ロシア・ウクライナ情勢週報

2025年7月8日

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ロシア・ウクライナ情勢、ロシア経済　直近の動向

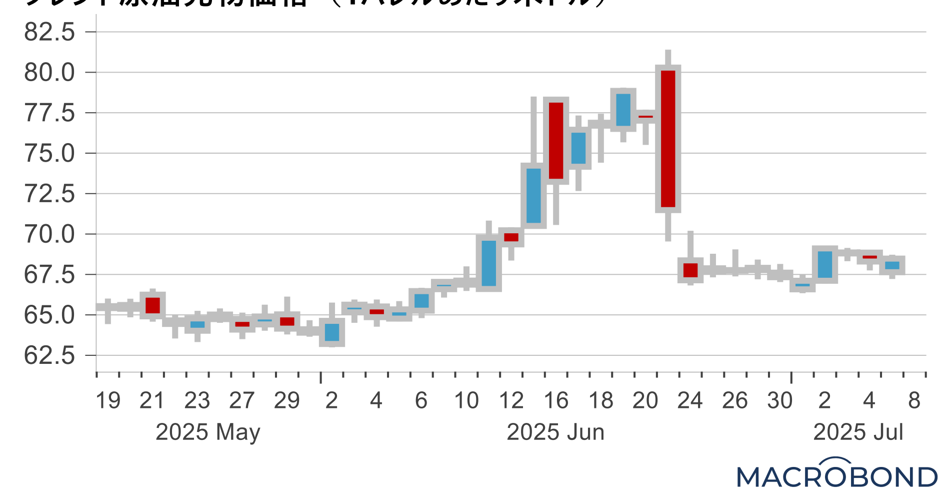
1) トランプ政権はウクライナへの主要兵器の供給を一部停止する方針を正式に発表。（7月2日）
- 供給停止の対象には155ミリ砲弾、地対空ミサイル「スティンガー」、地上配備型迎撃ミサイルシステム「パトリオット」、空対地ミサイル「ヘルファイア」が含まれる模様。
- ホワイトハウスはこの決定について、「米国の弾薬備蓄の見直し」と「国防総省による世界的な軍事支援の再評価」を理由に挙げている。
- ロシアによるウクライナへの攻撃が一段と激化するなかでの米国のこの決定に対し、欧州では波紋が広がる。6月25日のNATO首脳会議では、防衛費の達成目標をＧＤＰ比5％に引き上げることで合意し、トランプ大統領が欧州を防衛することに改めてコミットしたばかりだった。
- ウクライナのゼレンスキー大統領は、トランプ大統領と4日に電話協議し、米国が停止した重要兵器の供給について話し合ったと報じられている。ただし、現時点で進展があったかは不明。
- ドイツ政府の報道官は4日、記者会見で「パトリオットの穴を埋めるためにはさまざまな方法がある」と述べ、ウクライナへの輸送が停止されたと伝えられている防空システム「パトリオット」をドイツ政府がアメリカから調達し、ウクライナに供与する案について検討していることを明らかにしている。

2) ロシア軍はウクライナに対し、過去最大規模の無人機・ミサイル攻撃を実施。（7月4日）
- ウクライナ空軍の発表によると、ウクライナでは3日夜から4日にかけて、ロシア軍の無人機530機以上とミサイル11発による攻撃があった模様。
- 停戦交渉でロシアが突きつけている停戦条件をウクライナにのませたいという外交的な強気の姿勢も背景にあるのではないかと見られている。

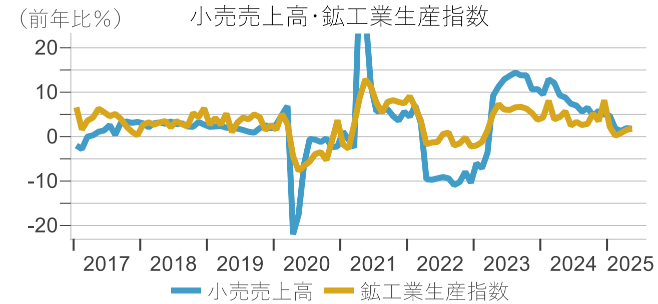
3) トランプ大統領はプーチン大統領と約1時間の電話会談を行う。（7月3日）
- 会談の中心議題は「ウクライナ戦争の停戦に向けた進展」だったが、トランプ氏は「進展はなかった」と明言。
- 一方、ロシア側は、「建設的な意見交換が行われた」とする定型的な声明を発表したうえで、対面会談の可能性や、イラン・シリア問題に関する協議継続についても合意があったと述べた。

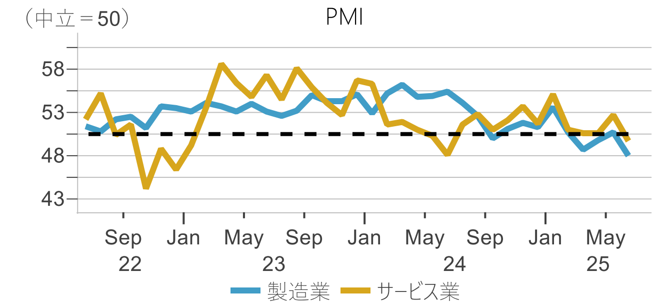
ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

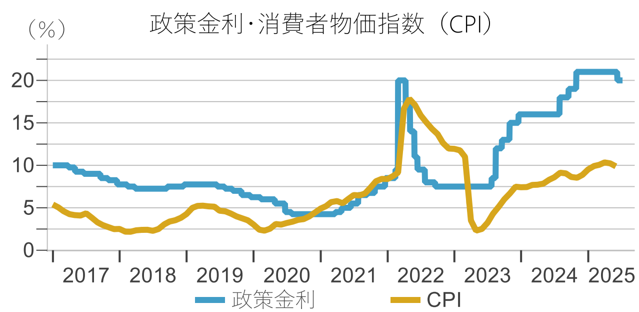
ブレント原油先物価格（1バレルあたり米ドル）

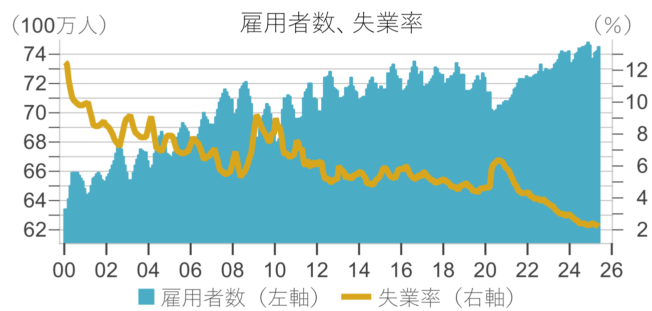


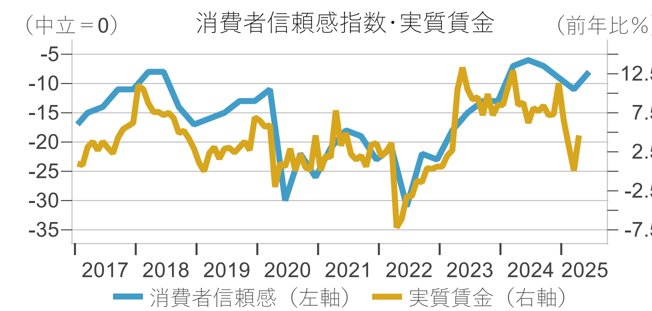
ロシア　主要経済指標

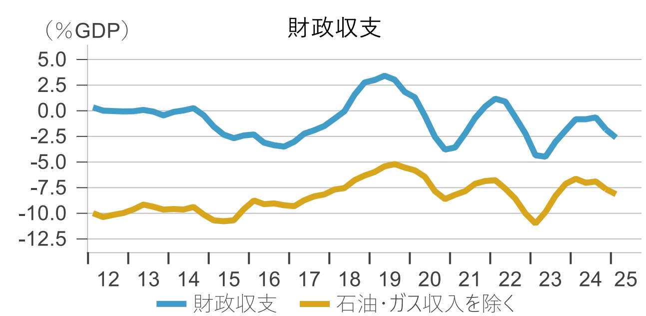


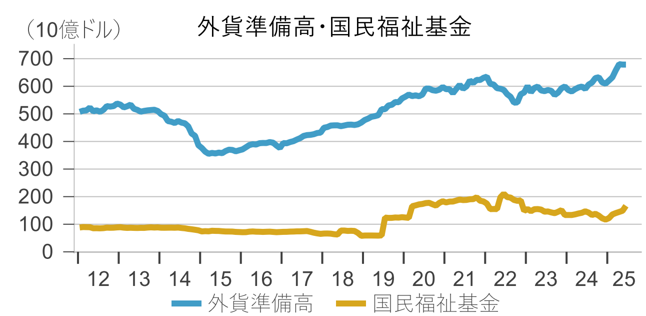












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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 9月	12月	2026 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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