の発言。

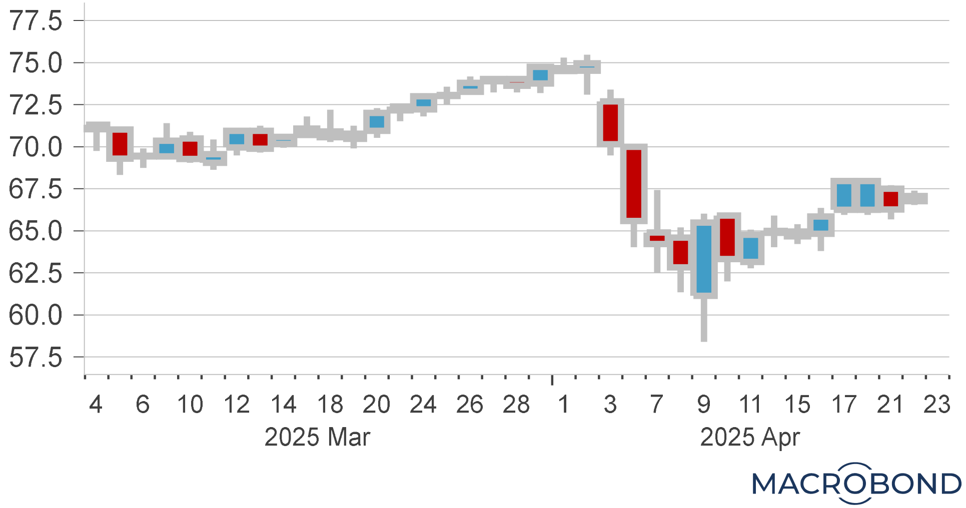
3) ロシアのプーチン大統領がイースター（復活祭）における30時間の停戦を一方的に宣言。（4月19日）
   - ウクライナもこれを支持したが、翌4月20日には双方が停戦合意違反を非難し合う状況となっている。
   - プーチン氏が一時停戦を突如発表したのは、停戦交渉の停滞にいらだちをみせる米国のトランプ大統領に対し、ロシア側に対話姿勢があるとアピールする狙いや、戦闘が続く責任をウクライナ側に押し付ける思惑があったと見られる。

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ドルから浮上も、上値は重い。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が強まる。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。4月21日には、トランプ大統領が米FRBのパウエル議長を解任検討との週末のニュースを受け、米国株が大幅安となったことが原油価格の下押し圧力につながった。

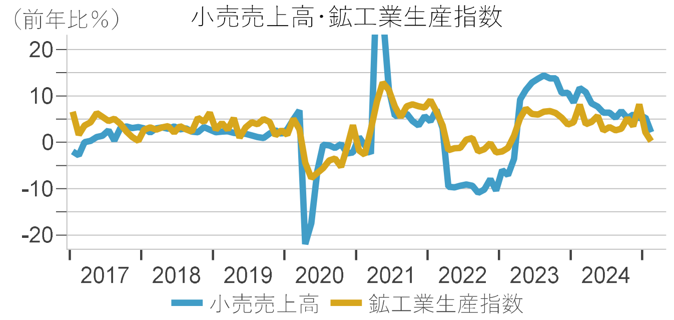
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

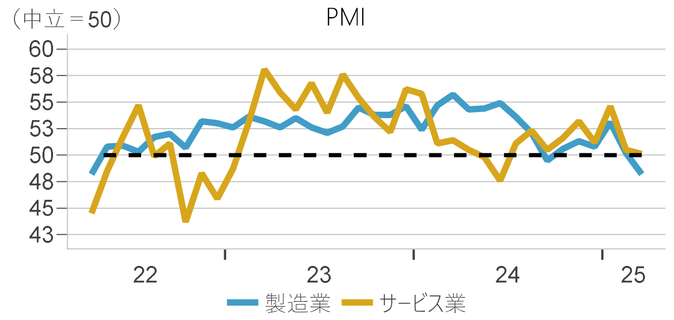


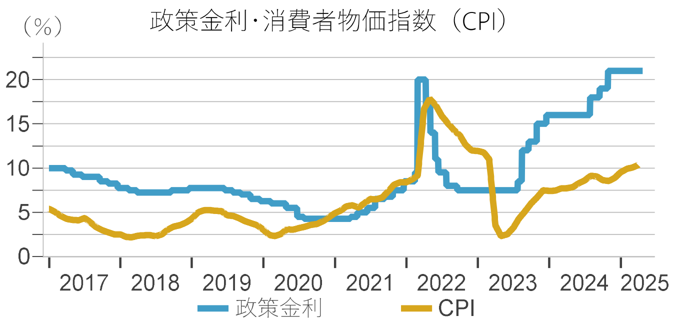
ブレント原油先物価格（1バレルあたり米ドル）

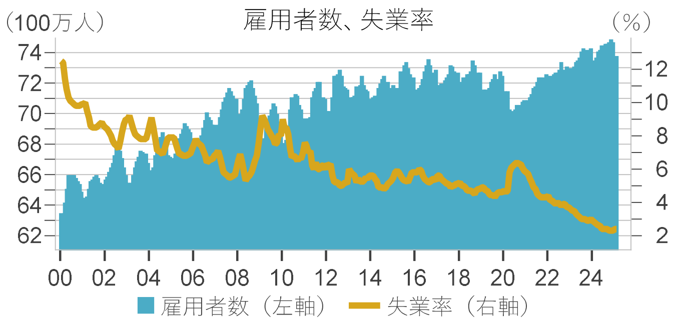


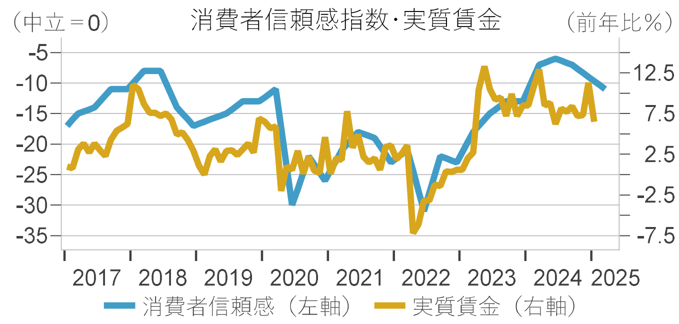
ロシア　主要経済指標

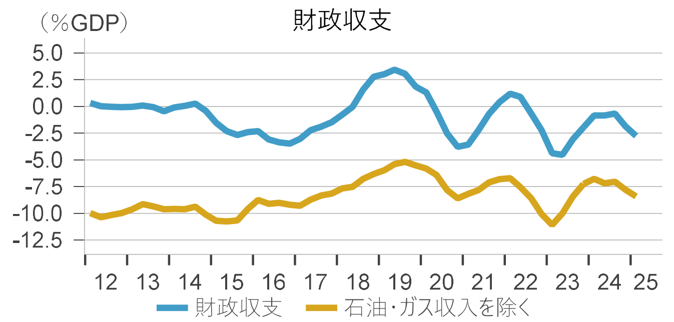


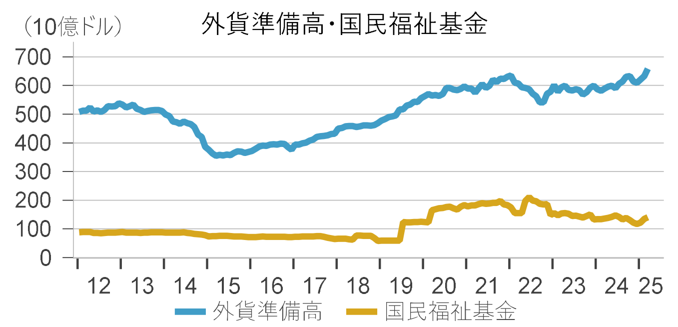












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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 6月	9月	12月	2026 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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