ロシア・ウクライナ情勢週報

2025年5月20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

ロシア・ウクライナ情勢、ロシア経済　直近の動向

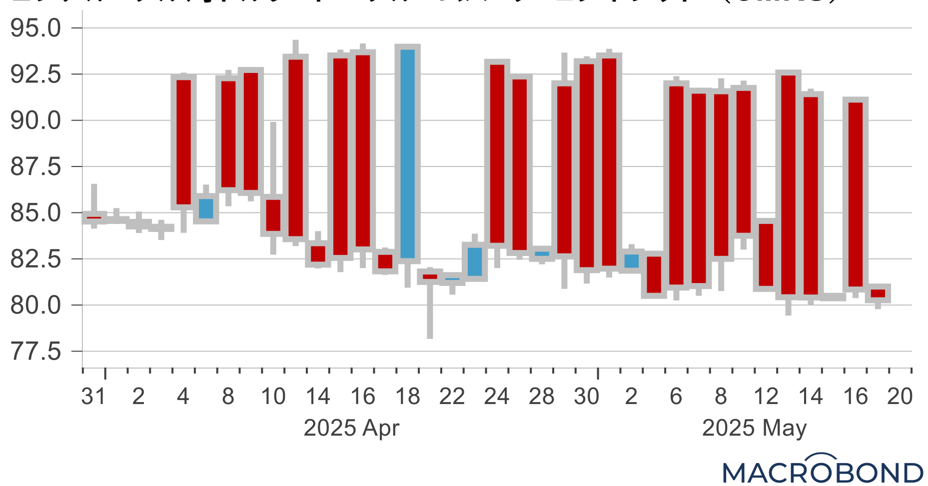
1) ウクライナとロシアの当局者が、トルコのイスタンブールで3年ぶりの直接協議を実施。（5月16日）
   - 捕虜1000人の数日以内の交換では合意したものの、ロシアのプーチン大統領が出席を見送ったほか、ロシア代表団は停戦案へのコミットメントは示さなかった。
   - さらに、ロシア側は、ウクライナのドネツク、ルハンシク、ザポリージャ、ヘルソンの 4 州とクリミアの割譲を要求。

2) 欧州委員会のフォンデアライエン委員長は、ロシアの金融部門を標的とした新たな制裁措置パッケージを進めていると明らかに。（5月16日）
   - フォンデアライエン氏は、プーチン氏にウクライナとの和平交渉を迫ることを目的の1つに挙げている。
   - 別途、ＥＵはロシアに対する17回目の制裁パッケージを発表している。このパッケージは主に、ロシアの「シャドーフリート（影の船団）」やロシア政府のエネルギー制裁回避を助ける個人や団体を標的としている。
   - 一方、金融部門への制裁となると、ＥＵ・ユーロ加盟国のオーストリアをはじめ西側の金融機関も依然としてロシアにエクスポージャーを抱えていることが障害となる可能性。

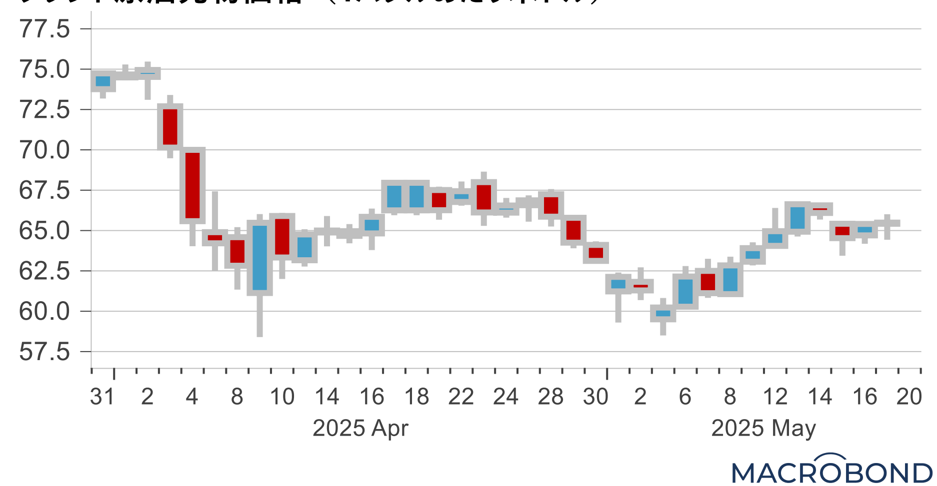
3) 米国のトランプ大統領が、ロシアのプーチン大統領と電話会談を実施。（5月19日）
   - トランプ氏は、ウクライナとロシアが停戦に向けた協議を継続するとしたほか、プーチン氏は将来の平和条約締結に向けてウクライナと協力して覚書を作成することを提案すると表明。もっとも、停戦の実現に向けて具体的な進展は見られなかった。

4) ロシアルーブル・原油価格は一進一退の値動き。
   - トランプ米大統領が15日にイランと核計画に関する合意に近づいていると発言したことを受け下落する場面もあったが、その後、イランのアラグチ外相から否定的な発言があり、原油価格は一時急伸した。

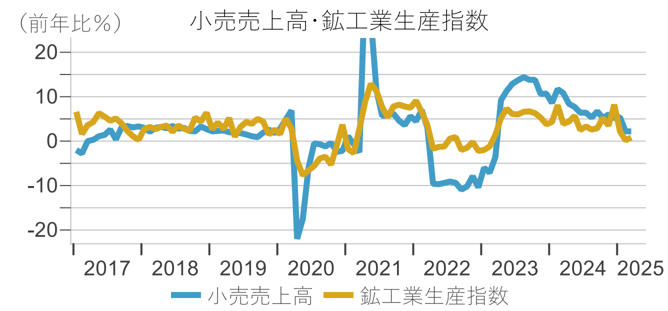
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

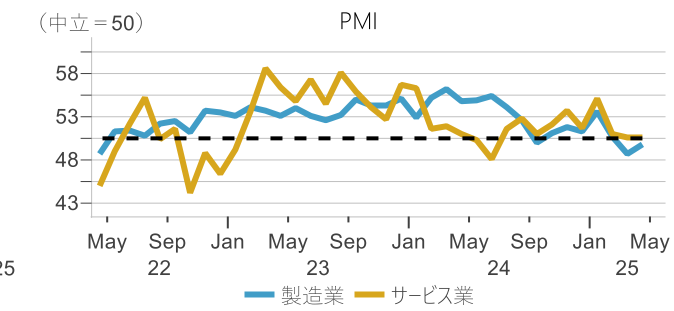


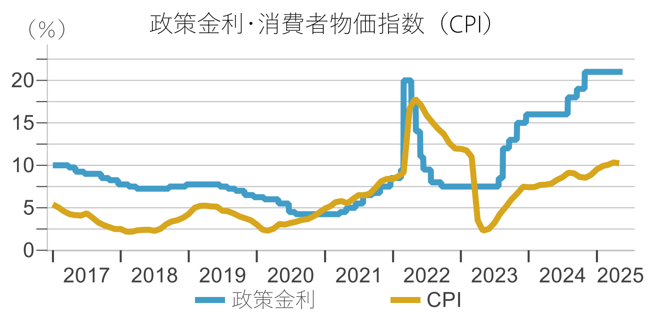
ブレント原油先物価格（1バレルあたり米ドル）

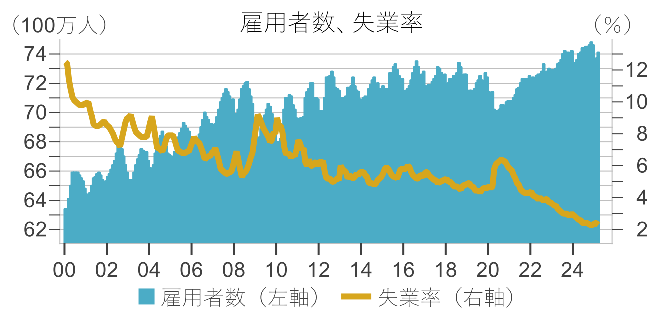


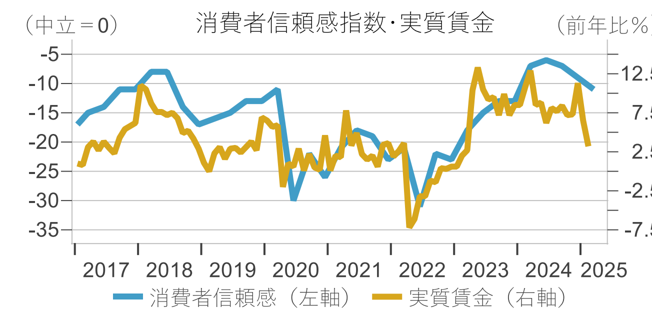
ロシア　主要経済指標

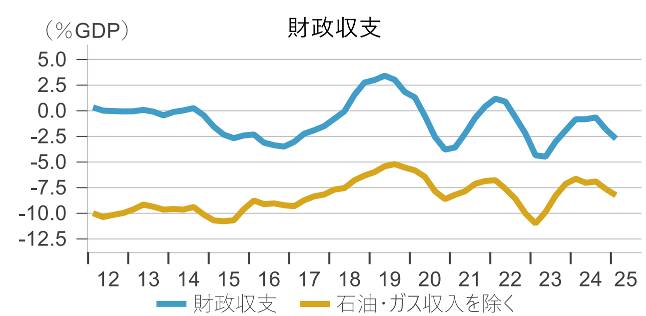


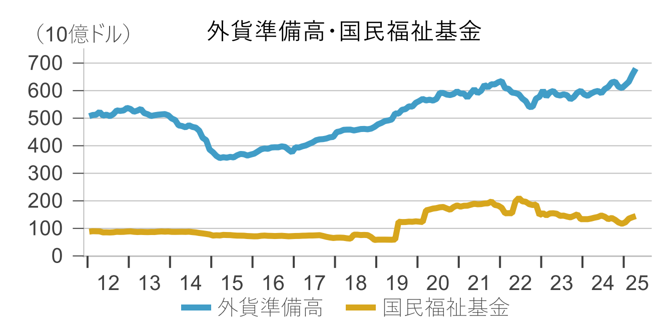












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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。

Disclaimer

This presentation (the "Presentation) is given for general information purposes only and shall be kept strictly confidential by you. and shall only be used by you in connection with [*insert details of the Transaction*]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation.
The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).
Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.
Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit http://www.fscs.org.uk.

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.