

ロシア・ウクライナ情勢週報

2025年6月10日

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Private and confidential

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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) 首都キーウや第2の都市ハルキウをはじめウクライナ各地の都市がロシア軍によるミサイルやドローンによる攻撃を受ける。(6月6日～9日)
 - 6月1日に行われたウクライナによるロシアの軍用飛行場への攻撃に対する報復と見られている。ウクライナによる攻撃では、戦略爆撃機、早期警戒管制機など、40機以上の航空機に損害が出たと報じられている。
- 2) ロシア軍の部隊のひとつが、ウクライナ東部ドネツク州の西の端に到達し、隣のドニプロペトロウシク州への攻撃を行っているとしてロシア国防省が発表。(6月8日)
 - 一方、ウクライナ軍の参謀本部の報道官は同日、「発表は偽情報だ」として州内への侵入を否定。
- 3) ウクライナメディアは、イエルマク大統領府長官の話として、6月15日から17日の日程でカナダで開かれるG7サミットに合わせて、ゼレンスキー大統領と米国のトランプ大統領の首脳会談が調整されていると報じる。(6月7日)
 - これに先立ち、トランプ氏は5日、ウクライナ情勢について、「2人の小さな子どもが公園で激しくけんかしているようなものだ」と述べる。この発言に対しては、ウクライナ、ロシア双方が否定的な反応をしている。
- 4) ロシア中央銀行が政策金利を21%から20%に引き下げ。(6月6日)
 - 金利の引き下げは2022年9月以来となる。
 - ロシア中央銀行は、ウクライナ侵攻に伴う巨額の軍事費支出や人手不足による賃金の上昇などからインフレ率が上昇したため、2023年7月から政策金利を引き上げはじめ、2024年10月時点で21%に到達していた。
 - 高金利が続く中、新車販売の低迷など個人消費に減速の兆しが強まっていたほか、国営企業からは運転資金が調達できず倒産につながるとして、金利の引き下げを求める声が出ていた。
 - ロシア中銀は、金融引き締め策は長期間にわたって維持する方針を示しており、金融緩和は慎重に進める方針を示唆している。ロシアルーブルの反応は限定的となった。

ロシアルーブル ブルームバーグ・コンポジット (CMRU)



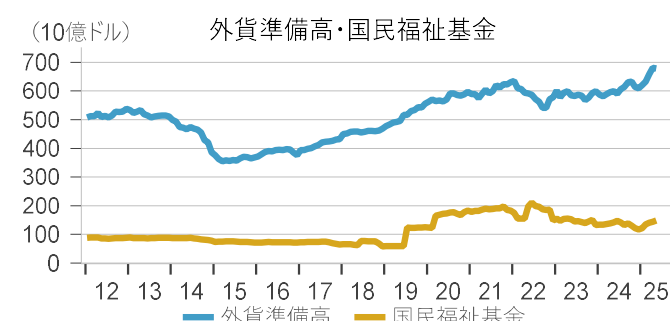
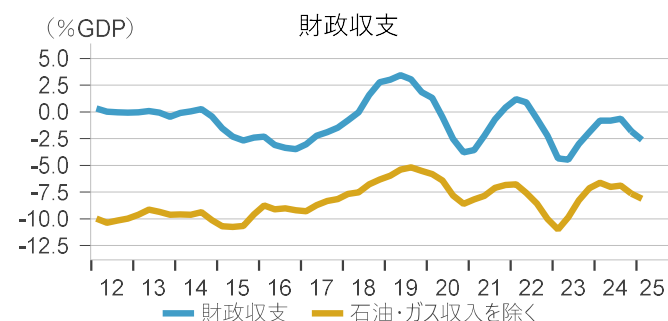
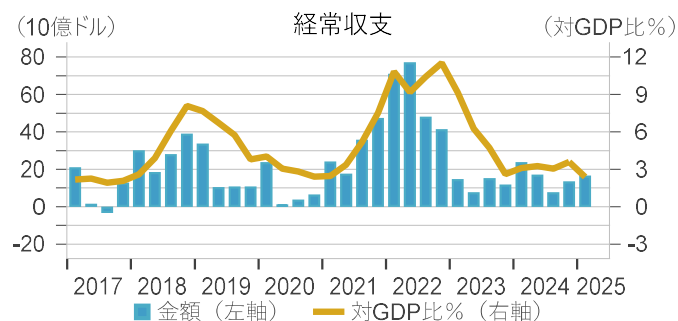
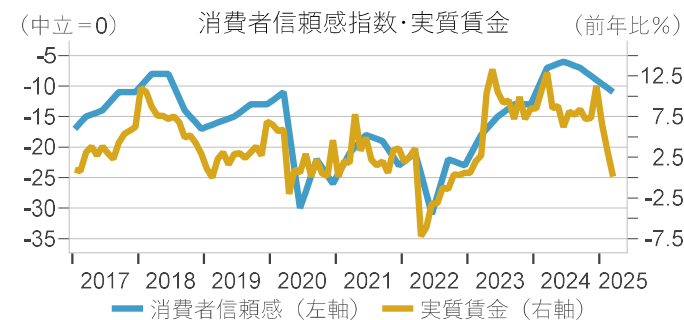
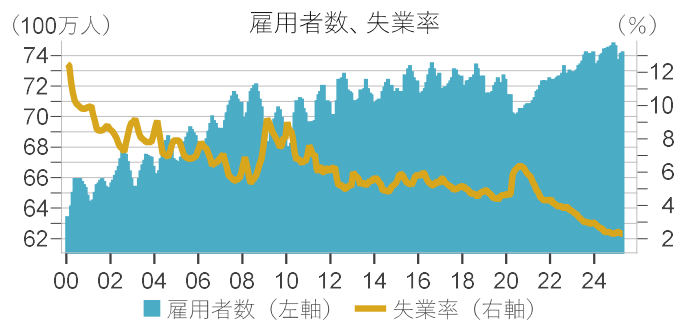
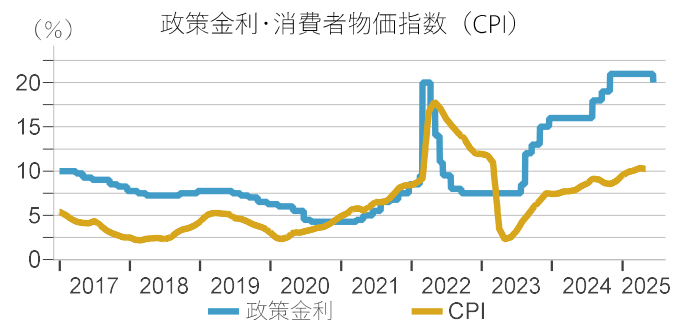
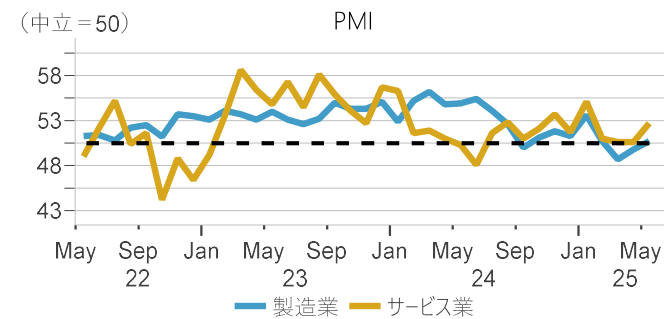
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：トランプ氏が対ロ追加制裁検討と表明

ロシアルーブル（RUB）対ドル・対円見通し（2025年5月30日時点）

	Spot	2025 6月	9月	12月	2026 3月	6月
ドル／ルーブル	78.7	80.0	82.0	84.0	88.0	92.0
ルーブル／円	1.84	1.81	1.78	1.73	1.63	1.53
ドル／円	144	145	146	145	143	141

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年5月30日発行）より抜粋。

- 5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引き続き対ドルで小動きの展開に留まった。経済制裁の影響でRUB市場の流動性が薄く、需給を反映しない不安定な値動きが続いている。5月末のOPEC+の会合を前に、大幅な増産観測が原油価格およびRUBの上値を抑制している面もあるだろう。
- ロシア・ウクライナ戦争の停戦協議は膠着している。5月19日には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したが、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。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の見方も根強い。
- 一方、トランプ氏は少なくとも対ロシア制裁の維持・強化には前向きな姿勢を示している。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、トランプ氏は対ロシア追加制裁を改めて検討している旨を記者団に語っている。新たな制裁では、ロシアの石油貿易や、国営石油会社が対象となる可能性が指摘されている。
- 流動性の薄い中で、当面は制裁強化の可能性がRUB相場にとっての最大の焦点と言えよう。

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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