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

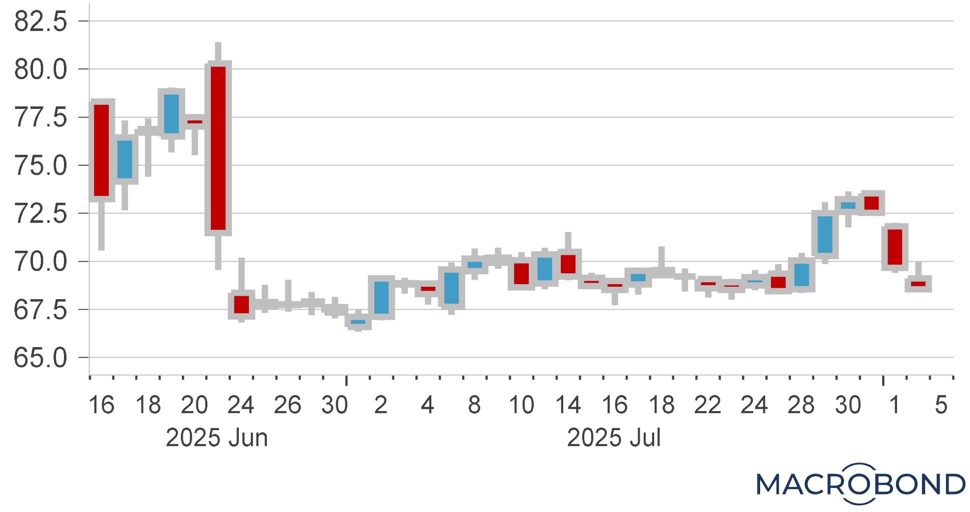
1) トランプ米大統領は、ロシアのプーチン大統領に対して要求しているウクライナ停戦への合意期限を50日から、10～12日に短縮すると述べる。（7月28日）
   - トランプ氏は、ロシアと取引を続ける国々に対して「二次制裁関税」を科す可能性を示唆している。これは、ロシア産原油を輸入する中国やインドなどに対し、最大100％の関税を課すという案で、ロシアの戦争継続能力を間接的に削ぐ狙いがある。
   - 一方で、米中・米印関係の悪化や、進行中の貿易交渉への悪影響が懸念される。また、制裁が現実化すれば原油価格の高騰を招き、中東産原油への需要が急増する可能性がある。米国内の物価上昇やエネルギーコストの上昇も避けられず、トランプ政権にとってもリスクの高い政策となり得る。
   - ロシア大統領府は、トランプ氏の新たな猶予期限について、公式に認識していると述べたが、プーチン大統領が方針を転換する可能性は「低い」と明言している。

2) トランプ政権はウィトコフ特使をモスクワに派遣する方針を表明。（8月3日）
   - トランプ大統領は、今月8日までに停戦に応じなければ制裁を強化するとロシア側に猶予を与えており、ウィトコフ特使はその意向を伝える見通し。
   - プーチン大統領との会談の可能性も報じられている。

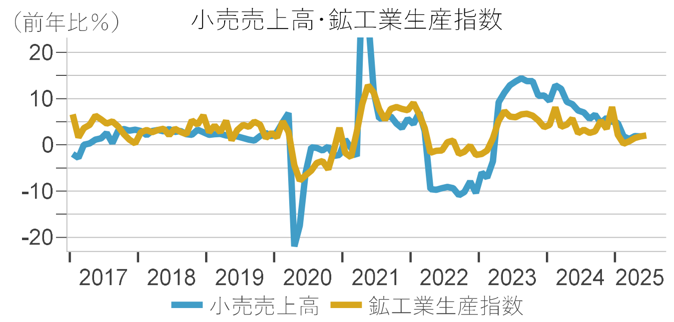
3) ウクライナのゼレンスキー大統領は先週、国家汚職対策局（NABU）と特別汚職対策検察（SAP）の独立性を回復する新法案に署名。（7月31日）
   - 先週、ゼレンスキー氏が両機関の権限を制限する法律に署名した際には、国内各地で抗議デモが発生していた。
   - さらには、欧州委員会のフォンデアライエン委員長も懸念を表明するなど、ウクライナのEU加盟に向けた動きにも悪影響を及ぼす懸念が強まっていた。

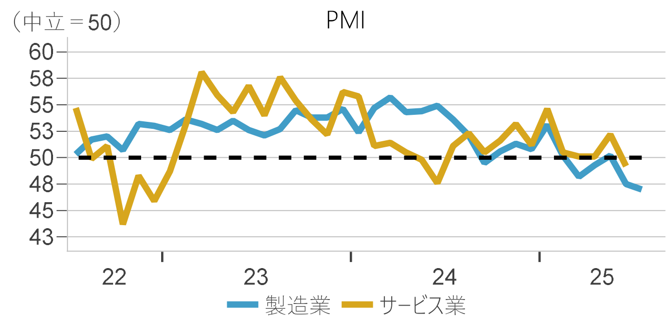
ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

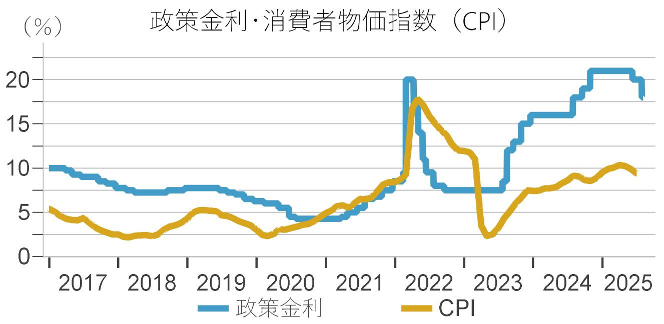
ブレント原油先物価格（1バレルあたり米ドル）

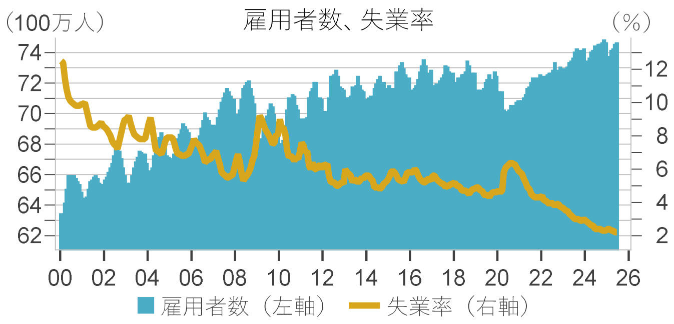


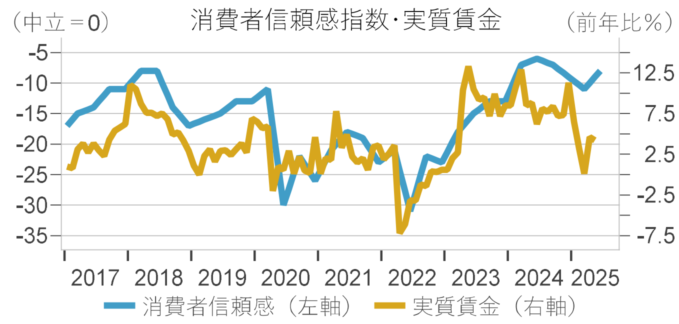
ロシア　主要経済指標

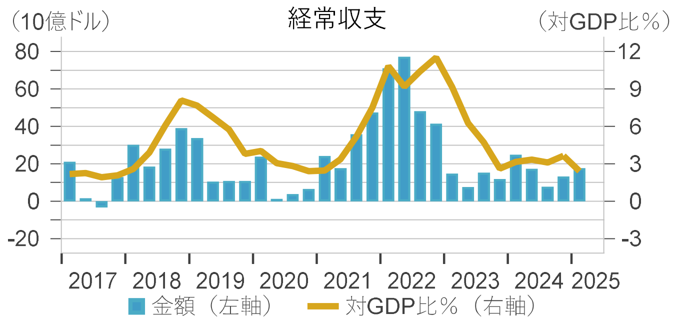


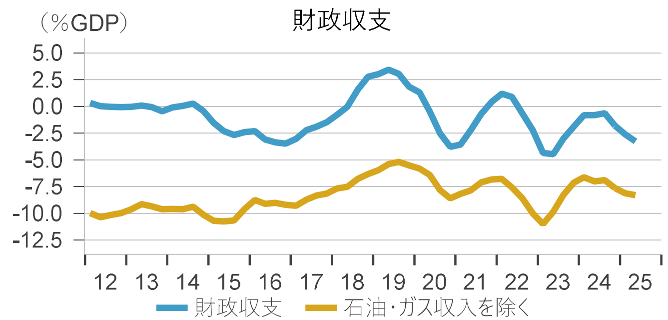


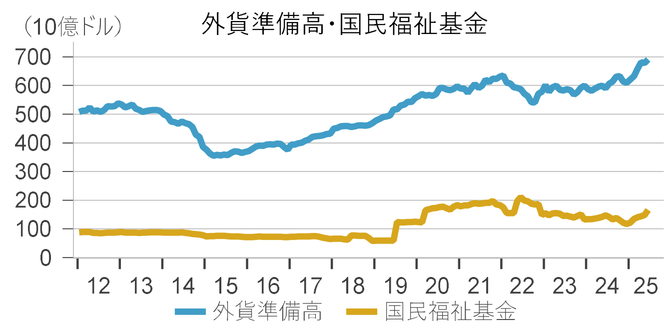












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：米追加経済制裁観測が高まる

ロシアルーブル（RUB）対ドル・対円見通し（2025年8月1日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／ルーブル	80.5	82.0	84.0	86.0	88.0	90.0
ルーブル／円	1.84	1.82	1.79	1.74	1.72	1.69
ドル／円	148	149	150	150	151	152

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年8月1日発行）より抜粋。

- RUB相場は、米国による追加制裁観測やロシア中央銀行（CBR）の利下げといったRUB安要因があるにもかかわらず、月間を通して見れば値動きは限定的で、動意に乏しい展開が続いている。
- トランプ米大統領は7月14日、50日以内に合意が成立しなければロシアに対して100％の2次関税を課す意向を表明した。2次関税は、ロシアと取引のある第三国（インド、中国、トルコなど）の企業や個人が米国に輸出する製品に対して課されるもので、外交的緊張の高まりが懸念されている。さらに、EUの一部諸国は依然としてロシア産ガスに依存しており、制裁発動となればエネルギー価格の上昇リスクもある。
- CBRは7月25日、政策金利を20％から18％に引き下げた。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。ただし、海外からの資金流入が制裁の影響で停滞しているため、金利差を活用したキャリートレードの動きはもともと限定的だったと見られ、CBRの政策変更によるRUB相場への影響は限定的となっている。
- RUB相場をめぐっては、原油価格の動向や、ロシア中銀の金融政策といったファンダメンタルズに関わる要素よりも、むしろ米国による追加経済制裁観測の高まりが最大の不安定化要因になりうるという見方に変わりはない。

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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