ロシア・ウクライナ情勢週報

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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) ウクライナのゼレンスキー大統領と、米国のトランプ大統領がNATO首脳会議で会談。（6月25日）
   - ゼレンスキー大統領は防空強化の必要性を強調し、米製「パトリオット」導入を希望。トランプ大統領は「供与を検討中」と発言。

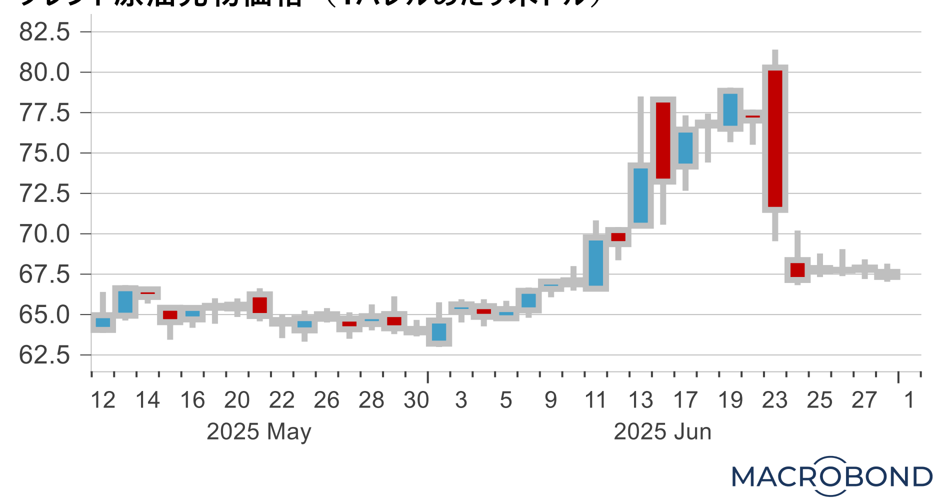
2) 韓国の情報機関は、北朝鮮が7～8月に追加派兵する可能性を指摘。（6月26日）
   - 既に6000人の工兵派遣が決定済み。
   - 北朝鮮はロシアに約1000万発の砲弾やミサイルを供与。
   - また、別途、ウクライナメディアはロシアが中国軍兵士600人を訓練予定と報じる。中国外務省は「情報はない」とコメント。

3) ロシア軍はウクライナ東部で攻勢を強める。
   - ウクライナ国防省は、28日夜から29日朝にかけてロシア軍がミサイル60発と無人機477機で大規模な攻撃を仕掛けたと発表し、このうち多くを迎撃したとしている。
   - ウクライナ軍のシルスキー総司令官は、ロシアが11万人以上の兵力を前線に集結させていると分析。
   - ゼレンスキー大統領は6月29日に対人地雷禁止条約からの脱退の意向を表明。ウクライナ外務省は「ロシアの地雷使用に対抗するため」と説明。今後、議会承認と国連への通告が予定されている。

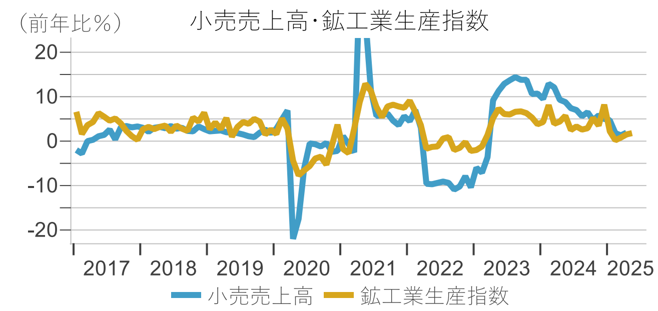
4) 米国のグラム上院議員は、トランプ大統領が対ロシア圧力強化のため、「500％関税法案」を支持する見込みと発言。（6月30日）
   - 法案は、ロシア産のエネルギー（石油・ガス・精製品・ウラン）を購入しながらウクライナを支援しない国に対し、米国が500％の関税を課す内容。
   - ロシアを和平交渉のテーブルに戻すための外交的圧力の側面が大きいと見られるが、実際に法案が成立、適用されれば、世界のエネルギー需給に大きな影響を及ぼす可能性。

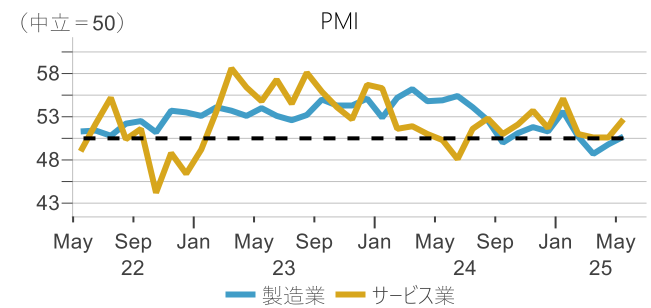
ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

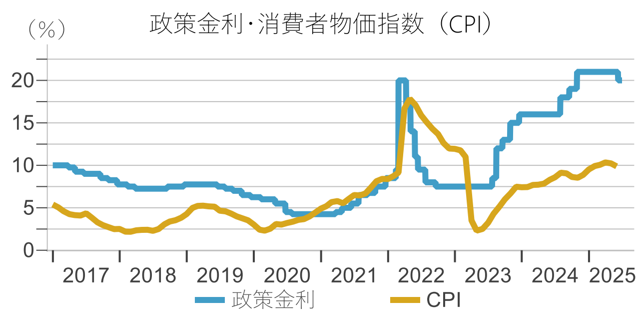
ブレント原油先物価格（1バレルあたり米ドル）

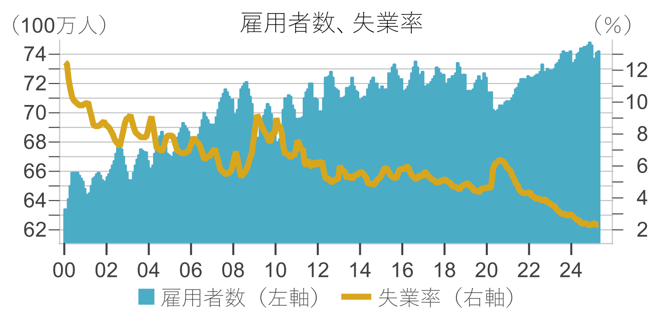


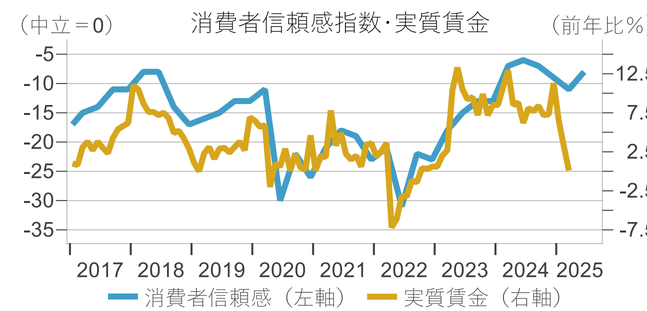
ロシア　主要経済指標

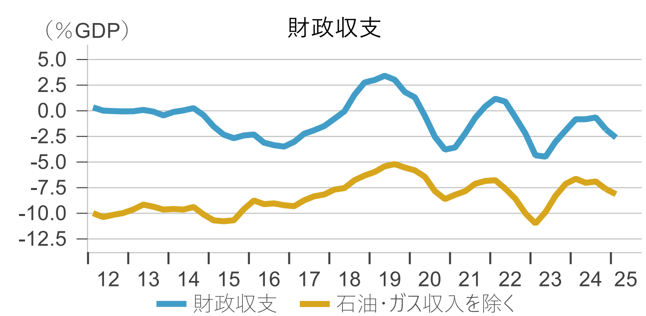


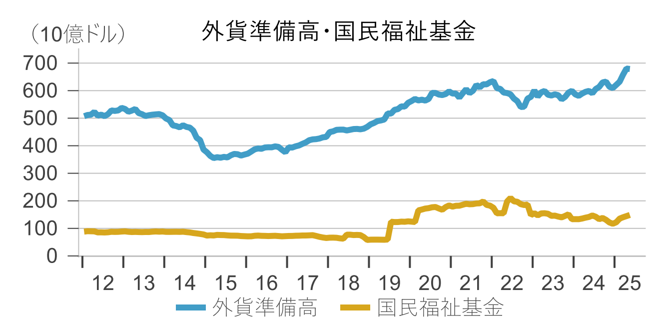












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：中東情勢緊迫化による「漁夫の利」

ロシアルーブル（RUB）対ドル・対円見通し（2025年6月30日時点）

	Spot	2025		2026		
		9月	12月	3月	6月	9月
ドル／ルーブル	78.3	80.0	82.0	84.0	88.0	90.0
ルーブル／円	1.86	1.81	1.78	1.71	1.65	1.62
ドル／円	145	145	146	144	145	146

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年6月30日発行）より抜粋。

- 6月のRUBは対ドルで底堅く推移。中東情勢の緊迫化による原油価格の上昇が追い風となった面が大きいだろう。現時点で、ロシアはイラン・イスラエルの攻撃の応酬からは距離を置く一方、「漁夫の利」を得ているとの見方が根強い。
- 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6月23日に会談した。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。
- 一方、中東情勢を巡る緊迫化のさなかに開催された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。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を提案していた。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。これも、中東情勢緊迫化に伴う原油価格急騰と無縁ではないだろう。
- イラン・イスラエルの間で停戦がひとまず実現したものの、火種は残る。米国をはじめ国際社会のウクライナ情勢への関心が低下するリスクが懸念される。

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。

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