

ロシア・ウクライナ情勢週報

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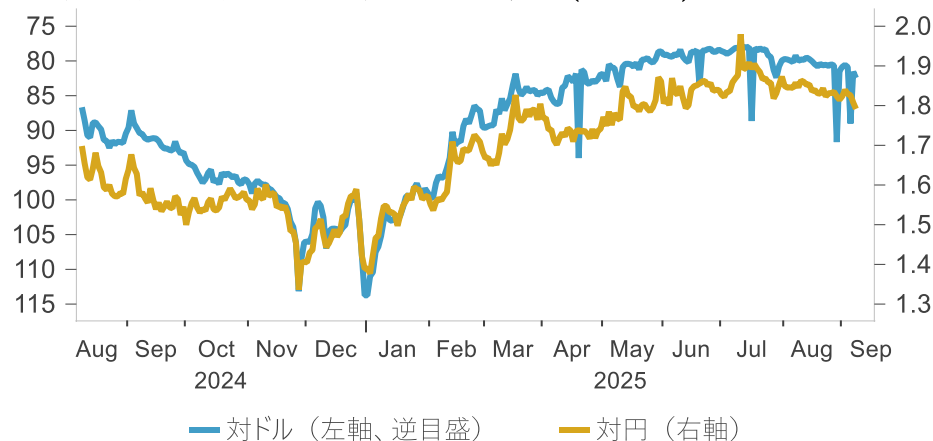
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) ロシアのプーチン大統領は8月末から9月初めにかけて中国を訪問。
 - ・ 習近平国家主席との首脳会談でエネルギー、AI、宇宙など20分野の協力文書に署名。両国の「戦勝国」連携を強調したほか、北朝鮮の金正恩総書記とも会談し、軍事的結束をアピールした。
 - ・ 中国との貿易額は過去最高を記録し、天然ガスパイプライン「シベリアの力2」の合意も進展。国際的孤立を打破しようとするロシアの戦略的外交が鮮明になった。
- 2) 米トランプ大統領、対ロシア制裁強化を示唆 ベッセント財務長官は「経済崩壊」を警告（9月7日）
 - ・ トランプ米大統領はホワイトハウスで記者団に対し、制裁を次の段階に移行させる準備が「ある」と語った。
 - ・ ベッセント財務長官はNBCテレビの番組で、米国と欧州連合（EU）が連携してロシア産原油購入国への制裁や関税引き上げの措置を取れば「ロシア経済は完全に崩壊する」と警告した。
- 3) ウクライナの首都キーウ中心部では、ロシア軍による6日夜から7日朝にかけての攻撃で政府庁舎に大きな被害が出た。
 - ・ ゼレンスキー大統領は7日「ロシアに対する強力な制裁が必要だ。米国からの反応を期待している」と述べた。
- 4) EU、新たな対ロ制裁検討－代表団が今週訪米して協調探る。
 - ・ ロシアの決済・クレジットカードシステム、暗号資産交換業者への制裁に加え、石油取引の制限強化、「シャドーフリート」や第三国の石油業者への制裁、指定タンカーの再保険禁止、ロスネフチなどへの例外規定撤廃が含まれる。
 - ・ ロシア軍需産業向けの製品・化学品の禁輸を拡大。これらを供給する中国企業など第三国企業にも貿易制限を課す案が浮上。制裁の抜け道を封じ、実効性を高める狙い。
 - ・ EU代表団が今週ワシントンを訪問し、米国と制裁の協調を協議。米財務省は欧州の協力が不可欠と強調。金融制裁やエネルギー取引の監視で米欧の連携が鍵。
 - ・ 今回の制裁は2022年以降19回目。発動には加盟国の合意が必要。数日～数週間かけて加盟国間で協議が続く、内容が変更される可能性あり。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



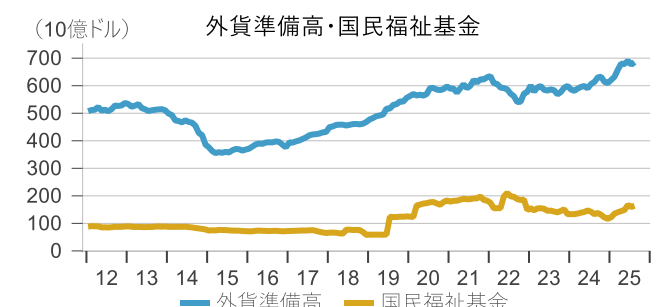
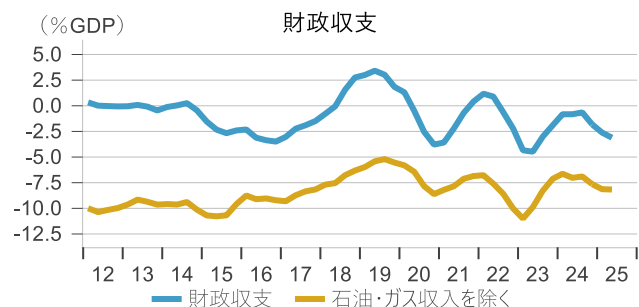
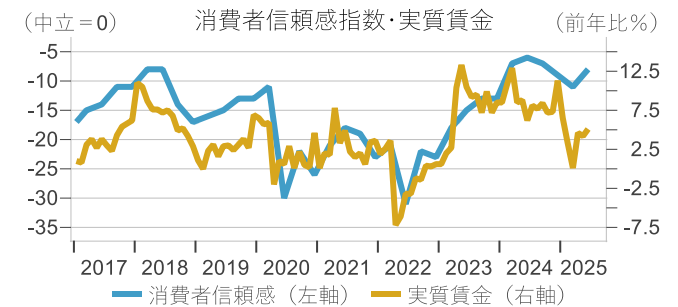
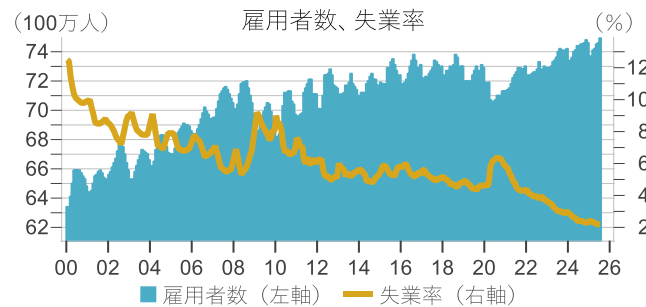
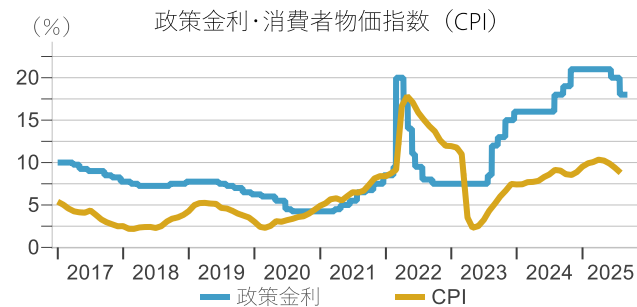
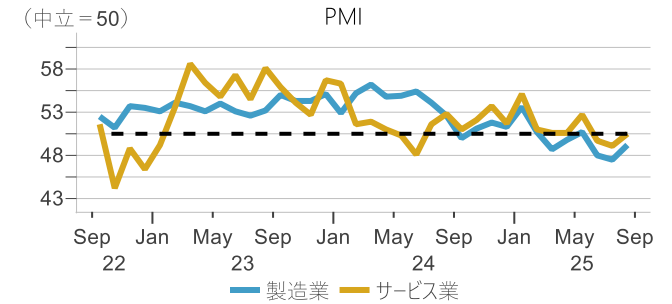
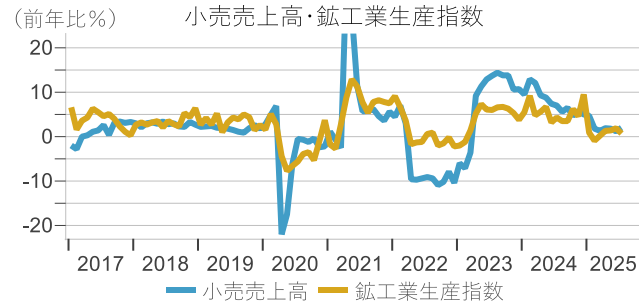
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ブレント原油先物価格（1バレルあたり米ドル）



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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：米露首脳会談実施も、先行きは不透明

ロシアルーブル（RUB）対ドル・対円見通し（2025年8月29日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／ルーブル	81.4	82.0	84.0	86.0	88.0	90.0
ルーブル／円	1.81	1.79	1.74	1.69	1.67	1.66
ドル／円	147	147	146	145	147	149

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29日発行）より抜粋。

- RUBは8月を通じて限定的な値動きにとどまった。原油価格やCBRの金融政策よりも、米国による追加制裁の有無が最大の不安定要因となっている。
- 米国は、ロシアと取引のある第三国（中国、インドなど）を対象に、ロシア産品を経由輸出する場合に最大100%の「二次関税」を課す可能性を示唆している。これはロシアの戦争継続能力を間接的に削ぐ狙いがあるが、同時に中東産原油への依存増や米国内インフレ圧力の高まりといった副作用も懸念されている。
- もっとも、8月15日にトランプ米大統領とプーチン露大統領がアラスカでウクライナ戦争開始以来初の首脳会談を行った際に、こうした制裁の可能性が強調されることはなく、脅しは有名無実だという受け止めが広がっている。会談の中で、ロシアは柔軟姿勢を見せつつも、具体的な譲歩には踏み込まず、ウクライナ東部やクリミアの割譲を求める姿勢を崩していない。これに対し、ゼレンスキー大統領は強く反発し、欧州の一部指導者もロシアの提案を「戦術的」として警戒している。
- 一方、米英を中心とした「有志連合」によるウクライナの安全保障枠組み構築が進展。スターマー英首相が主催したオンライン会議には30カ国以上が参加し、空軍支援や黒海での海上安全保障など、NATO非加盟ながらも実効性ある支援体制の構築が模索されている。
- 米露首脳会談は、ウクライナ戦争の停戦・和平に向けた機運を高めるものとはならなかった一方、ロシアに対する米追加制裁の脅しもうやむやなものとなりつつある。RUB相場は先行きも方向感を欠く展開が続く公算が大きい。

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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