ロシア・ウクライナ情勢週報

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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

ロシア・ウクライナ情勢、ロシア経済　直近の動向

1) ロシアのプーチン大統領は、第2次世界大戦の戦勝80周年記念の行事に合わせ、ウクライナでの新たな停戦を宣言。（4月28日）
   - 新たに提案した停戦は5月8日午前0時から10日深夜までの72時間。
   - この発表に対し、米ホワイトハウスのレビット報道官は、トランプ大統領が求めているのは恒久的な戦闘停止であり、ロシアとウクライナの両首脳に「ますます不満を募らせている」と表明。

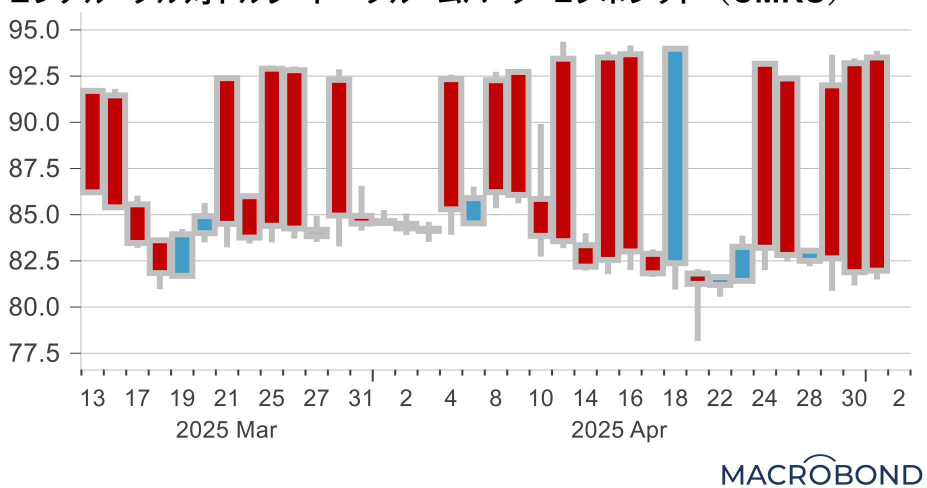
2) ロシアへの派兵を北朝鮮が初めて認める。（4月28日）
   - ウクライナ軍が越境攻撃していたロシア西部クルスク州の奪還を北朝鮮軍が支援したと主張。

3) ブルームバーグが、ロシアのプーチン大統領と米トランプ政権のウィトコフ特使との間で25日に行われた会談において、ロシアが一方的に併合したウクライナ東部と南部の4つの州について、完全には掌握していない地域も含めて支配下に置く必要があると主張したと報じる。（4月29日）
   - ブルームバーグはまた、ウィトコフ氏は、会談の中で、ロシアとウクライナとの現在の前線に沿った停戦に同意するよう求めたものの、プーチン氏は、領土に関して妥協せずに最大限を要求する姿勢を維持したと報じている。

4) 米国とウクライナが鉱物資源協定を締結。（4月30日）
   - 協定はエネルギーや鉱物資源を開発する基金を共同でつくり、復興に充てる内容。米国はこれから拠出するウクライナ支援について、基金の収益から回収する。トランプ氏がかねて埋め合わせを要求していた過去の支援分に関しては、回収の対象に含まれず、米国からの一定の譲歩をウクライナが引き出した形に。ただ、ウクライナが要求してきた「安全の保証」は含まれず、協定がロシアに対する圧力になるかは不透明な状況。

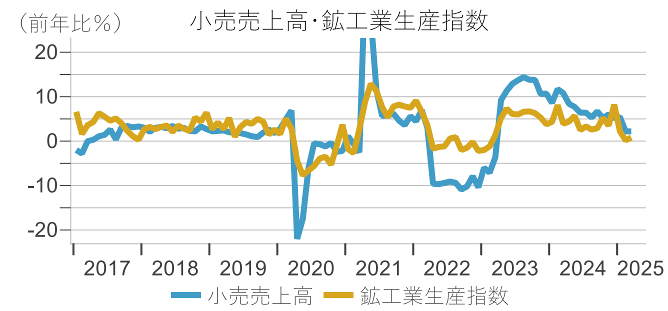
5) ロシア財務省は財政赤字の見通しを従来の対GDP比0.5％から1.7％に引き上げ。（5月1日）
   - 原油価格下落に伴うエネルギー収入の減少リスクが高まっていることが主因。高水準の軍事費支出の継続も重石に。
   - ロシアは過去の収入の蓄積を国民福祉基金などの形で抱えており、追い込まれているわけではないが、4月以降の原油安がロシアの経戦能力にやや打撃を与えている形に。

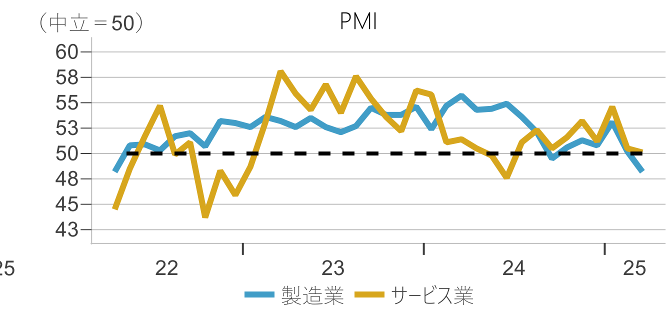
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

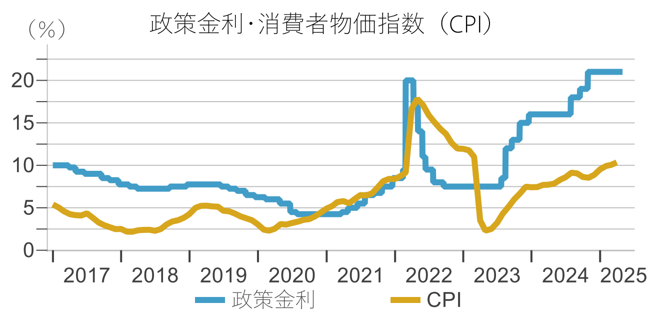


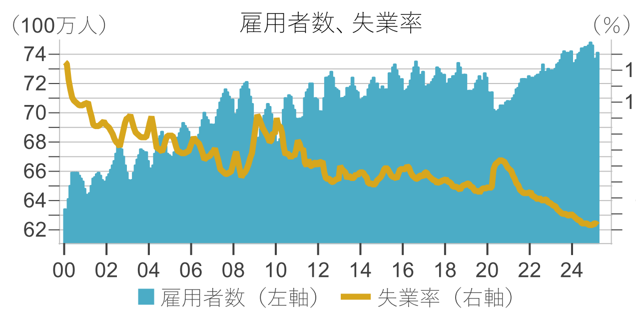
ブレント原油先物価格（1バレルあたり米ドル）

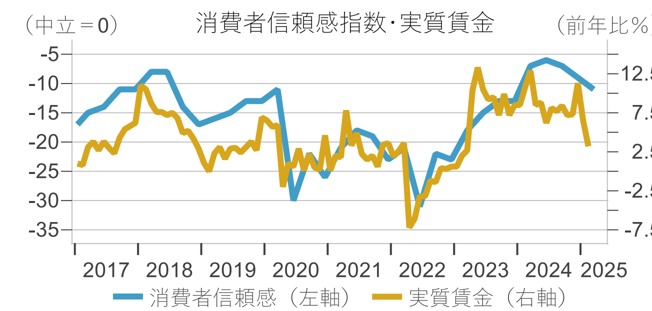
ロシア　主要経済指標

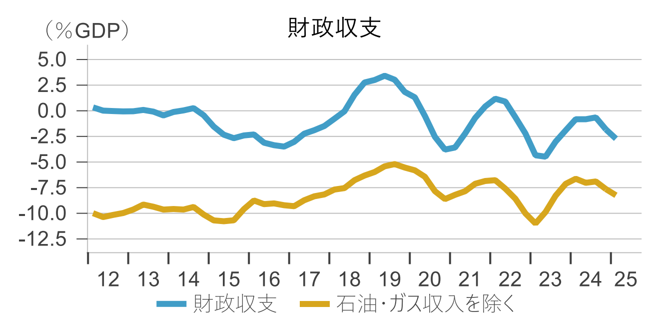


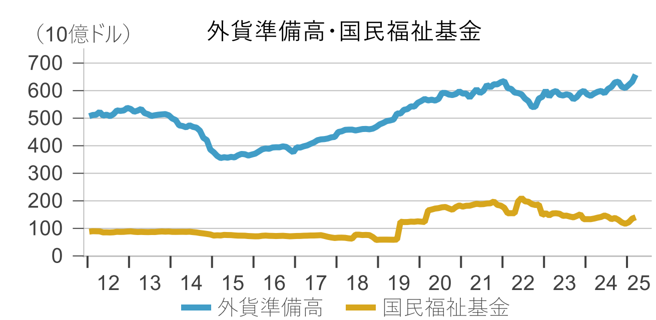












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：停戦交渉の停滞がRUB相場のリスクに

ロシアルーブル（RUB）対ドル・対円見通し（2025年4月30日時点）

	Spot	2025			2026	
		6月	9月	12月	3月	6月
ドル／ルーブル	81.3	80.0	82.0	84.0	88.0	92.0
ルーブル／円	1.76	1.79	1.76	1.74	1.65	1.58
ドル／円	143	143	144	146	145	145

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年4月30日発行）より抜粋。

- 4月のRUBは対ドルで上下に振れ幅を伴いながらも、月間を通して見れば対ドルで小動きの展開に留まった。経済制裁の影響もあり、RUBの流動性が薄くなっていることが、（一見すると）急激な値動きの背景にあると見られ、需給を反映した値動きとは言えないように思われる。
- RUB相場を巡ってはロシア・ウクライナ情勢の停戦交渉が焦点となる。ロイターは4月25日、ウクライナ戦争の停戦条件を巡る、米国案と欧州案の詳細を報じた。ウクライナの領土を巡る問題や、停戦後のウクライナの安全保障を巡る文言に大きな隔たりが見られたほか、対ロシア制裁に対するスタンスも大きく異なっている。米国案では2014年以降、ロシアに課された制裁を解除することが盛り込まれている。これに対し、欧州案は「恒久的な平和」が実現した場合のみロシアに対する制裁が緩和されるとし、また、合意を破った場合にロシアに対し制裁を再度課すことを求めている。
- ウクライナのゼレンスキー大統領は、4月22日に、あらゆる領土的な妥協を伴う和平交渉を拒否する、それはウクライナの憲法に違反する、と発言しており、米国案を拒否する姿勢を鮮明としている。停戦交渉が進まないことにいら立ちを募らせた米国のトランプ大統領が、一方的に仲介役を降りる可能性は意識する必要があるだろう。
- なお、ロシア寄りと見られているトランプ大統領だが、4月26日のローマ教皇フランシスコのバチカンでの葬儀参列に先立ち、ゼレンスキー大統領と会談して以降、ややスタンスを変えている模様だ。会談後、トランプ氏は自身のSNSの中で、ロシアに対する銀行制裁や、ロシアからエネルギーなどを輸入している国に対する「二次制裁」の可能性に言及している。仮に米国からの制裁強化となった場合、それがロシアから第三国へのエネルギー輸出に打撃を及ぼすものとなれば、RUB相場の下落につながる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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