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) 米国のトランプ大統領とウクライナのゼレンスキー大統領の会談は怒鳴り合いに（2月28日）
   - トランプ氏は、ウクライナがロシアと合意しないならば、アメリカは「手を引く」と告げたほか、ウクライナが、アメリカからの軍事的・政治的支援に十分感謝していないと非難。ゼレンスキー大統領が「第3次世界大戦のギャンブルをしている」と繰り返した。
   - 英ガーディアン紙は会談について、One of the greatest diplomatic disasters in modern history-and Europe watched in horror. （近代史上最大の外交的惨事の一つであり、ヨーロッパは戦慄して見ていた。）と報じている。

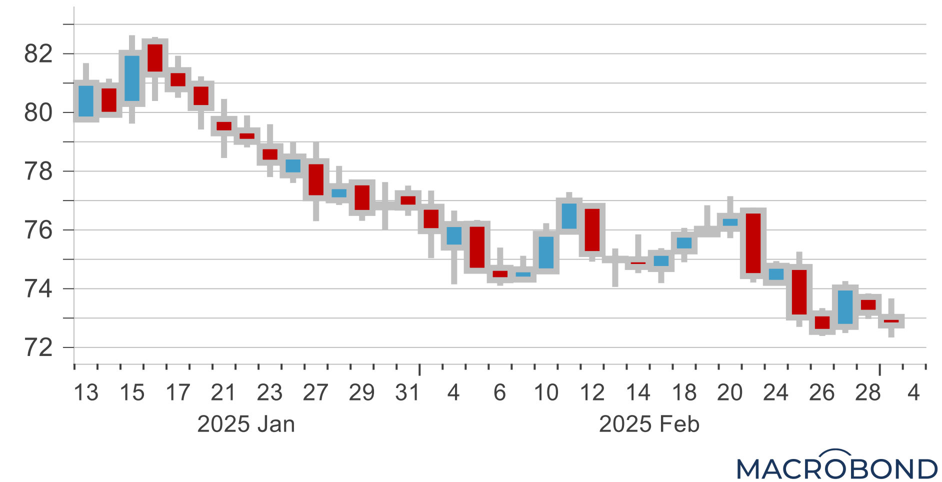
2) 英仏を軸に「有志連合」を結成へ（3月2日）
   - 3月2日の欧州首脳らによる安全保障サミット後、スターマー氏は会見で、下記4つの重要なステップについて合意したと発言。同氏は、米国が彼の計画を支持していると示唆。
     1. 戦争が進行中の間、軍事援助がウクライナに流入し続け、ロシアに対する経済的圧力を増大させる
     2. 恒久的な平和は、ウクライナの主権と安全を確保しなければならず、ウクライナはいかなる和平交渉のテーブルにも着かなければならない
     3. 和平協定が締結された場合、欧州の指導者たちは、ロシアによる将来のウクライナ侵攻を抑止することを目指す
     4. ウクライナを防衛し、ウクライナの平和を保証するための「有志連合」を結成

3) EUは3月6日にも臨時の首脳会議を開くと発表（3月2日）。
   - フォンデアライエン欧州委員長は2日、安保強化に向けた新たな政策案を6日に公表すると明らかにした。

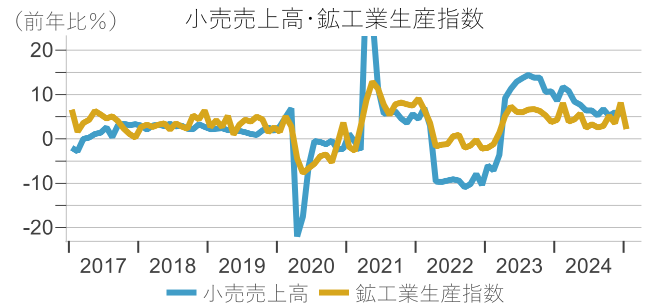
4) ロシアルーブルは停戦・制裁緩和への期待値の高まりもあり、主要通貨に対して上昇も、28日のゼレンスキー、トランプ氏の会談決裂を受けて下落。停戦が遠のいたという見方につながったものと見られる。

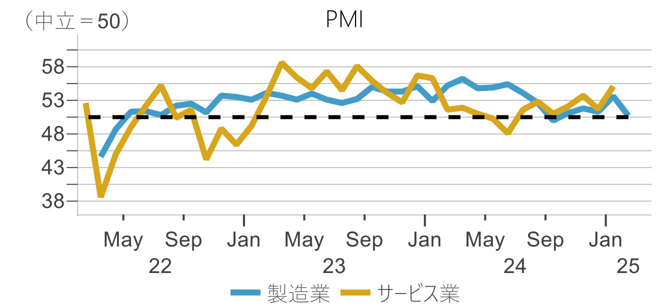
ロシアルーブル 対ドルレート　ブルームバーグ・コンポジット（CMRU）

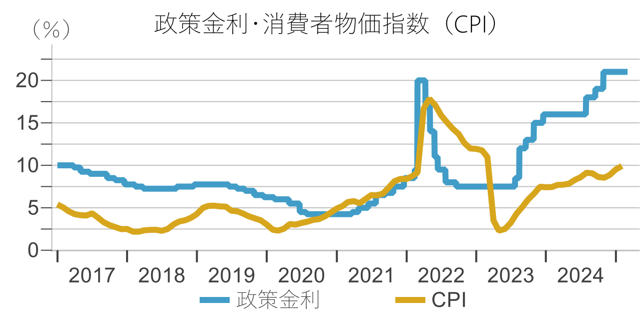
ブレント原油先物価格（1バレルあたり米ドル）

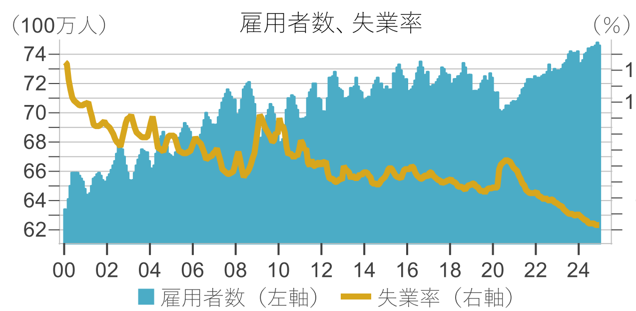


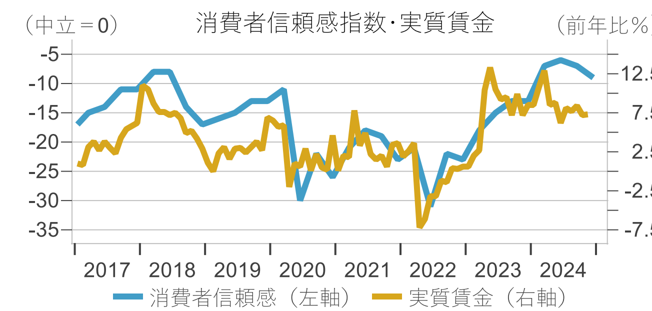
ロシア　主要経済指標

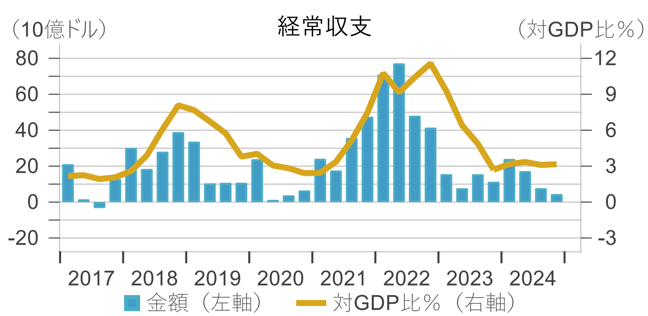


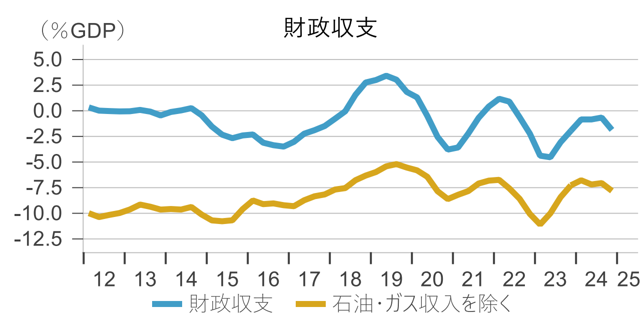


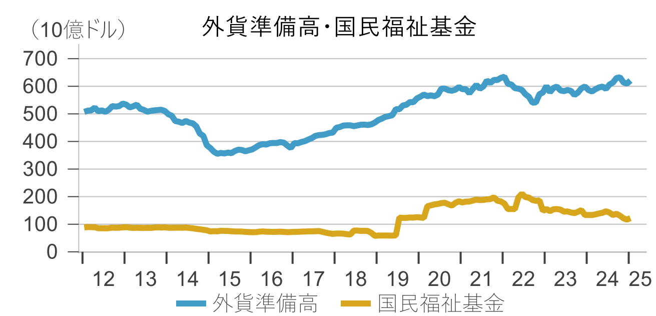












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

ロシアルーブル中期見通し：ウクライナ停戦期待が唐突に高まる

ロシアルーブル（RUB）対ドル・対円見通し（2025年2月28日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／ルーブル	89.5	85.0	80.0	84.0	88.0	92.0
ルーブル／円	1.68	1.79	1.86	1.80	1.75	1.70
ドル／円	150	152	149	151	154	156

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年2月28日発行）より抜粋。

- 2月のRUBは対ドルで急騰。1月末の対ドル100前後から2月下旬には85前後まで一気に15％近く上昇した。RUBの上昇はウクライナ戦争の停戦期待を反映したものと見られる。
- ウクライナ情勢を巡っては、米国とロシアが欧州、ウクライナの頭ごしに直接交渉を始めている。12日にトランプ大統領がプーチン大統領と電話で協議したほか、18日にサウジアラビア、27日にトルコで両国の高官が会談した。
- 欧州はフランスのマクロン大統領、英国のスターマー首相が今週、相次いでワシントンを訪問し、トランプ氏の説得に努めている。トランプ政権はウクライナに対し、支援継続の見返りに鉱物資源の権益を要求している。ゼレンスキー大統領はいったん拒否したものの、その後は合意に前向きな姿勢を示し、28日にワシントンを訪問し、協定に署名する見込みである。ただし、ゼレンスキー氏はこの二国間協定は暫定的なものとして、ロシアの新たな侵略行為を阻止することを目的としたアメリカによる安全保障の保証を含む、さらなる合意を望んでいると述べている。
- RUBへの影響という観点では、ロシアが停戦協議の一環として米国に制裁解除を要求しているという話がでていることが焦点となる。ロシアからの要求には、ドル決済からの排除などの金融制裁の緩和も含まれていると見られる。
- 仮に米国とロシアでそういった合意があったとしてEUが追随するかは不透明ながら、米露の直接協議開始を受けて、欧州のガス価格が下落するなど、市場ではロシア産エネルギーの欧州への流入拡大を期待するような動きとなっている。RUBもしばらくは上昇の流れが続く可能性はあるだろう。

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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