

ロシア・ウクライナ情勢週報

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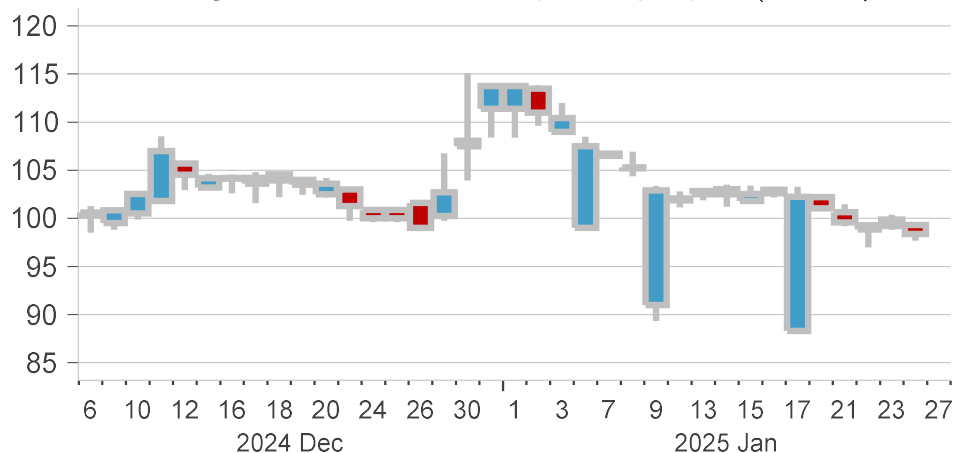
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

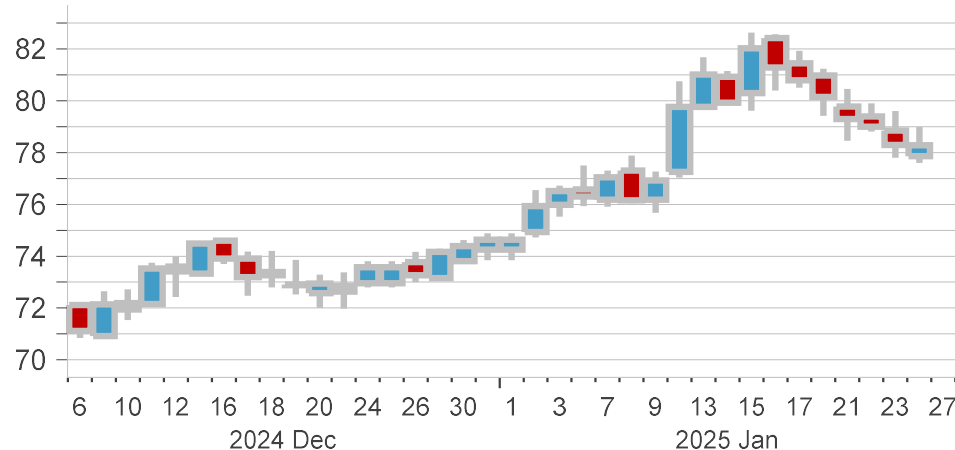
- 1) ゼレンスキー大統領は、平和維持軍展開なら米軍の参加が不可欠とダボス会議の場で発言。(1月22日)
 - 先立って、停戦後の安全保障の提供のため、英国、フランス、ポーランドといった有志国がウクライナに平和維持軍を派遣する可能性が報じられていた。
- 2) トランプ米大統領はロシアによるウクライナ侵略について「今すぐ決着をつけ、このばかげた戦争を止める。悪化する一方だ」と停戦を要求した。ロシアのプーチン大統領に「すぐに取り引かないなら、高水準の関税、制裁を科す以外に選択肢はない」と警告。(1月22日)
 - 対するプーチン大統領は、国営テレビで放映された発言の中で、トランプ米大統領と会談し、ウクライナ情勢や原油価格などについて協議する用意があると発言。(1月24日)
 - プーチン氏はまた、「原油やエネルギーの問題について話し合うべきことはたくさんある」、「たとえ対ロシア追加制裁の可能性について耳にしていたとしても、トランプ氏が米国経済に打撃を与えるような決定を下すとは思えない」と続けた。
- 3) ハンガリーはEUによる対ロシア制裁の更新にEU特使らの非公式の会合で反対したと報じられる。(1月24日)
 - バイデン制裁の延長は、1月27日のEU外相らの会合で取り上げられる予定。EUによる対ロシア制裁は6か月ごとに期限が到来し、これまでEU加盟国は全会一致で賛成してきた。1月31日に期限が切れるのを前に、昨年12月のEUサミットにおいて、ハンガリーのオルバン首相は、米国のトランプ政権のロシアに対する対応を見極めるべきだと発言していた。
 - 別途、EUはロシアからの天然ガスとLNGの輸入制限を検討しているが、ハンガリーが声高に反対し、他の一部の国が引き続きロシア産ガスに依存している状況では、合意成立は困難だと報じられる。
 - ロシア産ガスの欧州への輸送を再開するよう、ウクライナに圧力をかけることも求めている。
- 4) ロシアルーブルは対ドル100前後で小幅な値動き。
 - 原油価格はトランプ米大統領の発言を受けて下落。1週間を通じての下落は2025年入り後初。トランプ氏はダボス会議でオンライン演説し、OPECに原油価格を引き下げよう要請すると述べた。「もし価格が下がれば、ロシアとウクライナの戦争はすぐに終わる。今は価格が十分高いため戦争は続くだろう」と述べ、原油増産を後押しすることでロシアへの圧力を強める考えを示した。

ロシアルーブル対ドルレート ブルームバーク・コンポジット (CMRU)



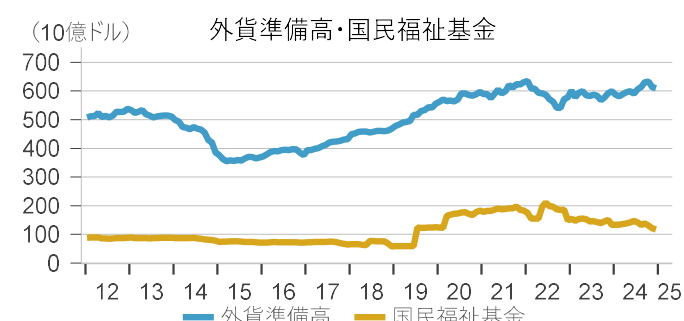
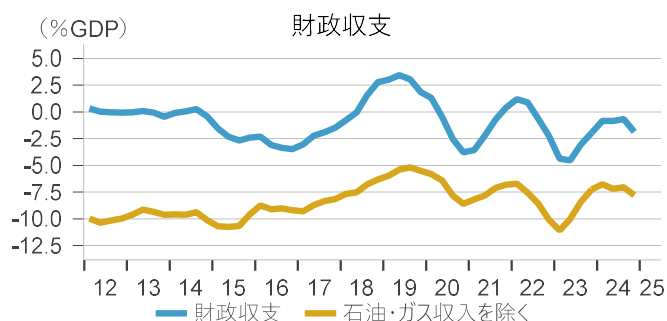
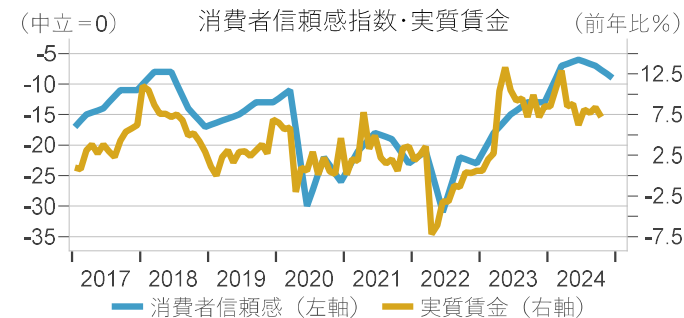
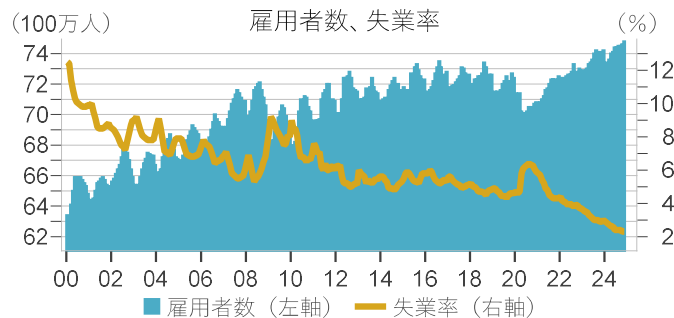
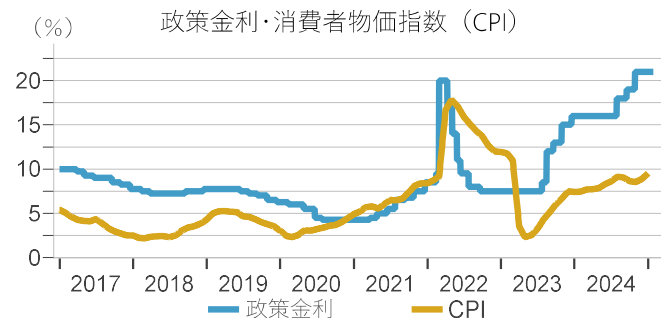
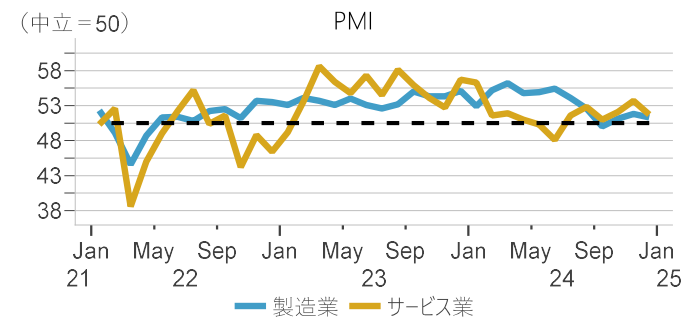
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：トランプ次期政権の対露姿勢が焦点に

ロシアルーブル（RUB）対ドル・対円見通し（2024年12月25日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ルーブル	113.7	106.0	108.0	110.0	112.0	114.0
ルーブル／円	1.38	1.45	1.44	1.43	1.43	1.42
ドル／円	157	154	156	157	160	162

注：ドル円の見通しは「中期為替相場見通し」（2024年12月25日発行）より抜粋。

- 12月のRUBは乱高下。11月は米バイデン政権がロシアの国際エネルギー決済に広く利用されているロシアの銀行ガスプロムバンクをはじめ50あまりの銀行への制裁を11月21日に発表したことを受け、対ドルで8.5%の急落となっていた。その後RUBはいったん対ドル100を割り込む水準まで回復したが、12月11日に米バイデン政権がロシアの石油輸出に対する制裁強化を検討しているとブルームバーグが報じたことで再び下落圧力が強まった。
- 米制裁がRUB相場を動かすトリガーとなるなかで、来年1月20日に控えるトランプ次期政権のロシアに対する姿勢が、RUB相場にとっても重要性を増す公算が大きい。12月10日には2025年1月から半年間、輪番制のEU議長国を務めるポーランドのトウスク首相が、ウクライナでの戦争を巡る和平交渉が今冬にも始まる可能性があると言っている。
- ロシアは停戦交渉の中で、クリミアを含む戦争で占領した地域の国際的な承認や、ウクライナのNATO加盟の当面の凍結、さらには欧米からの制裁の緩和ないし解除を勝ち取ろうとしているとの見方がある。深刻な人手不足、インフレ急加速など国内の経済環境が万全とは言い難いこと、シリアのアサド政権の崩壊などロシアの地政学的な影響力の低下を示す事例が見られていること、を考慮すれば、そこまでの成果を得られるかは見通せない。むしろ、トランプ政権がロシアを交渉のテーブルに着かせるために圧力を強める可能性もあるだろう。
- RUBはやや落ち着きを取り戻しつつあるものの、エネルギー輸出への打撃への懸念や、インフレ加速などの国内のファンダメンタルズ悪化を考慮すれば、基調的なRUB安は継続する公算が大きい。

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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