

ロシア・ウクライナ情勢週報

2025年2月3日

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Private and confidential

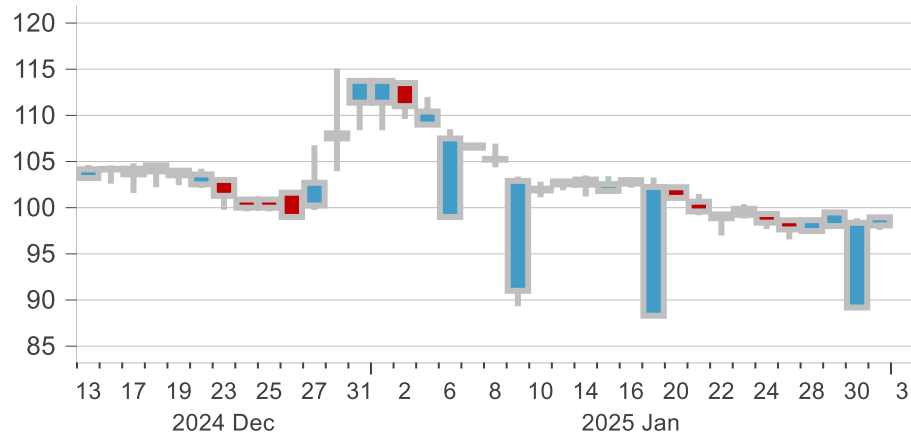
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

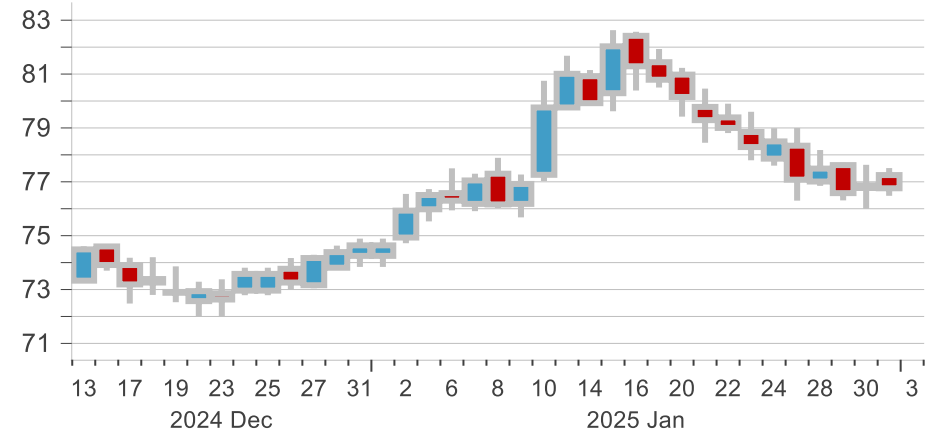
- 1) トランプ政権でウクライナ・ロシア担当特使を務めるケロッグ氏がウクライナに対して大統領選挙を実施するように要請したとロイターが報じる。(2月1日)
 - ・ ロイターはまた、トランプ政権内の議論を知る2人の関係者の話として「ケロッグ氏やホワイトハウスの高官は最近、初期の休戦の一環として、ウクライナに対して選挙実施に同意するよう促すかを議論している」と報じる。
 - ・ 関係者は「大統領選が行われれば、勝利した人物が、ロシアとのより長期的な協定に向けた交渉を担うことができる」と語ったと伝えている。
- 2) トランプ政権はEUの対ロシア制裁をさらに6か月延長。(1月27日)
 - ・ 27の加盟国が全会一致に達した。ロシア寄りの姿勢で知られるハンガリーのオルバン首相が反対する姿勢を示してきたが、1月31日の期限を前に延長支持に転換。
 - ・ オルバン首相は、国民向けには、ロシアからウクライナ経由のパイプラインで輸出されるガスの輸送に対し、ウクライナが昨年末の契約終了をもって輸送を停止すると発表したことにに対し、EUがウクライナに対し輸送を再開するよう圧力をかけると約束したと主張。
- 3) ロシアやベラルーシから輸入する農産物や一部の窒素系肥料に関税を課すことを検討と報じられる。(1月28日)
 - ・ 一部の加盟国が主張してきた措置だが、欧州の食品価格に影響を及ぼす可能性が懸念されてきた。
 - ・ 27の加盟国の全会一致の支持を必要とする制裁とは異なり、これらの関税は、EU人口の65%を占める15の加盟国の特別多数決の承認で発動可能。
- 4) 米ゴールドマンサックスや蘭INGといった西側金融機関がロシアから撤退。
- 5) ロシアルーブルは対ドルで100前後の小幅な値動き。
 - ・ 原油価格は下値をさぐる展開。先々週、トランプ大統領がOPECに対し増産して原油価格を下げるよう要請したが、OPEC側はこれに抵抗する構え。一方、2月4日から対カナダ、メキシコへの関税を発動、対象に原油も含まれるとされたことも、原油価格を押し上げる要因となった。

ロシアルーブル対ドルレート ブルームバーグ・コンポジット (CMRU)



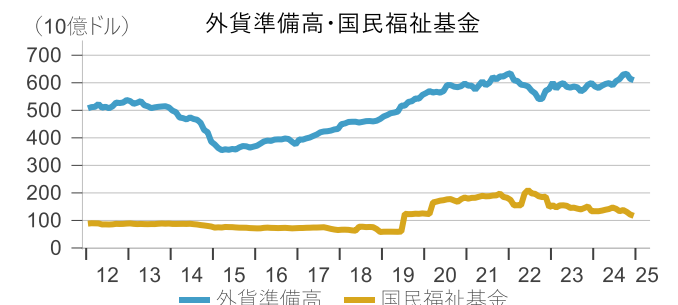
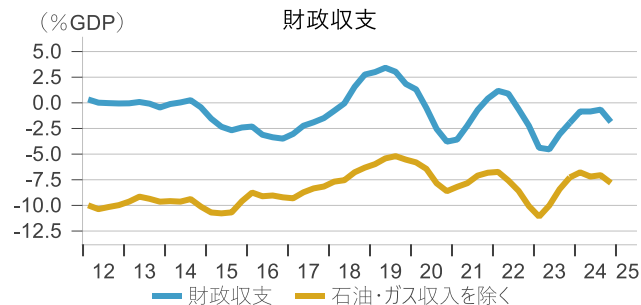
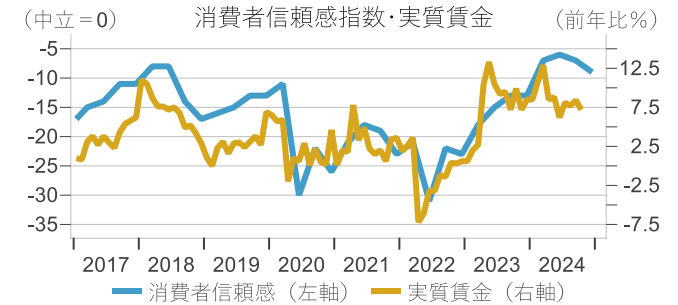
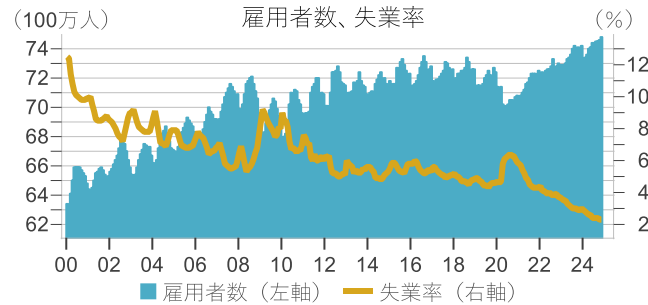
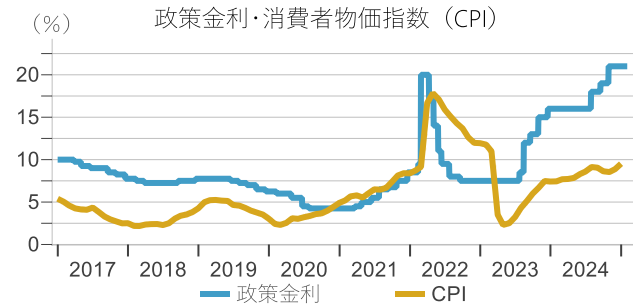
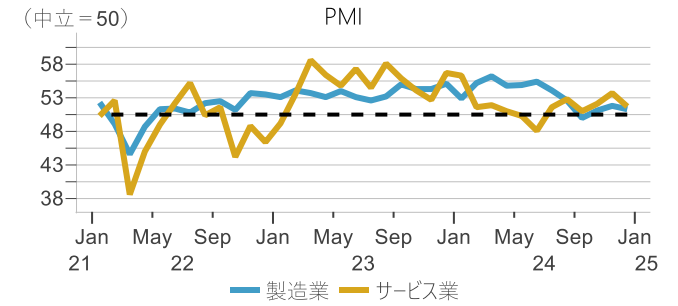
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：停戦協議開始を睨んだ展開に

ロシアルーブル（RUB）対ドル・対円見通し（2025年1月31日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ルーブル	98.4	100.0	102.0	104.0	106.0	108.0
ルーブル／円	1.57	1.54	1.50	1.51	1.51	1.48
ドル／円	154	154	153	157	160	160

注：ドル円の見通しは「中期為替相場見通し」（2025年1月31日発行）より抜粋。

- 1月のRUBは月間を通して見れば対ドルで100をはさみ、じりじりとRUB高となっている。もっとも、時折、上下に大きく振れる動きも見られ、流動性の薄さを感じさせる。原油価格は年明け後、バイデン前政権による対ロシア追加制裁の発動を受けて急上昇後、トランプ大統領就任後は同氏がOPECに対し増産を求めたこともあり急低下するなど、値動きの荒い展開となっているが、RUBが原油価格の乱高下に連られる動きは見られない。
- ロシア経済・金融市場・さらにはロシア・ウクライナ情勢の先行きを見極めるうえでは、停戦協議の進展の有無が焦点となるが、今のところあまり手がかりはない状況だ。
- トランプ米大統領は1月22日、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ろ。悪化する一方だ」と停戦を要求し、「すぐに取り引しないなら、高水準の関税、制裁を課す以外に選択肢はない」と警告した。対するプーチン大統領は、1月24日に国営テレビで放映された発言の中で、こうした脅しは受け流しつつ、「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」と発言している。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。
- 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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