

# ロシア・ウクライナ情勢週報

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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

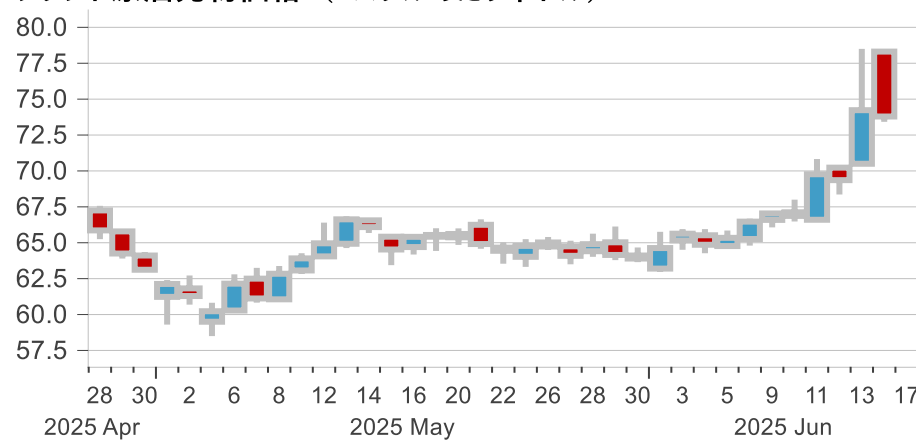
- 1) EU、ロシア産原油の上限価格引き下げ 新制裁案をG7首脳と協議へ（6月10日）
  - EUはロシアに対する新たな制裁案として、ロシア産原油の上限価格を現行の1バレル＝60ドルから45ドルに引き下げを提案。この案は、6月15日から17日にカナダで開催されるG7首脳会議で協議される予定。
  - もっとも、実効性には疑問符が付く。ロシアは制裁逃れのため、非G7国籍のタンカーや保険を使った独自の輸送網（いわゆる影の艦隊）を構築し、実際には60ドル超での取引が継続しているケースも多いとされる。
  - こうした影の艦隊への締め付けには、米国の関与が求められるが、トランプ政権は原油価格の上昇につながりうる対ロ制裁強化には慎重とされる。
- 2) 米国のトランプ大統領とロシアのプーチン大統領が、中東情勢を巡り電話会談。（6月15日）
  - プーチン氏はイラン・イスラエル首脳と個別に電話会談を行い、仲介役を申し出た。プーチンはイスラエルの攻撃を国際法違反と非難し、緊張のさらなる高まりを防ぐために外交的解決を強調している。
  - イランはロシアの戦略的同盟国であり、ウクライナ戦争ではロシアに無人機を供給してきた。そのため、イランとの同盟関係の維持はロシアとイランの双方にとって重要となる。一方、ロシアはイスラエルとの間にはイランと比べて明確な軍事同盟や経済的依存関係が無く、ロシアがイスラエルに対して直接的な圧力をかける手段は限られている。
  - そうした状況の中で、プーチン氏が両国の緊張緩和に向けた仲介役を買ってでた背景には、トランプ氏と中東情勢を巡る協調を通じて米ロ関係を改善し、ウクライナ問題から国際的な関心をそらし、G7サミットで議論される予定の対ロ制裁強化のリスクを低下させる意図があると見られる。
  - また、シリアのアサド政権崩壊によって傷ついた中東へのロシアの影響力を回復させる意図もあると見られる。
- 3) 原油価格はイスラエルによるイラン攻撃を受けた中東情勢緊迫化を背景に急騰。
  - ロシアルーブルの反応は限定的だったものの、原油価格の上昇が継続すれば、ロシアのエネルギー収入の増加につながり、ひいてはロシアの経戦能力を高めることになると見られる。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



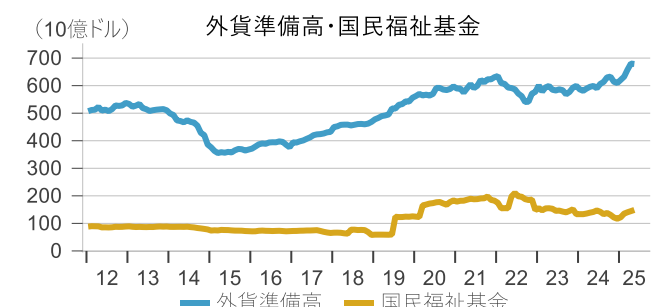
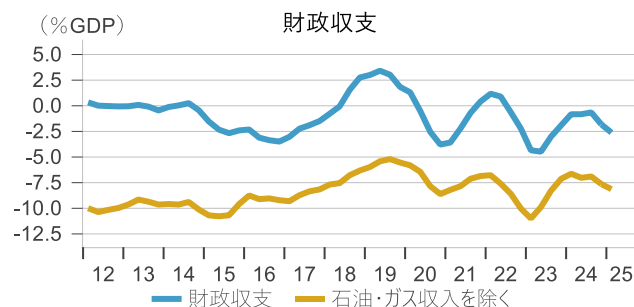
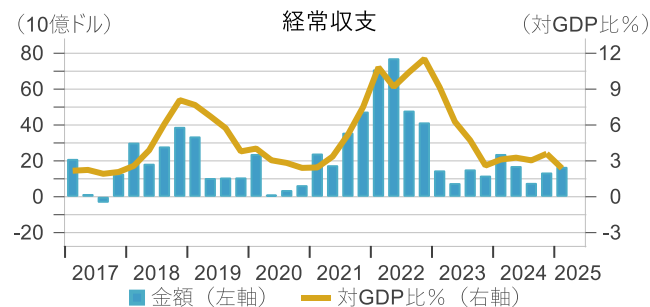
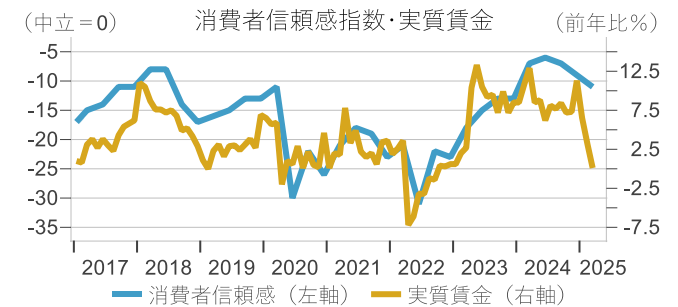
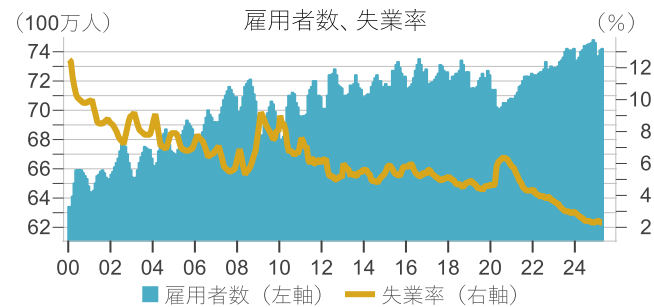
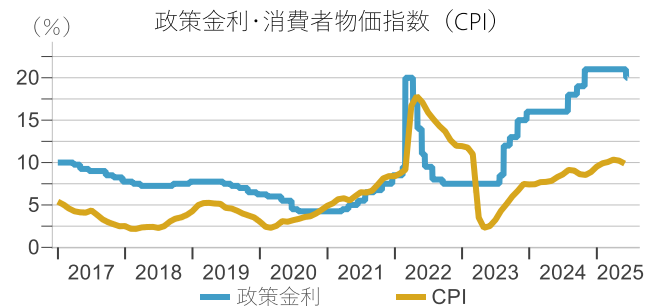
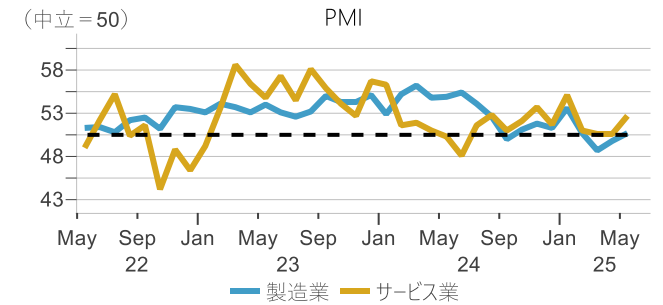
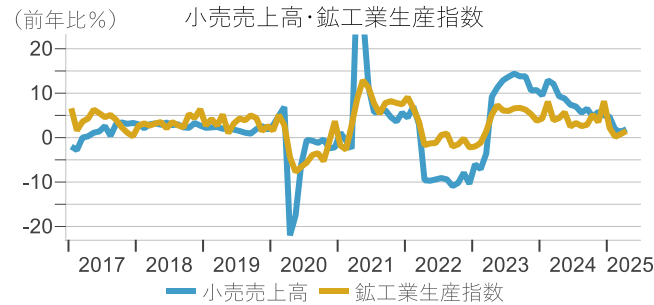
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ブレント原油先物価格（1バレルあたり米ドル）



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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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