

ロシア・ウクライナ情勢週報

2025年9月16日

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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) ロシアのドローンがポーランドの領空に複数回侵入し、ポーランド軍およびNATO戦闘機がこれを撃墜。(9月10日)
 - ・ ポーランドのトゥスク首相は、今回の事案を「NATOに対する大規模な挑発行為」と位置づけ、NATO条約第4条（安全保障に関する協議要請）を発動。
 - ・ NATO加盟国の領空内でロシア無人機が撃墜されたのは、2022年のウクライナ侵攻開始以来初めてであり、NATOの結束と米国の対応意欲を試す重大な挑発と受け止められている。
 - ・ しかし、トランプ大統領は9月12日にポーランドへのドローン侵入の深刻さを軽視しているように見える声明を発表し、意図的な侵入ではなく「間違い」であると述べた。トランプ政権がNATOの長期的結束よりも、ロシアとの短期的交渉を優先していることが鮮明に。
 - ・ 米国の慎重姿勢を受けて、ロシアは他のNATO加盟国へのドローン侵入や海上での挑発行動を強化する可能性がある。実際に9月13日にはルーマニア国防省がロシア製ドローンの領空侵入を確認している。欧州諸国はNATO内での米国からの自立性を高めることを迫られるとみられる。
- 2) トランプ大統領は、NATO加盟国が同調すれば、ロシア産原油に対する「大規模な」制裁に踏み切る用意があると自身のSNS「トゥルース・ソーシャル」に投稿。(9月13日)
 - ・ 多くの欧州諸国はロシア産原油の購入を削減または停止しているが、ロシアのエネルギー部門を標的とするEUのより厳しい制裁案は、ハンガリーを含む複数のNATO加盟国によって阻まれている。
 - ・ 別途、ブルームバーグはトランプ政権はG7諸国に対し、ロシア産原油を大量輸入している中国とインドに最大100%の関税を課すよう働きかける計画だと報じた。
 - ・ EUやG7加盟国の実情を考慮すれば、こうしたメッセージは制裁の実効性よりも国内向けのメッセージ性が強いと見られる。
- 3) ロシア中央銀行は政策金利を18%から17%へと100bp引き下げ。(9月12日)
 - ・ 市場予想の200bp利下げよりも慎重な選択。インフレ期待は依然として高水準で、低下の兆しなしと評価しており、フォワードガイダンスは7月と同様「必要に応じて高金利を長期維持」とタカ派姿勢を維持している。
- 4) ロシア政府は現在のVAT税率20%を22%に引き上げる案を検討とロシアの独立系オンライン新聞The Bellが報じる。(9月12日)
 - ・ 財政赤字の拡大や、非常時の財政バッファーである国民福祉基金（NWF）の取り崩しが進んでいることが背景。
 - ・ 2025年1月には法人税が20%から25%に、所得税の最高税率が15%から22%に引き上げられたばかりであり、国民や企業への負担増によって戦費を賄う方向性がより鮮明に。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



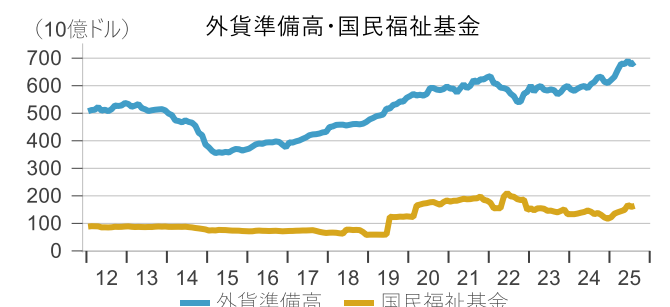
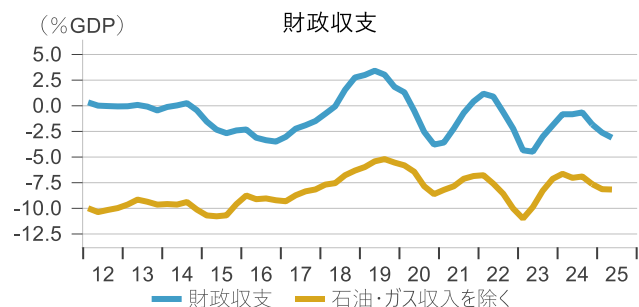
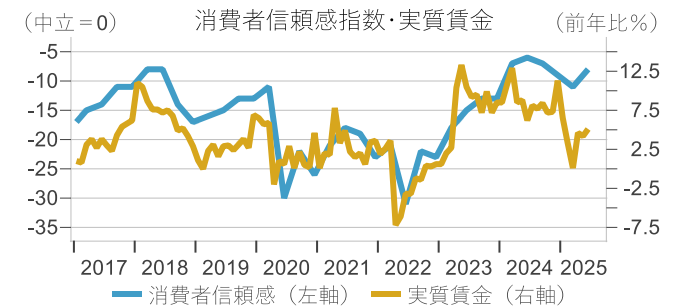
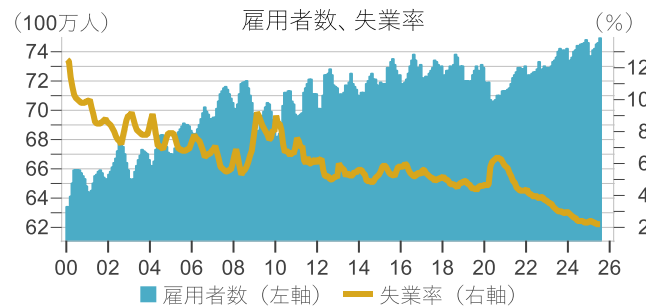
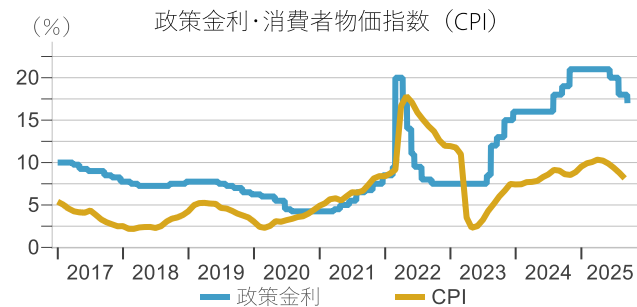
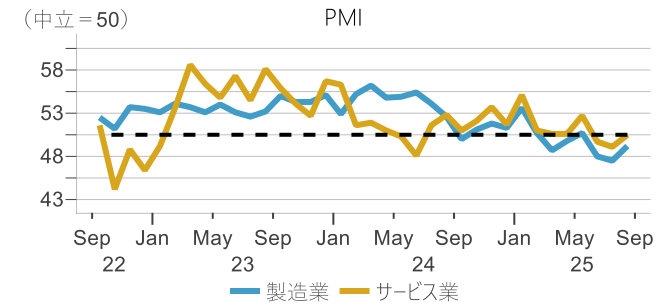
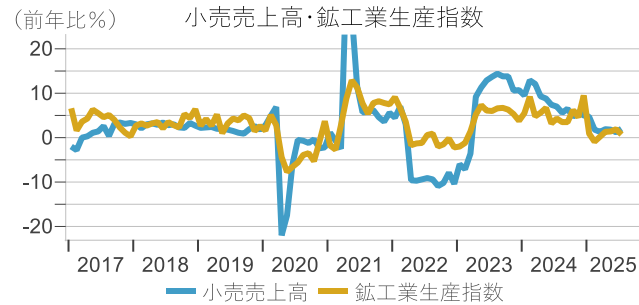
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ブレント原油先物価格（1バレルあたり米ドル）



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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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