

ロシア・ウクライナ情勢週報

2025年6月24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

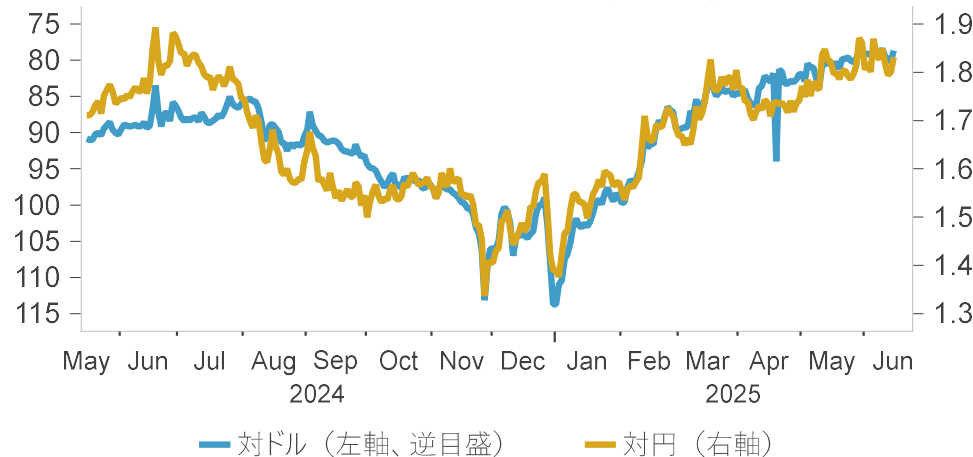
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

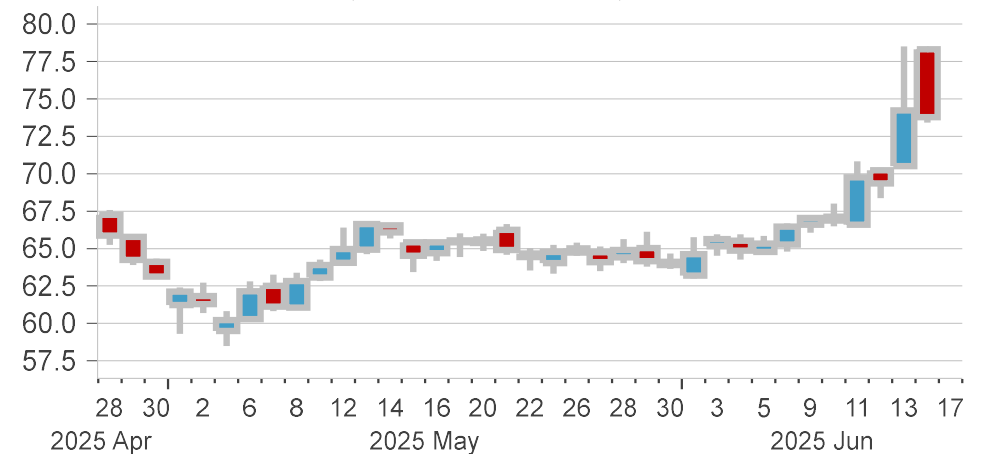
- 1) ウクライナの首都キーウが22日夜から23日にかけてロシア軍の大規模なミサイル・ドローン攻撃を受ける。
 - ・ 8人死亡、30人超が負傷と報じられている。
 - ・ 6月13日にイスラエルによるイランへの攻撃が行われて以降、米国や欧州の関心が中東に向く中で、ロシアがウクライナへの攻撃を激化させているとの見方も。
 - ・ 6月24日から25日にかけて開催されるNATO首脳会議において、欧米からの支援拡大を取り付けたいウクライナのゼレンスキー大統領にとっては逆風に。
- 2) G7首脳会議では、ロシア産原油の上限価格の引き下げ措置は最終的に見送られた模様。
 - ・ 英国やEU諸国は、ロシアの戦費調達能力を削減するために、現行の1バレル = 60ドルの上限を45ドルに引き下げることが提案していた。しかし、石油価格上昇による自国への影響を懸念する米トランプ政権がこの提案に慎重な姿勢を示したため、G7全体としての合意には至らなかった。
 - ・ ただし、英国やカナダ、一部のEU諸国は、米国抜きでも制裁強化に動く意向だと報じられている。
- 3) ロシアのプーチン大統領は、モスクワを訪問したイランのアラグチ外相と会談。（6月23日）
 - ・ アラグチ外相は、ロシアとの「共通の懸念と共通の敵」を強調し、両国の友好関係と連携の重要性を訴えた。プーチン大統領は、米国の軍事行動に対して「いかなる根拠も正当性もない」と非難し、国際法違反であると強く批判した。
 - ・ ただし、ロシアとイランが今年1月に署名した「包括的戦略パートナーシップ条約」には、有事における相互軍事支援は含まれておらず、プーチン大統領もイランからの正式な支援要請がないことを理由に、軍事介入には慎重な姿勢を示している。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



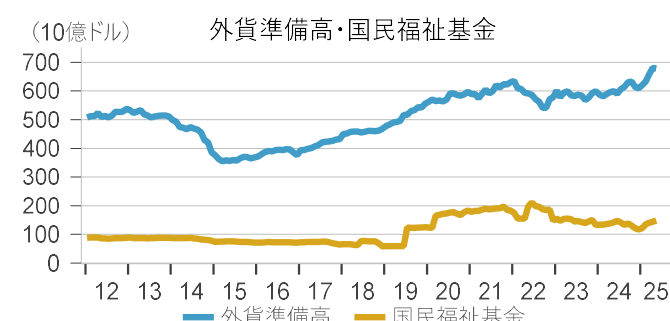
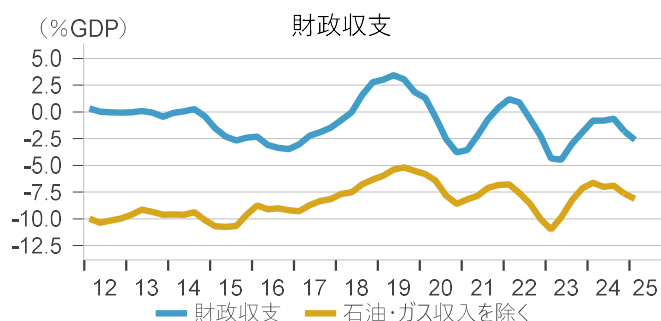
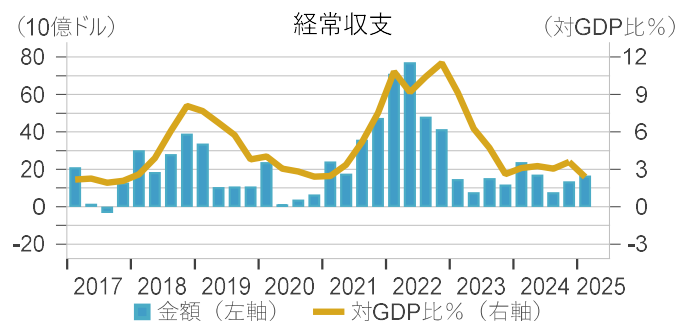
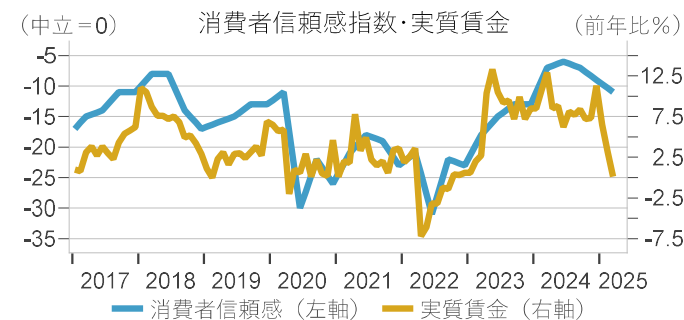
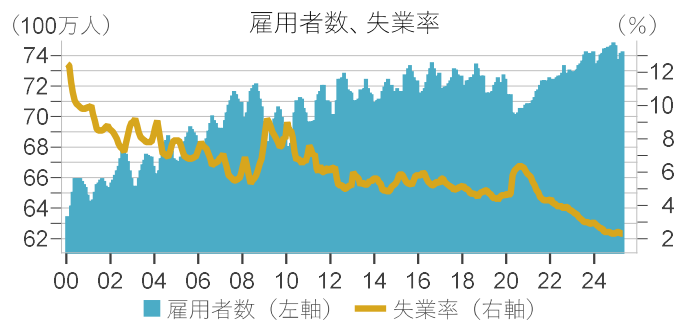
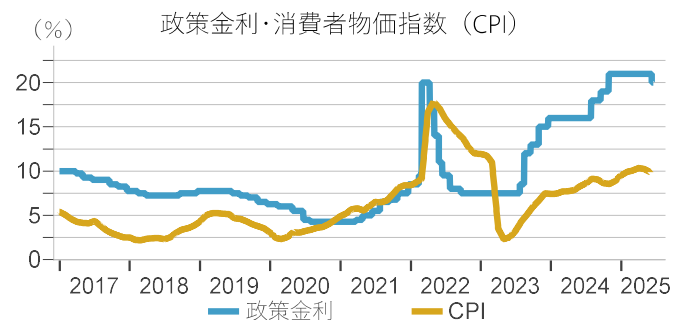
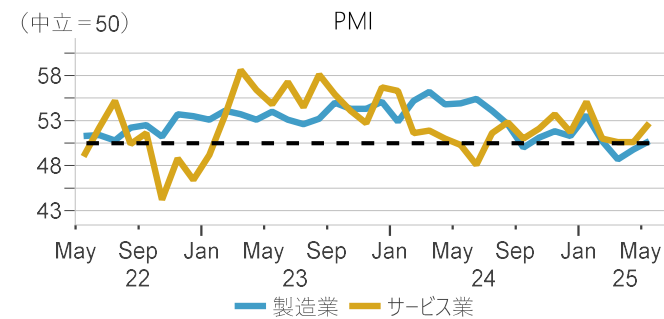
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ブレント原油先物価格（1バレルあたり米ドル）



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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			2026	
		6月	9月	12月	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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