

# ロシア・ウクライナ情勢週報

2025年12月2日

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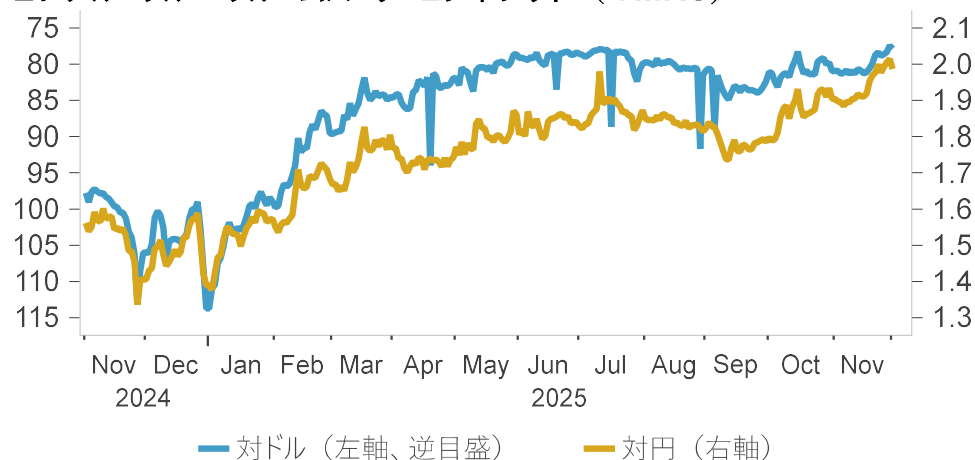
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**MIZUHO**

# ロシア・ウクライナ情勢、ロシア経済 直近の動向

- 1) プーチン大統領はキルギス訪問終了時に、ウクライナ戦争に関する交渉条件を改めて示す。(11月27日)
  - ・ クリミア、ドネツク、ルハンスク、ザポロジエ、ヘルソンのロシア領認定を交渉の前提とし、米国との協議を重視する姿勢を維持した。
  - ・ ウクライナには国民投票と憲法裁判所の確認を求め、現政権との合意は困難と発言した。
  - ・ 米国案28項目を受け入れるとしながら修正には否定的である。
- 2) ゼレンスキー政権、最側近を汚職疑惑で解任 (11月29日)
  - ・ ゼレンスキー大統領は、国営原子力企業を巡る大型汚職事件の影響で、大統領府長官イェルマーク氏を更迭した。事件は約1億ドル規模のキックバック疑惑で、司法相やエネルギー相も辞任している。
  - ・ イェルマーク氏は米国との和平協議やロシアとの交渉を主導してきた実力者であり、政権運営に大きな空白が生じる可能性がある。議会では2026年予算案の採決が控えるが、与党内の結束が問われる状況であり、成立の遅れは戦況悪化につながる懸念がある。
- 3) ハンガリーのオルバン首相はエネルギー安全保障確保を目的にロシアを訪問 (11月28日)
  - ・ ロシア産石油・ガスの安定供給を保証する新協定を模索し、ルクオイルやロスネフチの海外資産取得も協議された。
  - ・ 米国の承認が必要だが、実現可能性は高いとみられる。
- 4) ロシア2026年予算成立 (11月25日)
  - ・ 上院と大統領署名を経て成立予定である。歳入は約40兆ルーブルで非資源収入を重視し、VAT引き上げや手数料増加で補う。歳出は44兆ルーブル、国防費は約30%を占めるが微減。社会政策は16%にとどまり、財政赤字はGDP比1.6%の見込み。

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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# ウクライナ停戦に向けての交渉にはまだ時間がかかる見込み

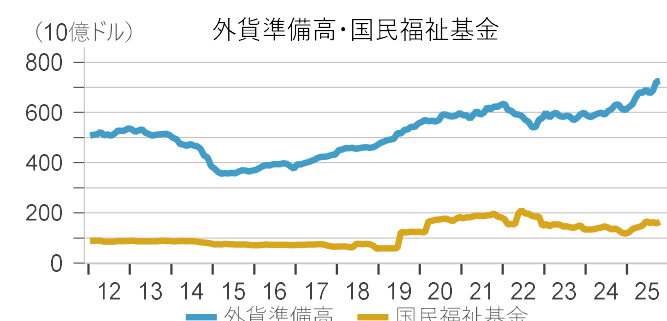
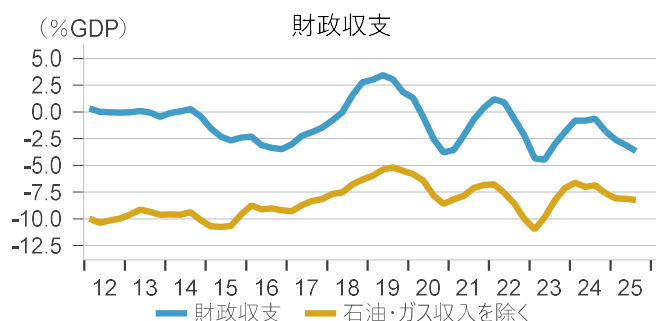
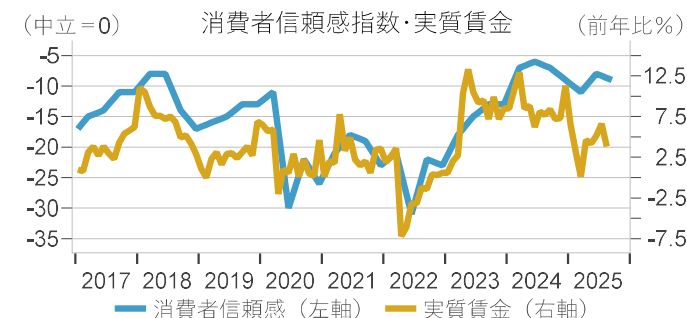
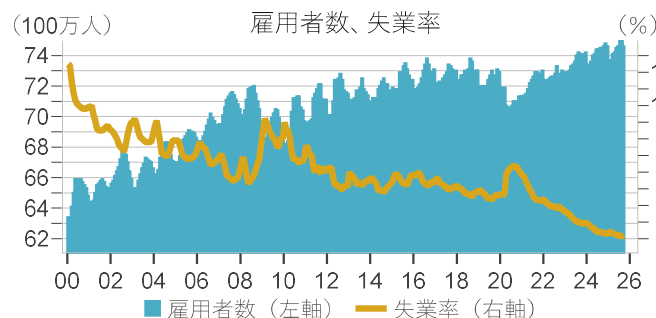
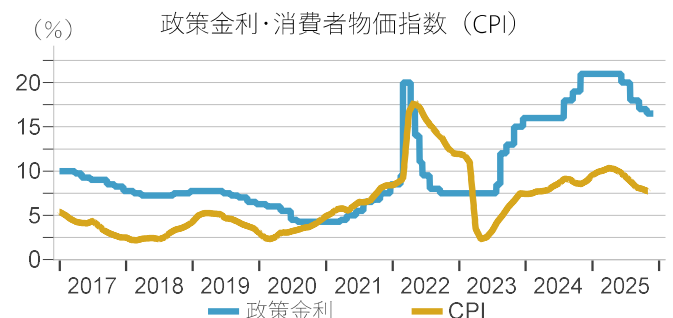
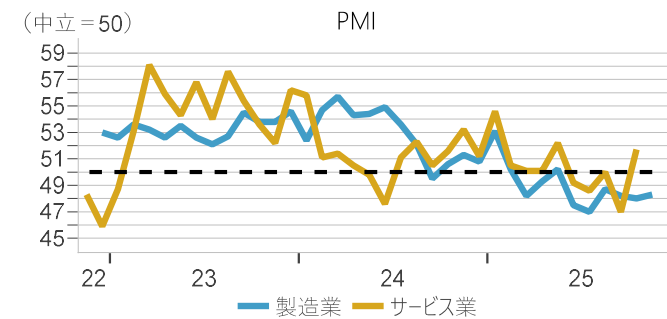
トランプ政権が先に示した28項目の和平案と、ウクライナが合意したとする19項目の修正案の比較

論点	28項目プラン(原案)	19項目修正案(再構成)	ステータス／備考
領土(ドンバス／クリミアの扱い)	ドンバス全域の割譲を含むロシア有利の要求と報道。クリミアもロシア支配を前提とする方向との指摘あり。	<b>領土問題の確定は先送り(停戦後に協議)を模索、最大要求の削除方向の観測。確定文言は未公開。</b>	領土割譲の明記は後退した可能性が高いが、ロシア受諾見込みは低い。
NATO加盟可否	将来のNATO加盟を恒久的に放棄(不加入明記)を要求。	<b>加盟問題を「留保」(open question)とする欧州側修正案が議論に反映との報道。最終採否は不明。</b>	28項目の「不加入明記」から緩和の可能性。
NATO／同盟軍のウクライナ駐留	駐留禁止の趣旨を含むと報道。	<b>不明(削除・留保の可能性はあるが確証なし)。</b>	条文未公表。継続協議項目の一つ。
ウクライナ軍の兵力上限	60万人上限を明記。	<b>80万人維持を容認する方向に修正(関係者談)。</b>	兵力制限は緩和。
選挙(停戦後100日以内)	短期選挙の要求(時期指定)を含む案と分析。	<b>19項目に残存かは不明。ゼレンスキー大統領の発言文脈から民主的更新を志向するが条文化は未確認。</b>	欧州からは政権不確実性のリスク指摘。

(出所:各種報道、みずほ)

28項目の中にはドンバス全域の割譲を含む領土問題の確定が含まれるのに対し、19項目では領土問題の確定は先送りされているとの報道が目立つ。また、NATO加盟に関しても将来のNATO加盟を恒久的に放棄する内容から、19項目では加盟問題を「留保」(open question)とする欧州側の修正案に沿った内容とされる。ロシアがこれを受諾する見込みは低いと見られる。

# 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：制裁と停戦思惑

ロシアルーブル（RUB）対ドル・対円見通し（2025年11月27日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／ルーブル	77.4	78.0	80.0	82.0	84.0	86.0
ルーブル／円	2.02	2.00	1.93	1.85	1.83	1.83
ドル／円	156	156	154	152	154	157

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年11月27日発行）より抜粋。

- 11月のUSD/RUBは「エネルギー制裁の再強化」と「停戦思惑」という相反する二つの力に挟まれながら、70台後半に値固めしている。
- 10月22日、米財務省はロスネフチとルクオイルを包括的なSDN（資産凍結・取引禁止）に指定し、非米国主体への二次制裁リスクも明記した。一方、EU側はLNG・ガスの輸入を段階的に停止する立法プロセスを前進させ、2026年以降の新規契約禁止、2027年までの既存長期契約の打ち切りを想定する案で各機関合意を積み上げている。供給多角化を背景に、対露エネルギー依存度の恒常的低下が見込まれ、外貨流入の経路を狭める中期圧力としてRUBの上値を抑えている。
- 地政学の面では、米政権主導の「28項目停戦案」が11月下旬の欧州・キーウとの協議を経て「19項目へ修正」と報じられ、内容についてはロシア側のノンペーパーに依拠したとする報道も出た。領土・兵力制限などウクライナに不利とされる条項の弱体化が伝わる一方、欧州域内の反発は強く、最終合意への不確実性は大きい。市場はこの停戦思惑をコモディティのリスクプレミアム低下として先取りし、RUBには短期的支援材料となったが、合意なきままに制裁だけが強化されるシナリオも排除できず、「期待と懐疑」が交錯する地合いが続いている。
- 12月はロシア中央銀行（CBR）の金融政策決定会合を控える。CBRは10月24日に政策金利を16.5%へ小幅引き下げたものの、2026年の平均金利レンジ13～15%を示唆しており、インフレ期待や財政赤字拡大に配慮した「高金利を長く」路線を崩していない。12月19日の次回会合でも、追加利下げはあっても漸進的なものに留まろう。

# 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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