ロシア・ウクライナ情勢週報

2025年11月11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) 米国の新制裁を受けて、ロシア産原油の海上輸出が急減。
   - ブルームバーグが集計した船舶追跡データによると、ロシア港湾からの11月2日までの４週間平均出荷量は日量358万バレルと、10月26日までの4週間から約19万バレル減少。
   - 米国は2025年10月22日、ロシアの主要石油企業ロスネフチとルクオイル、ならびにその関連会社を「特別指定国民（SDN）」に指定し、米国人との取引を全面禁止する包括的制裁を発動した。
   - これにより、第三国の企業や金融機関にも二次制裁リスクが生じ、中国・インド・トルコの精製業者がロシア産原油の購入を控える動きが広がったものと見られる。

2) ハンガリー、米国からロシア産エネルギー制裁の1年間免除を獲得（11月7日）
   - ハンガリーは、トランプ大統領とオルバン首相の会談を経て、ロシア産石油・ガスの輸入に関する米国制裁の1年間の免除を受けた。対象はトルクストリームとドルジバ経由の供給で、ハンガリーには海が無いという地理的制約が考慮された形（オルバン首相は無期限・無制限の免除を得たと主張している）。
   - 見返りとして、ハンガリーは米国から天然ガス、核燃料、そして小型モジュール炉（SMR）を購入することで合意。これは米国にとって経済的利益とハンガリーへの影響力強化の機会となる。トランプ政権の実利重視の姿勢を改めて示すものに。

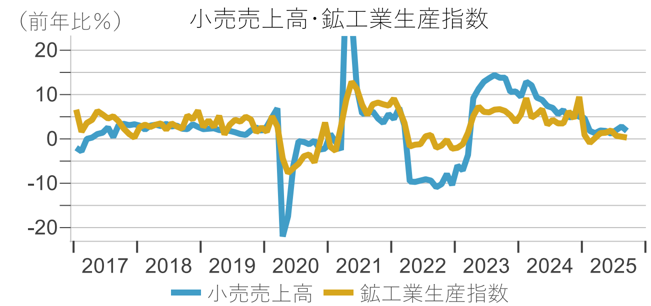
3) 中国の習近平主席、ロシア首相と会談―エネルギー・AI分野での中ロ協力強化を表明（11月4日）
   - 習近平主席はミシュスチン首相との会談で、エネルギーや農業に加え、AIやデジタル経済など新分野での協力拡大を強調した。トランプ政権がロシアの石油企業に制裁を科す中、中ロ両国は経済的圧力に対抗する形で関係強化を進めている。

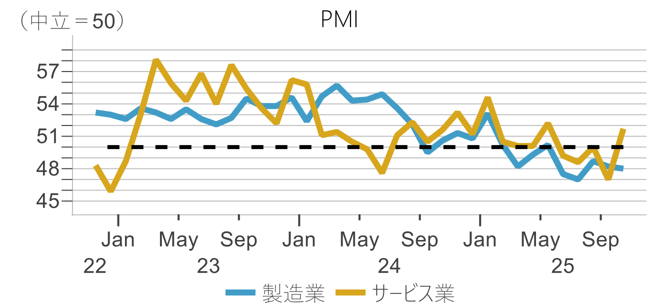
4) 11月初旬にベルギー各地で無人機が相次いで目撃され、空港や軍事基地の運用が一時停止される事態に。
   - ドイツはベルギーからの要請を受け、無人機迎撃能力を持つ即応部隊を派遣。ドイツのピストリウス国防相は、これらの無人機がEUによるロシア中央銀行資産のウクライナ融資活用案への「けん制」との見方を示した。

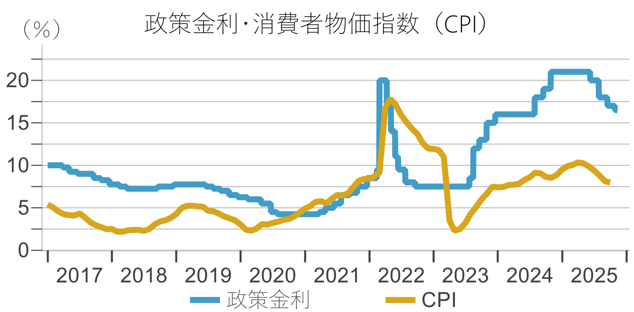
ロシアルーブル　ブルームバーグ・コンポジット（CMRU）

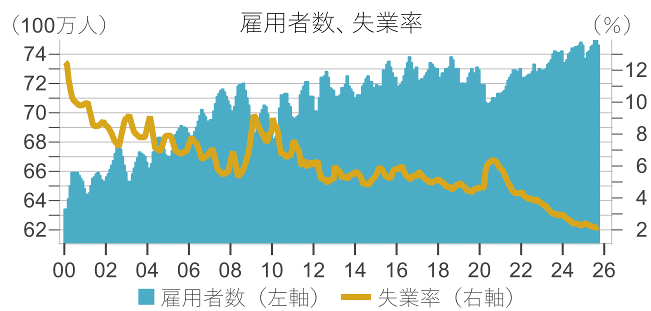
ブレント原油先物価格（1バレルあたり米ドル）

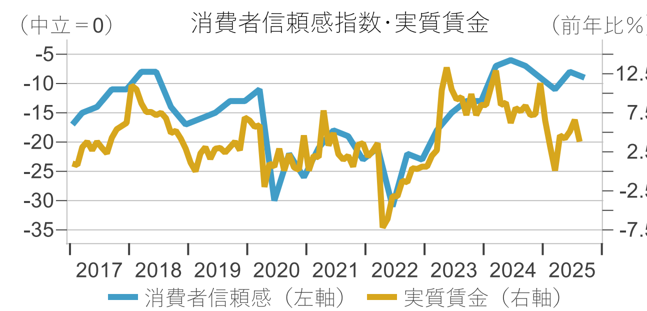
ロシア　主要経済指標

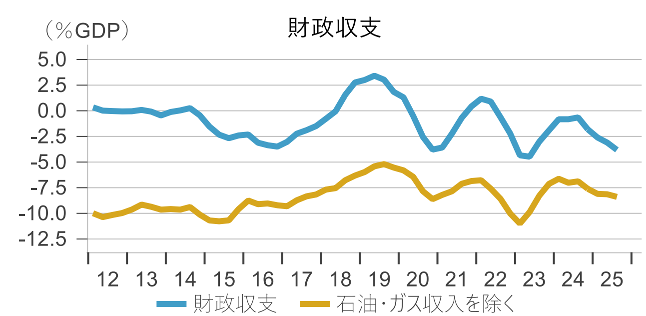


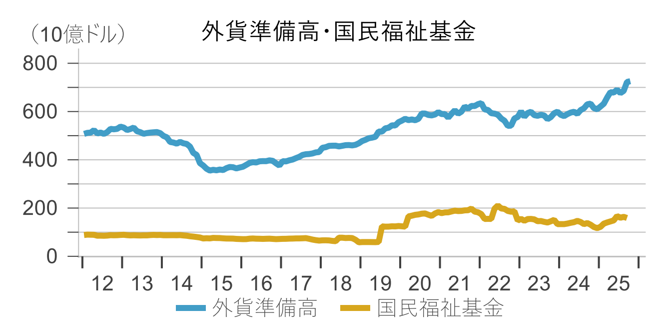












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：米国・EUによる制裁の強化

ロシアルーブル（RUB）対ドル・対円見通し（2025年10月29日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／ルーブル	80.0	84.0	86.0	88.0	90.0	92.0
ルーブル／円	1.91	1.80	1.73	1.69	1.68	1.67
ドル／円	153	151	149	149	151	154

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年10月29日発行）より抜粋。

- 10月のRUBは原油価格やロシア中銀の金融政策よりも、米欧による追加制裁の有無が最大の不安定要因となり、方向感を欠いた展開が続いた。特に米国・EUによる制裁強化の観測が強まるたびに、ルーブルは上値の重い動きとなり、中期的にも制裁動向次第で大きく左右される状況が続いている。
- 経済面では、ロシア経済は原油価格や制裁動向に大きく依存している。ロシア財務省は国家予算の前提となるブレント原油価格の基準を、現行の1バレル60ドルから2030年までに55ドルへ段階的に引き下げる方針を示した。原油価格が基準を上回る場合は超過分を国家福祉基金（NWF）に積み立て、下回る場合はNWFを取り崩して予算穴埋めを行う仕組みだが、戦争長期化で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・所得税増税が実施されたが、現在は付加価値税（VAT）引き上げも検討されている模様だ。
- 金融政策では、ロシア中銀が10月24日に政策金利を17.0%から16.5%へ引き下げた。これは4会合連続の利下げとなるが、インフレリスクの高まりを受けて利下げ幅は市場予想（100bp）の半分にとどまった。2025年のインフレ率見通しは6.5～7.0%（7月時点では6.0～6.5%）に上方修正され、インフレ目標達成時期も2026～2027年へ延期。政策金利見通しも12～13%から13～15%へ引き上げられ、金融緩和余地は限定的との見方が強まっている。
- 政治・外交面では、米国・EUはロシアへの追加制裁を強化。米国はロスネフチやルクオイルなど主要石油企業への資産凍結・取引禁止を発動し、EUもLNG輸入禁止や金融網への規制強化を進めている。EUはロシア産LNGの段階的輸入禁止を決定し、短期契約分は2026年4月25日から、長期契約分は2027年1月1日から対象となる。中国・インドをはじめとする第三国向けのロシアのエネルギー輸出に対しても、米国は「二次関税」課税の方針を強めており、戦争終結に向けてロシアの戦争継続能力を絶とうとする姿勢を強めている。引き続きRUB相場においても制裁強化の流れが影響しよう。。

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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