

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) 米露首脳会談は「進展ありも合意なし」、和平への道は依然不透明（8月15日）
 - ・ トランプ米大統領は「10点満点」と評価も、「合意には至っていない」と発言
 - ・ ロシアは柔軟姿勢を見せたが、制裁緩和・直行便など具体的成果はなし
 - ・ 三者会談（トランプ・ゼレンスキー・プーチン）は現時点で非現実的。
- 2) ウクライナへの安全保障に向けた「有志連合」構築に向けた協議が加速。米国の空軍支援が鍵に。（8月18日～20日）
 - ・ スターマー英首相がオンライン会議を主催、30カ国以上が参加。英軍制服組トップがワシントン入り、米国との協力を模索。
 - ・ 空軍による領空監視や黒海での海上安全保障が有力であり、NATO加盟は現実的でなく、地上部隊派遣も困難
 - ・ トランプ米大統領も米軍地上派遣を否定、空軍支援には含みを持たせる。
- 3) ロシアのラブロフ外相はウクライナの安全保障に関して「ロシアの立場も尊重されるべき」と主張（8月24日）。
 - ・ 2022年にトルコで行われたロシアとウクライナとの交渉で、ウクライナの安全の保証について国連安保理の常任理事国にドイツやトルコなどを加えた形で行う案が提示されていたことを思い出すべきだとして、ロシアなど複数の国が参加する枠組みが望ましいという考えを示す。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



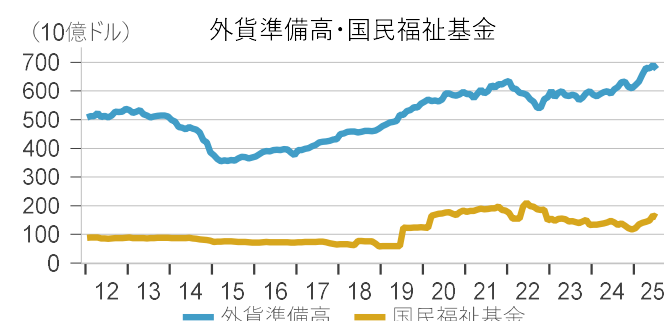
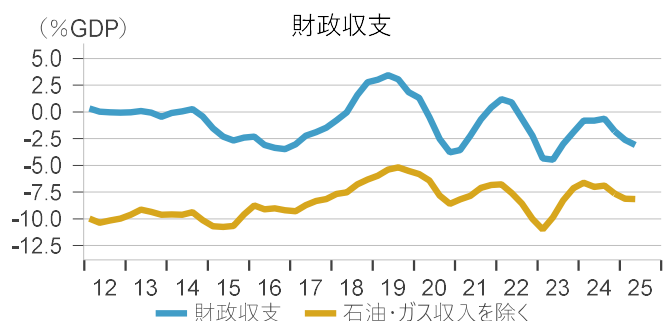
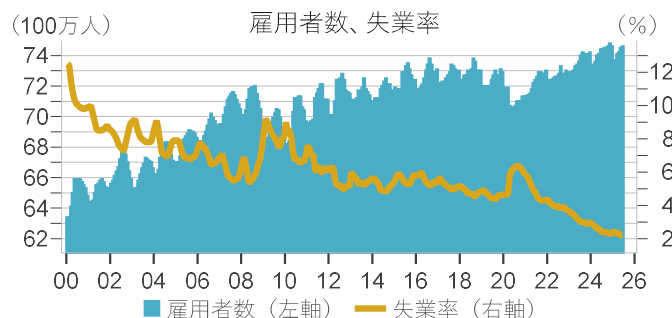
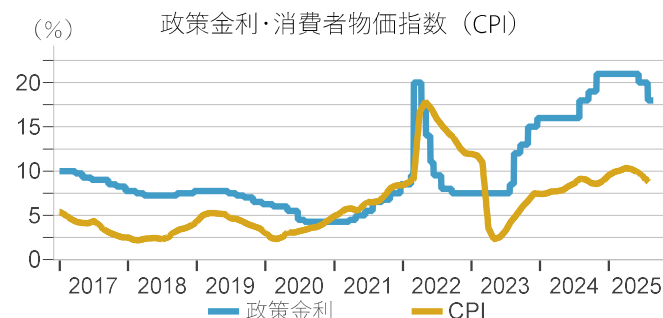
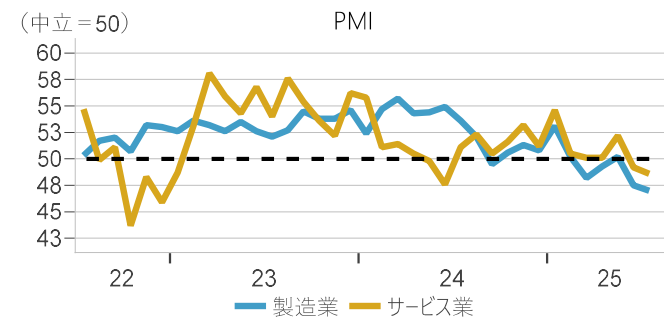
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ブレント原油先物価格（1バレルあたり米ドル）



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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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