

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

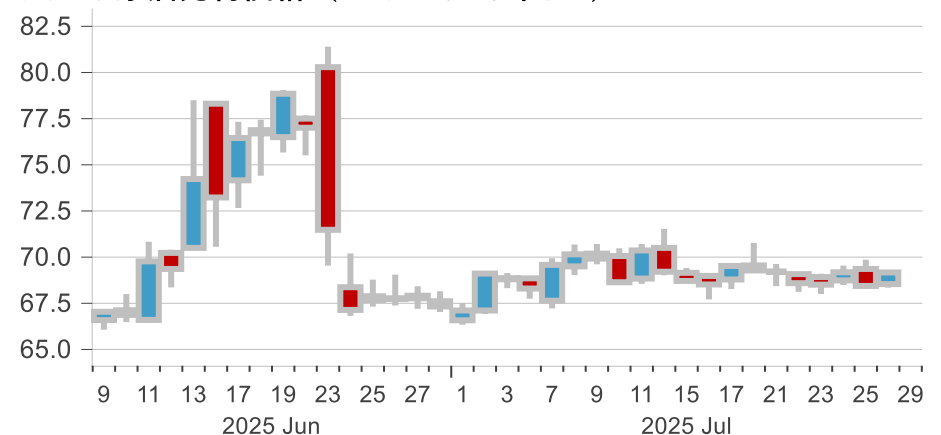
- 1) ウクライナのゼレンスキー大統領が反汚職機関の監督強化法に署名—EU加盟交渉に影響も（7月22日）
 - ・ ウクライナの議会にあたる最高会議は22日、政府高官の汚職を取り締まる国家汚職対策局と、訴追する権限を持つ特別汚職対策検察の2つの機関について大統領が任命する検事総長の指揮下に置くことを含む法案を可決。
 - ・ EUや市民団体からは「制度的独立性が損なわれる」との懸念が噴出し、キーウなどで抗議デモも発生している。
 - ・ ウクライナのEU加盟交渉や西側支援の継続に影響を及ぼす可能性が指摘されている。
- 2) ロシアは、ウクライナ提案の首脳会談に対し現状では応じられない考えを示す。（7月25日）
 - ・ 7月23日にトルコにおいて、ロシアとウクライナの3回目の直接協議が実施される。
 - ・ ウクライナ側は、8月末までにゼレンスキー大統領とプーチン大統領による首脳会談を実施することを提案。
 - ・ これに対し、ロシア大統領府のペスコフ報道官は25日、記者団に対し「首脳会談は紛争に終止符を打つものであるべきだ」と述べ、現状では応じられないという考えを示した。
- 3) ロシア中央銀行（CBR）は政策金利を20%から18%に引き下げ。（7月25日）
 - ・ インフレ鈍化と需要減速を主因とする金融緩和に踏み切ったが、声明のトーンは前回同様に中立的で、依然としてインフレリスクが優勢であるとの認識を示した。
 - ・ CBRは2025年末のインフレ見通しを前年比6.0～7.0%と、4月時点の同7.0～8.0%から引き下げた。2026年には目標水準の前年比+4.0%への回帰が引き続き見込まれている。一方、労働市場の逼迫や交易条件の悪化などがインフレ圧力として挙げられている。
 - ・ 平均政策金利の見通しは2025年が18.8～19.6%、2026年が12.0～13.0%と下方修正された。4月時点では、2025年が19.5～21.5%、2026年が13.0～14.0%となっていた。年内に14%までの追加利下げの可能性が示唆された形だが、総じてインフレ警戒姿勢が根強い点を考慮すれば、9月会合では利下げ停止の可能性も残っている。
 - ・ ロシアルーブルの反応は限定的。海外からの資金流入は欧米の金融制裁の影響で著しく停滞していることもあり、金利差に着目したキャリートレードは見込まれず、CBRの金融政策のルーブル相場への影響は限定的なものとなっている。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



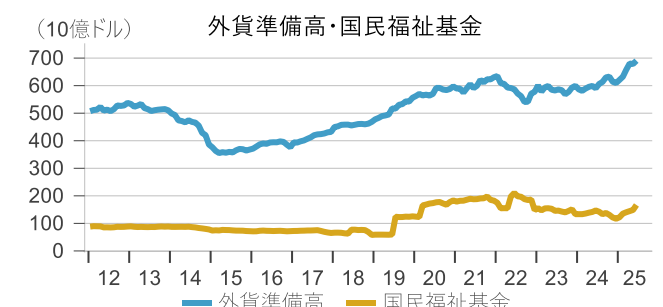
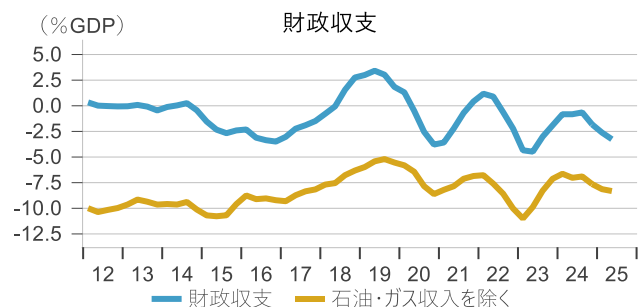
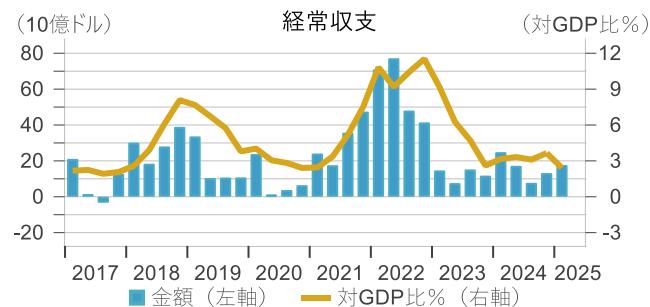
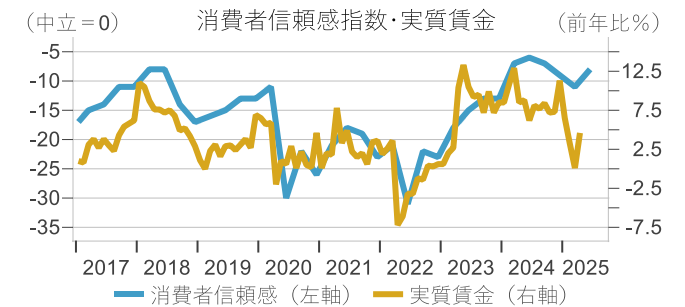
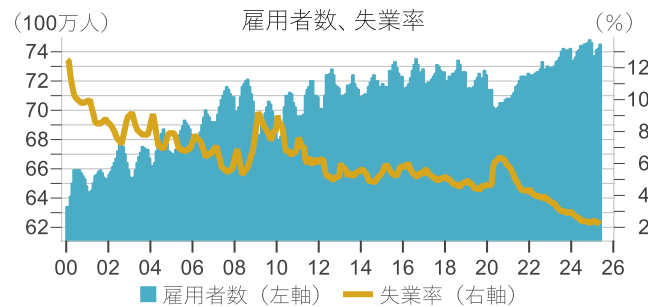
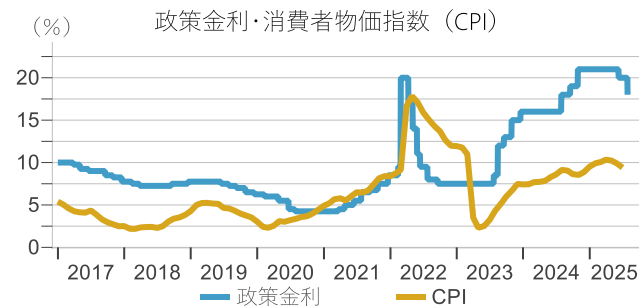
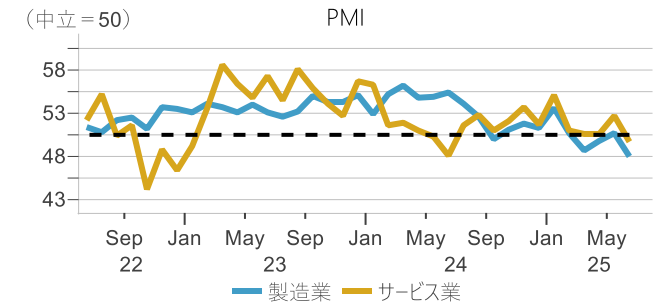
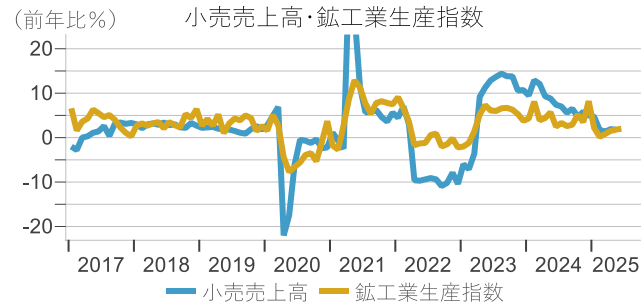
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ブレント原油先物価格（1バレルあたり米ドル）



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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、マクロポンド、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

(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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