

ロシア・ウクライナ情勢週報

2025年8月12日

筆者休暇につき、8月19日および26日は休刊します。

みずほ銀行欧州資金部
シニアストラテジスト
中島将行
masayuki.nakajima@mizuhoemea.com

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) トランプ米大統領とプーチン露大統領が8月15日にアラスカでロシアのウクライナ侵攻以来初の米露首脳会談へ。（8月7日）
 - 主な議題はウクライナ戦争の停戦交渉で、プーチン氏は、ロシアが現在占領している東部ドンバス地方や2014年に併合したクリミア半島の割譲を求めていると報じられている。
 - トランプ政権はロシアのこうした主張を受け入れる概ね形での和平案を検討しているが見られるが、ウクライナのゼレンスキー大統領はこれに強く反発しており、欧州の一部指導者もプーチン氏の提案には譲歩がほとんどなく、制裁回避のための戦術的な動きではないかと警戒している。
- 2) プーチン大統領、6か国首脳と相次ぎ協議——米ロ接触と輸出懸念を背景に（8月8日）
 - プーチン大統領は、トランプ前大統領の特使ワイトコフとの会談後、中国、インド、南アフリカ、カザフスタン、ウズベキスタン、ベラルーシの6か国首脳と相次いで電話会談を行った。
 - クレムリンの発表は簡潔で、米ロ間の接触内容を共有したこと、各国からの「評価」があったことが強調された。
 - 背景には、米国による対ロ制裁や関税強化の可能性がある、ロシアが石油・軍事輸出の維持に向けて「友好国」との連携を強化する意図がうかがえる。
- 3) ロシアルーブルをはじめ、米露首脳会談開催に対するロシア金融市場の反応は限定的。
 - 一方、2036年に償還を迎えるウクライナのドル建て国債の価格は、3月以来の高水準へと急伸しており、市場は停戦実現に向けた可能性の高まりを意識しつつあるものとみられる。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



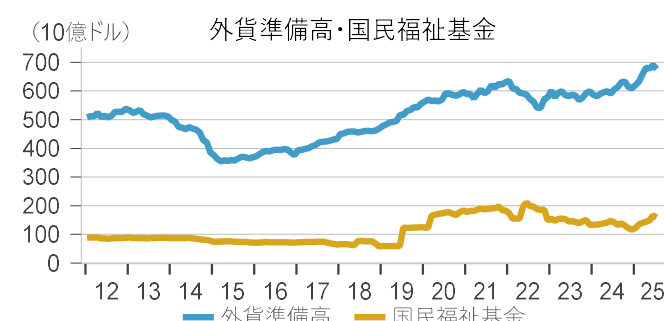
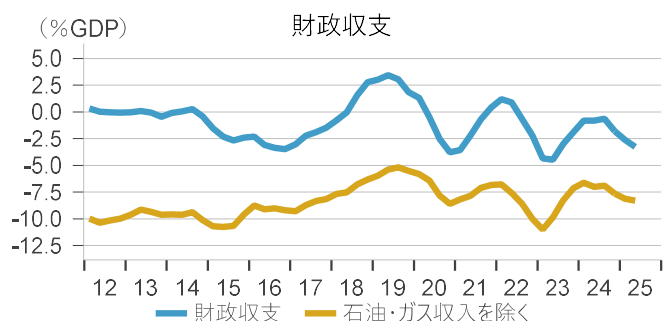
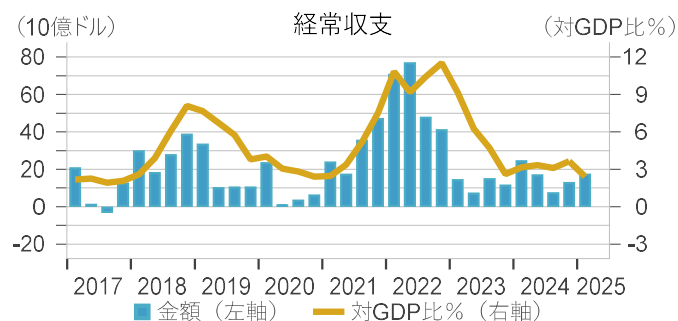
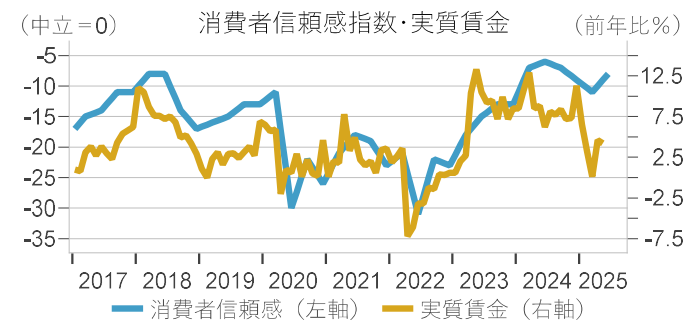
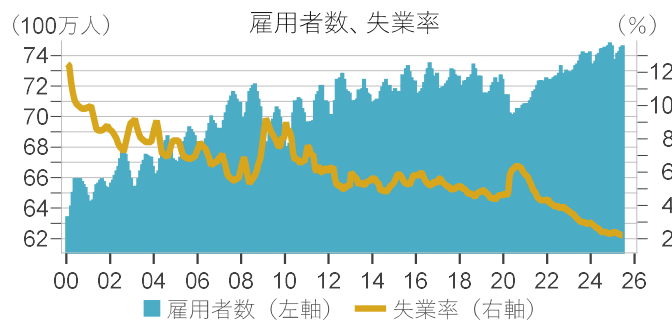
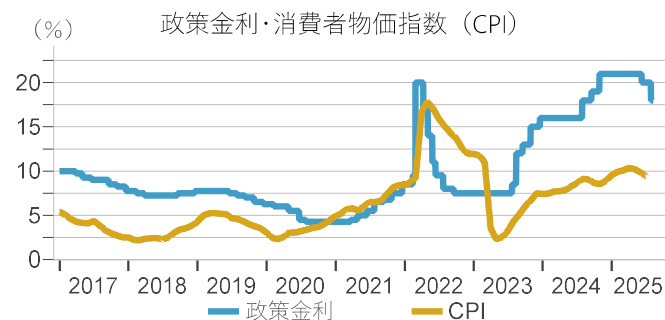
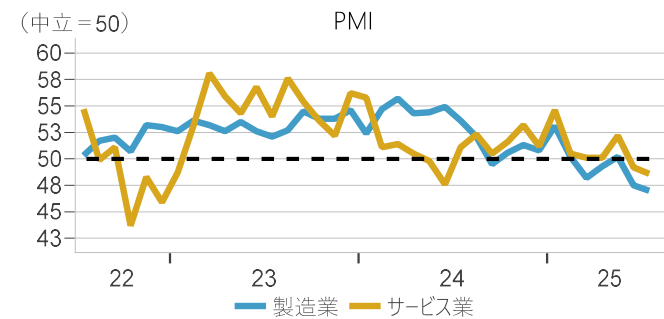
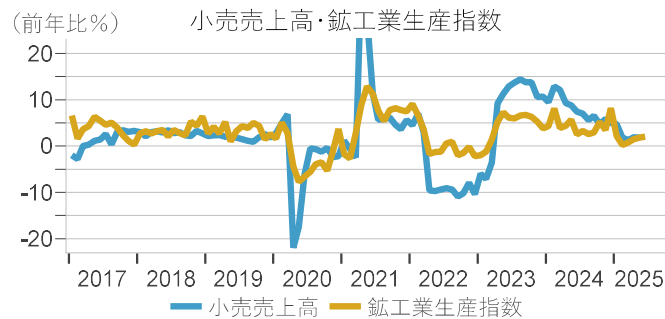
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ブレント原油先物価格（1バレルあたり米ドル）



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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：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

(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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