

ロシア・ウクライナ情勢週報

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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、初の人民元建て国債を発行へ制裁下で中国資金の活用を模索（11月12日）。
 - ロシアはウクライナ侵攻の長期化で財政赤字が拡大する中、国内からの資金調達を目的として人民元建て国債を初めて発行する。米欧の制裁でドル・ユーロ決済が縮小、中ロ貿易は人民元・ルーブル決済が99%に達していることからロシア国内には相当量の人民元が積みあがっているとみられる。
 - 国債は12月8日に償還期間3〜7年で発行予定で、最大4000億ルーブル規模と報じられている。取引はモスクワ証券取引所で行われるため、欧米の投資家の参加は制約され、ロシア企業や中国企業が主なターゲットと見られる。
- 2) IEA、米国の対ロ制裁でロシア原油生産に下振れリスクも、需給は緩和する見通しと予測（11月13日）。
 - 国際エネルギー機関（IEA）は、米国がロシア石油大手ロスネフチとルクオイルに科した新たな制裁により、ロシアの原油生産量が大きく下振れするリスクがあると警告し、石油市場への広範な影響に言及した。米国の制裁により11月21日を期限とする取引停止が迫る中、輸入を抑える動きが始まっており、ロシア産原油の供給不安が高まっていることが背景。
 - もっとも、IEAは2025年に日量240万バレル、2026年には400万バレル程度供給が需要を上回ると予測しており、余剰感が強まる可能性が高いとしている。OPECプラスが9カ月連続で増産を決定しており、需給が緩和する見通しとなっていることが背景。こうした見通しを受け、WTI先物は12日に一時4%下落し、約3週間ぶりの安値を記録した。
- 3) プーチン大統領、シティグループのロシア事業売却を承認（11月12日）。
 - シティは米国国外のリテール事業から撤退する方針を進めており、ロシア市場からの撤退もその一環だが、資産売却にはプーチン氏の大統領令による承認が必要だった。プーチン氏は今年、米ゴールドマン・サックスや仏ナティクシスの事業売却も承認している。
- 4) ロシアの2025年7-9月期の実質GDP成長率は前年比+0.6%と4-6月期の同+1.1%から減速。（11月17日）。
 - 卸売業と個人消費は国家支援もあり、底堅く推移しているものの、製造業は石油製品、金属製品、自動車などで生産減。投資需要も低迷し、建設や投資財生産の減少が続いている。原油価格の低迷の見通しは、先行きの財政赤字の継続につながり、増税の可能性が取りざたされており、先行きの個人消費の腰折れの懸念につながっている。

ロシアルーブル ブルームバーグ・コンポジット（CMRU）



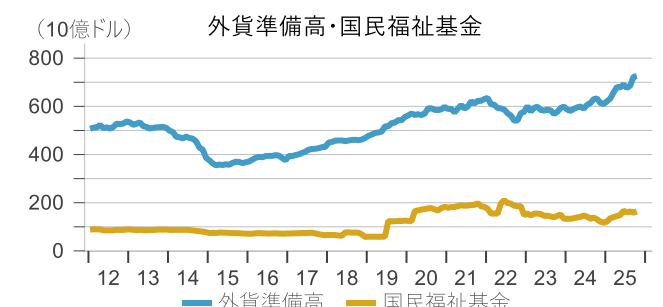
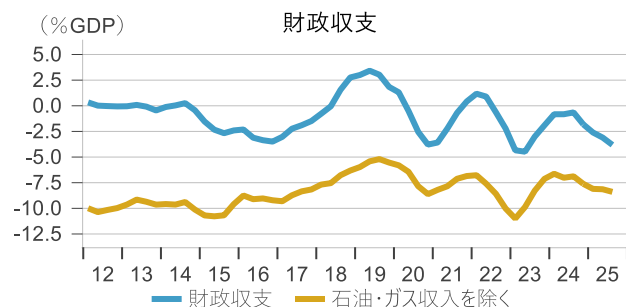
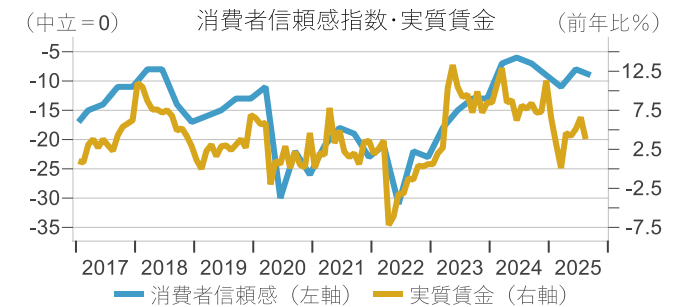
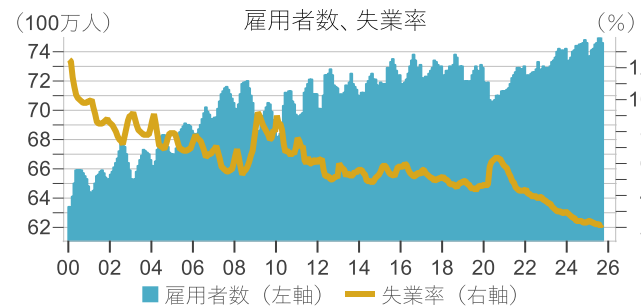
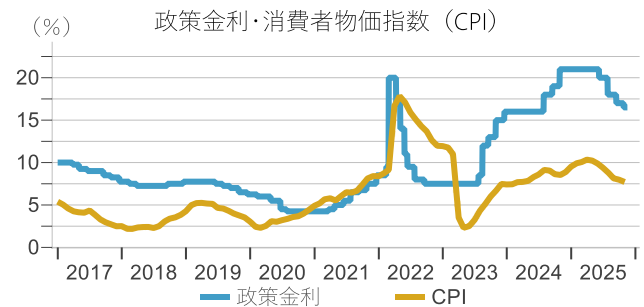
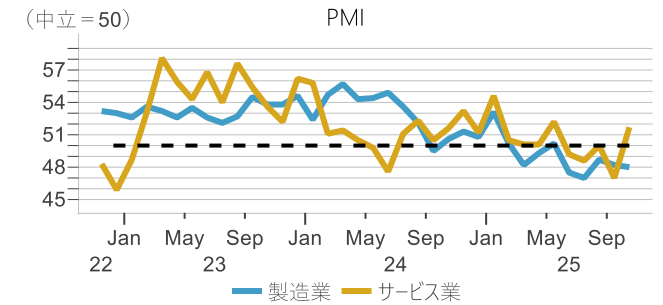
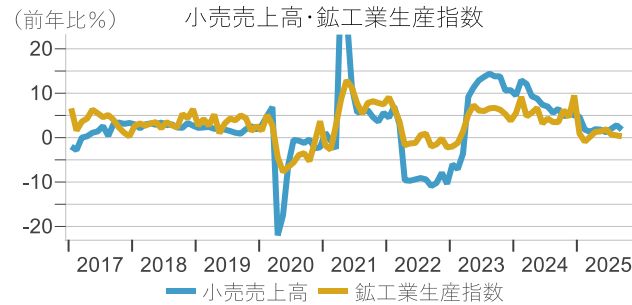
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ブレント原油先物価格（1バレルあたり米ドル）



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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

(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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