

ロシア・ウクライナ情勢週報

2025年10月7日

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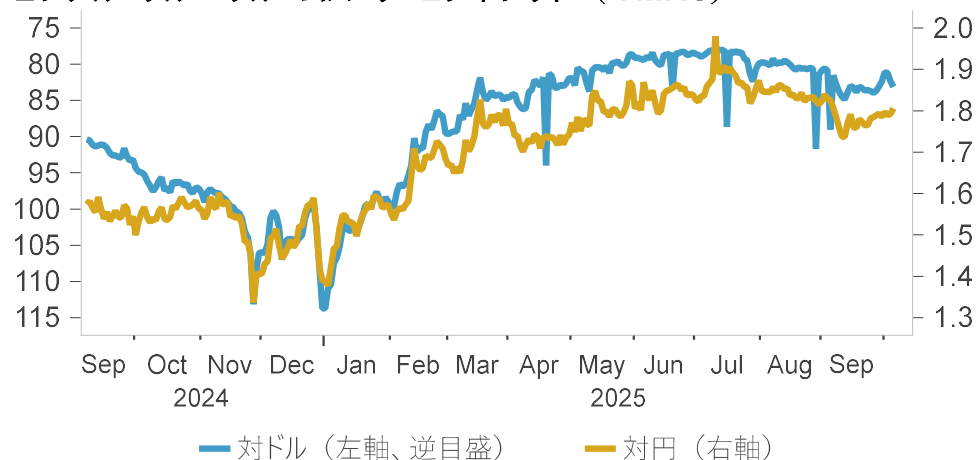
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) EUの非公式の首脳会議がデンマークの首都コペンハーゲンで開催。ウクライナ支援やEUの防衛力強化などをめぐり協議が行われる。(10月1日)
 - EUはロシア中央銀行の凍結資産(約1400億ユーロ)を担保に、ウクライナへ無利子融資を行う案を検討。ウクライナはロシアが戦争賠償を支払った場合のみ返済義務を負う仕組み。国際法上、主権資産の没収は困難とされ、ベルギーなど一部加盟国は法的リスクを懸念。全会一致が必要なため、正式な決定は10月23~24日の欧州理事会に持ち越し。
 - ロシアの主要な収入源である原油の輸出への圧力を最大化することで合意したなどとする共同声明を発表した。
 - ロシアによる東欧での領空侵犯を受け、EUは「ドローン壁」構想など防衛協力の強化を議論。また、ハンガリーを除く26か国がウクライナのEU加盟に前向きな姿勢を示した。
- 2) ロシアはEUによる凍結資産のウクライナ支援への活用案に対して、欧米諸国のロシア国内資産を没収する可能性を示唆
 - 10月2日にはパスコフ報道官は「これは盗難だ」と非難し、「国家の財産に対する攻撃には厳しい報復を行う」と警告。
 - 10月4日にはプーチン大統領が外国企業の資産を迅速に国有化できる新法令に署名。評価期間を10日以内に短縮し、国家系銀行が管理することで、西側企業の資産を事実上没収可能な体制を整備している。
- 3) トランプ政権がウクライナへの軍事情報提供承認とWSJが報じる。(10月1日)
 - 複数の米政府当局者の話として、ウクライナがロシア国内のエネルギー施設を攻撃できるようトランプ大統領が軍事情報を提供することを承認したと伝えた。
 - ウクライナ軍はこのところ無人機を使って製油所への攻撃を繰り返していて、ロシア国内の各地では燃料不足が起きていると報じられている。
- 4) 冬を前に、ロシアによるウクライナのエネルギー施設への攻撃が相次ぐ。
 - 南部ザポリージャ州では電力供給施設が破壊され、7万3千世帯以上が停電。また、東部ハルキウ州と中部ポルタワ州では、国営ガス会社ナフトガスの施設が戦争開始以来最大規模の攻撃を受け、一部施設は「壊滅的被害」と報告された。

ロシアルーブル ブルームバーグ・コンポジット (CMRU)



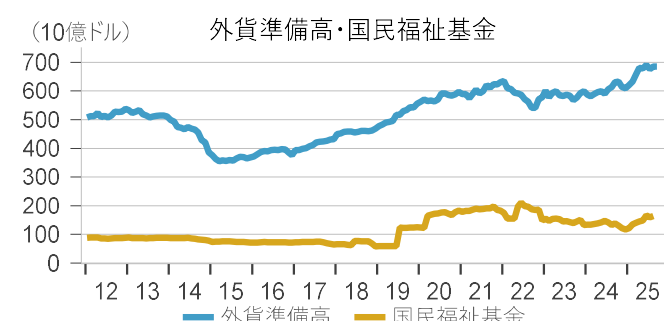
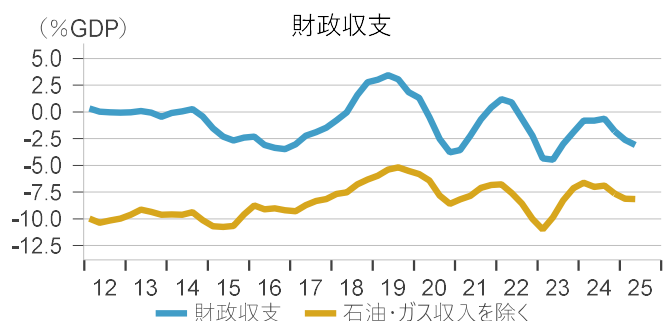
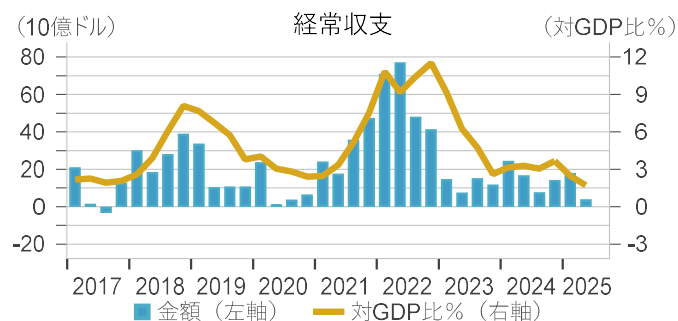
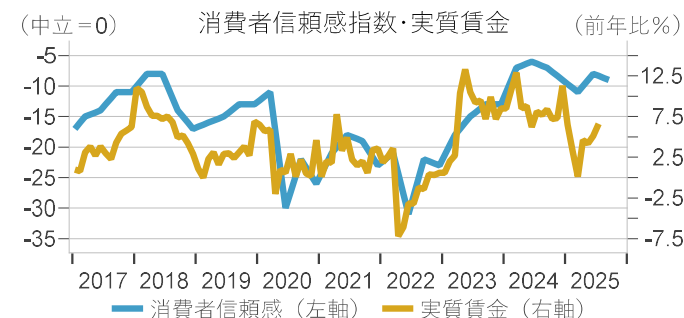
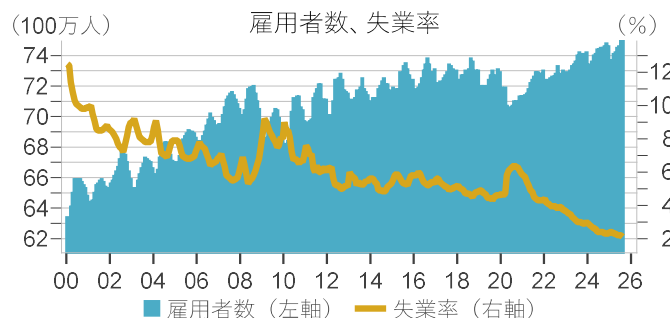
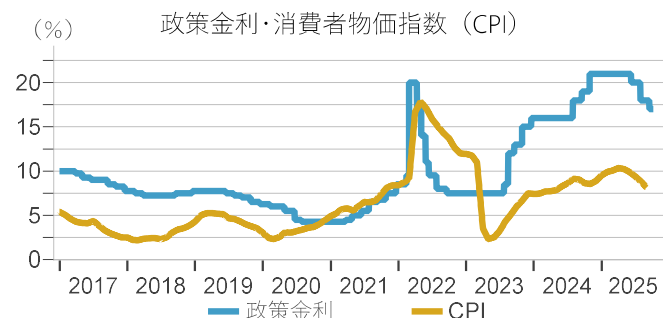
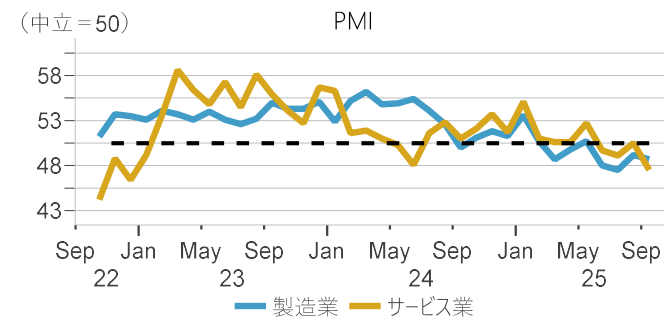
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：追加制裁の有無が最大の焦点

ロシアルーブル（RUB）対ドル・対円見通し（2025年9月30日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／ルーブル	82.6	84.0	86.0	88.0	90.0	92.0
ルーブル／円	1.79	1.75	1.69	1.67	1.66	1.63
ドル／円	148	147	145	147	149	150

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年9月30日発行）より抜粋。

- 9月のRUBは8月から限定的な値動きにとどまった。原油価格やロシア中銀の金融政策よりも、米国による追加制裁の有無が最大の不安定要因となり、市場は方向感を欠いた展開が続く。
- 米国はロシアと取引のある第三国（中国やインドなど）経由のロシア産品輸出に対し、最大100%の「二次関税」を課す可能性を示唆しているものの、決定的な動きにはまだつながっていない。EUはロシア産LNGの禁輸を2027年1月から1年前倒しで実施する案を提案。ロシア・中央アジアの銀行や中国の製油所などへの制裁拡大も検討されている。ロシアは欧州有志連合によるウクライナ安全保障枠組みの進展を警戒し、地上軍派遣や制裁強化への牽制を強めている。
- ロシア中銀は9月12日に政策金利を18%から17%へ100bp引き下げたが、市場予想（200bp利下げ）よりも慎重な対応となった。インフレ期待は依然として高く、経済の先行き不透明感が強まっている。
- 財政面では、ロシア財務省が予算の前提となるブレント原油の基準（カットオフ）価格を現行の1バレルあたり60ドルから、2030年までに55ドルへと段階的に引き下げる方針を表明したことが注目される。原油価格が国家予算のカットオフ価格を上回る場合、その超過分を国民福祉基金（NWF）に積み立てる一方、価格が下回る場合はNWFを取り崩して予算の穴埋めを行う。長引く戦争によりNWF残高は大幅に縮小し、財政赤字の拡大が続く。2025年1月には法人税や所得税の増税が実施され、さらに付加価値税（VAT）の引き上げも検討されており、国民や企業への負担増が鮮明となっている。
- 軍事・外交面では、ロシア製ドローンがポーランド領空に複数回侵入し、NATO加盟国領空での撃墜が確認されるなど、NATOとロシアの緊張が一段と高まった。NATO第4条（協議要請）が発動され、欧米諸国の警戒感が強まる。一方、ロシアは中国や北朝鮮との関係強化を進め、国際的な孤立打破を狙う動きが鮮明となった。
- 今後もRUBは米欧の追加制裁や地政学的リスクに大きく左右される見通しであり、財政・経済の持続可能性にも不透明感が漂う。

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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