ロシア・ウクライナ情勢週報

2025年9月30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) ロシアの戦闘機によるNATO領空侵犯をめぐり、欧米諸国の対応が割れる
- ポーランドのトゥスク首相は9月22日、「許可なく領空に侵入する外国機は撃墜する」と警告。「議論の余地はない」と断言。
- ルビオ米国務長官はこれに対し、「攻撃されない限り、撃墜すべきだとは誰も言っていない」と慎重な姿勢を示し、ポーランドの強硬発言に異論を唱えた。
- トランプ米大統領は9月23日、ロシア機がNATO加盟国の領空を侵犯した場合、「撃墜すべきだ」と明言。

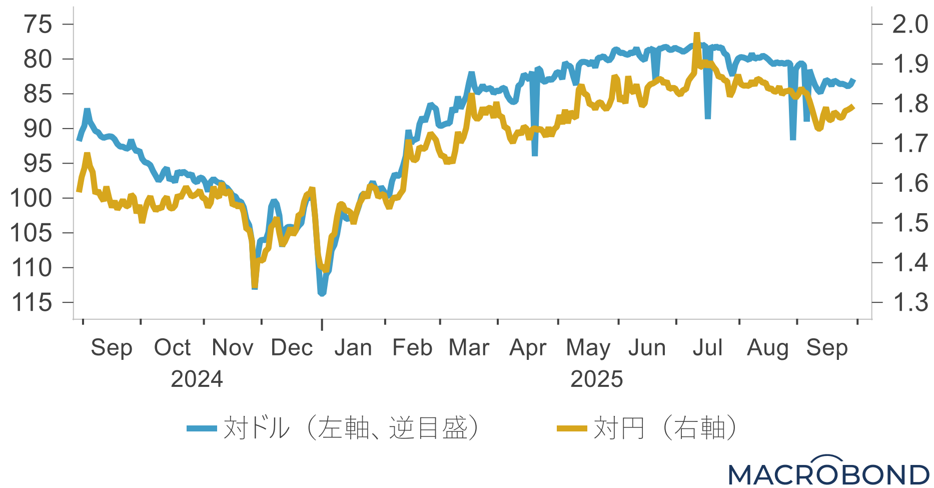
2) 米国のウクライナ軍事支援強化
- トランプ氏は9月23日にゼレンスキー大統領との会談後、「ウクライナはEUの支援を受けて、元の全領土を勝ち取る状況にある」とSNSで投稿。
- バンス米副大統領は9月28日のFOXニュースのインタビューで、米国製の長射程巡航ミサイル「トマホーク」のウクライナへの供与を欧州諸国経由で間接的に行う案を検討中と発言。

3) 米国がロシアからのエネルギー輸入を継続している国に対し圧力を強める
- トランプ氏は9月25日、ホワイトハウスでの会談でトルコのエルドアン大統領に対し、「ロシア産原油の購入を止めれば、ウクライナ戦争終結に大きな影響を与えられる」と述べ、輸入停止を強く求める。
- ハンガリーのオルバン首相は、トランプ大統領からのロシア産エネルギー輸入停止要請に対し、「経済が崩壊する」として明確に拒否。

4) EU、ロシア凍結資産を活用したウクライナへの1,400億ユーロの無利子融資を協議へ
- G7はすでに凍結資産の利子収入を活用して、ウクライナに対し約500億ドル（約460億ユーロ）規模の融資を実施中。
- 欧州委員会は、Euroclearに保管されている約2,000億ユーロのロシア資産のうち、未投資の約1,700億ユーロを活用する案を提示。EUがゼロクーポン債を発行し、Euroclearに預けることで資金を調達。形式上はロシアの資産として残すが、実質的にはウクライナ支援に転用。
- 国際法の観点から資産没収に慎重な姿勢を続けてきたドイツのメルツ首相もこの計画を支持。25日に英FT誌に寄稿した記事の中で、ロシアに明確なシグナルを送る必要があると主張した。
- この提案は、10月の欧州理事会で正式な検討に入る予定。直近ではコペンハーゲンでのEU首脳会議で議論が行われる見込み。

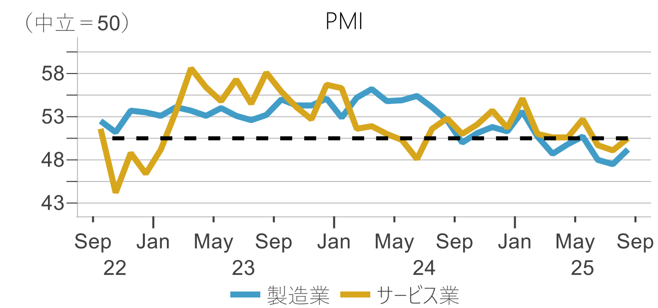
5) モルドバ議会選、親欧派与党が勝利の見通し－介入疑惑のロシアに痛手に。（9月29日）

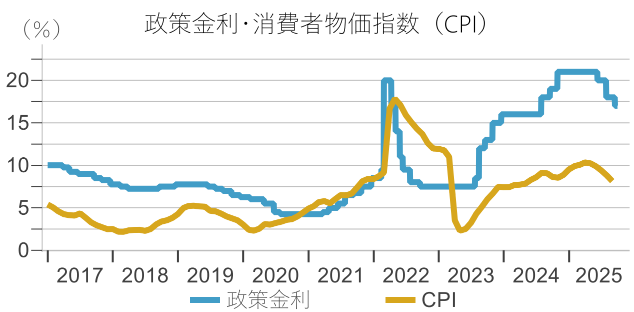
ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

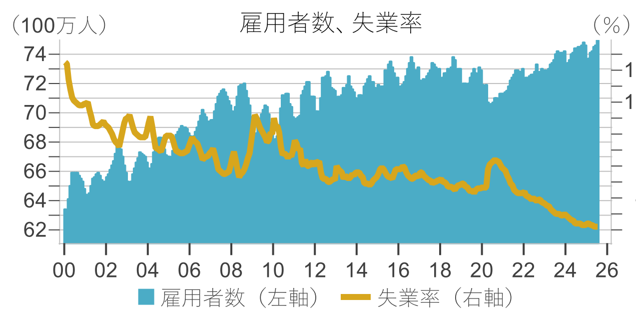


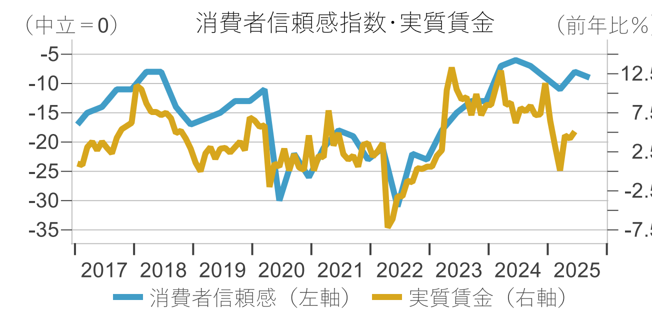
ブレント原油先物価格（1バレルあたり米ドル）

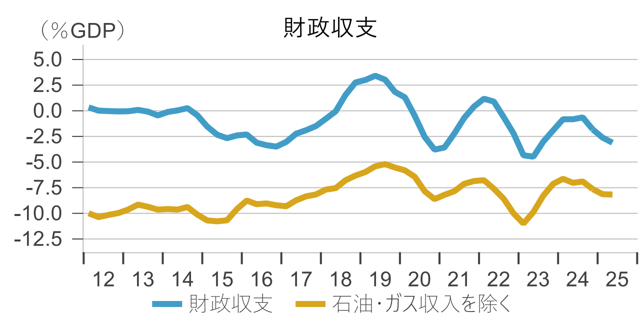
ロシア　主要経済指標

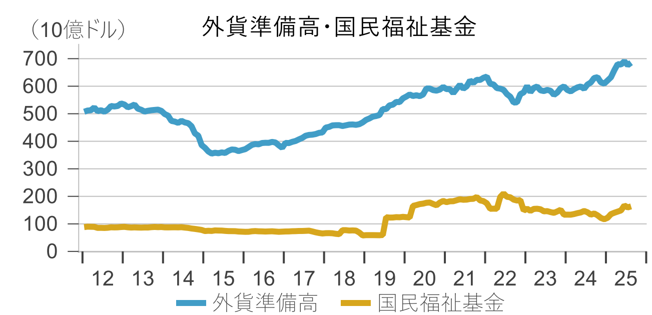












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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		2026		
		9月	12月	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

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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