

# ロシア・ウクライナ情勢週報

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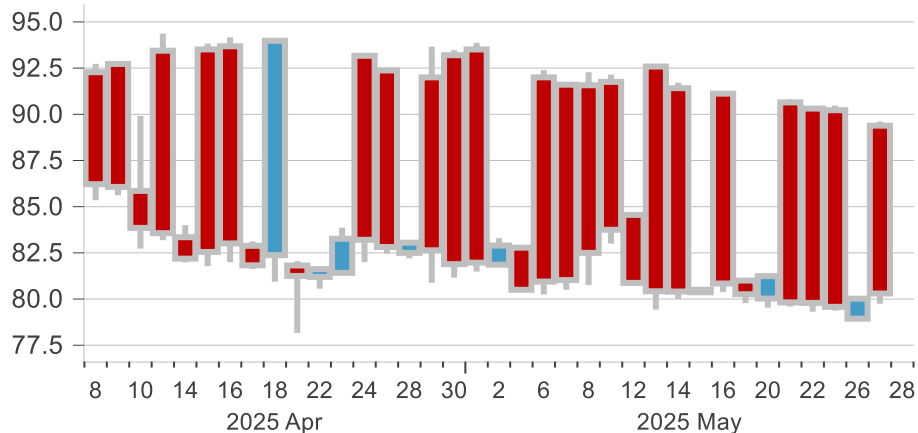
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# ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) 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）
  - ・ 停戦実現に向けた進展は見られず、トランプ氏は米国がウクライナ戦争の停戦仲介から手を引こうとする姿勢を強めている。
  - ・ トランプ氏は、会談後、ウクライナ戦争の停戦仲介を、欧州諸国や、ローマ教皇が行うべきではないかと発言。
  - ・ 会談の詳細は明らかではないが、米ロ交渉でのビジネスの再開やロシアの天然資源の開発などの経済的実利に関する話がメインだったのではないかと見方も根強い。
- 2) 米国による欧州の安全保障への関与が揺らぎ、欧州が自前の軍事力を高める必要に迫られる中、6月24日から26日にかけて行われる予定のNATO首脳会談が焦点に。
  - ・ 5月14日から15日にかけてトルコで行われたNATO加盟国の外相会合において、ドイツのワーデフル外相がトランプ氏が求める防衛費対GDP比5%の達成に前向きな姿勢を示している。
  - ・ ドイツが5月22日にリトアニアに第二次世界大戦後で初となる外国駐留部隊の派遣を実施。米トランプ政権のウクライナ戦争に対する関心が低下し、NATOの枠組みでの相互防衛が実質的に機能しないのではないかと、という懸念が強まるなか、ロシアが欧米諸国の結束に楔を打ち込む目的で、バルト三国やフィンランドなどに侵攻するのではないかとというシナリオを指摘する向きもある。
- 3) トランプ大統領は、対ロシア追加制裁に前向きな姿勢を表明。（5月25日）
  - ・ ロシアがウクライナに対し24日夜から25日未明にかけてミサイルやドローンによる大規模攻撃を行ったことを受けて。
  - ・ 新たな制裁では、ロシアの石油貿易や国営石油会社ロスネフチが対象となる可能性が指摘されている。
- 4) ロシアルーブルは一進一退の値動き。
  - ・ OPEC+の会合が5月31日に控えるなか、大幅な増産観測が、原油価格の上値を抑えている。

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）



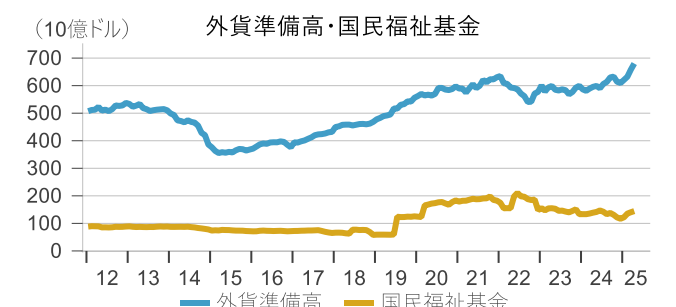
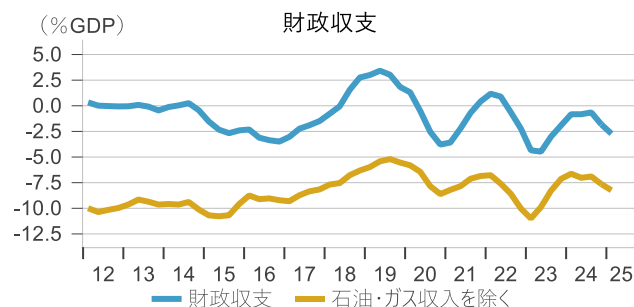
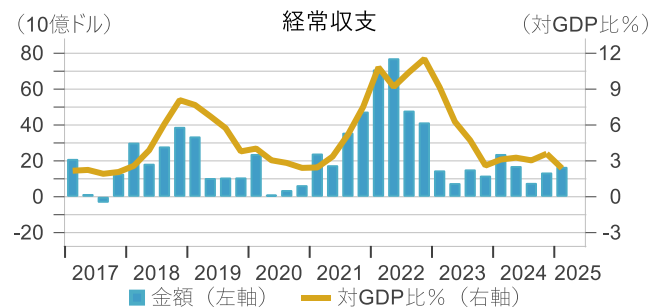
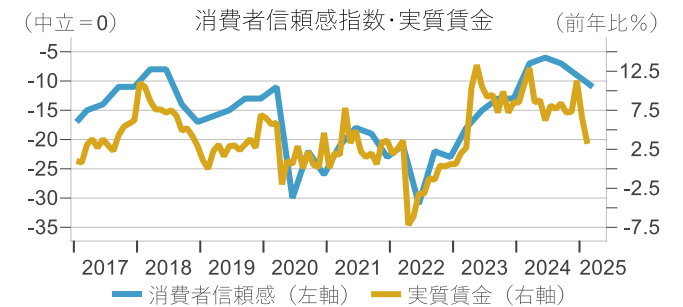
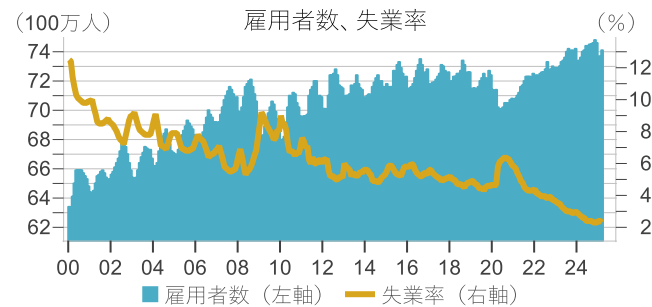
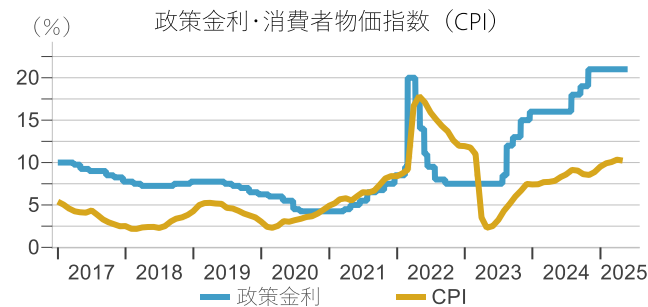
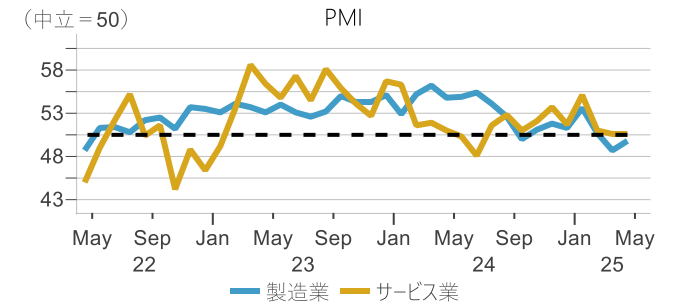
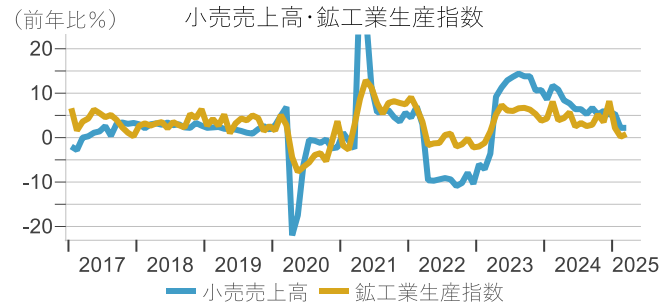
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ブレント原油先物価格（1バレルあたり米ドル）



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# 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 6月	9月	12月	2026 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

(USDRUB)



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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