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) 欧州での防衛費支出大幅増加の観測が強まる。
   - ドイツのメルツ次期首相は、大規模な財政改革の一環として5,000億ユーロの特別基金を設立すると発表。また、防衛費としてGDP比1％以上を支出する場合は、債務ブレーキの対象外とすることも提案。（3月4日）
   - EUはウクライナ情勢に絡み特別首脳会議を開催。防衛費増額に向け長期的な財政ルール改革を検討することで合意。（3月6日）

2) 米国がウクライナへの軍事支援を一時的に打ち切り（3月4日）
   - ウクライナ軍は少なくとも数か月は問題なく戦闘を継続できるとの見方もあるが、防空用の装備が急速に不足する恐れ。
   - 米国家地球空間情報局の報道官は、G-EGDシステムからの衛星画像へのウクライナのアクセスを一時的に停止したと明らかに。これによって、ロシア・クルスク州への越境攻撃を行っているウクライナの部隊が窮地に立たされているとの情報も。（3月7日）。

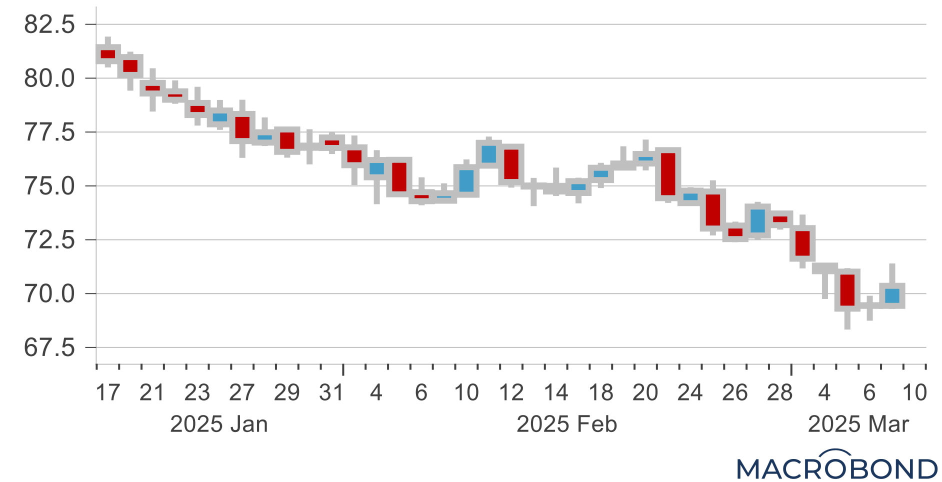
3) ロシアのプーチン大統領は、一定の条件の下でウクライナとの停戦を受け入れる用意があることを示唆。（3月7日）
   - ブルームバーグは協議に詳しい複数の関係者からの情報として、トランプ氏のアドバイザーらは、対ロシア制裁をどのように緩和するかについて既に概要を練っていると報じている。緩和対象にはロシア産石油の価格に設定されている上限などが含まれる模様。
   - トランプ大統領は、ロシアが協議を進めない場合は、追加制裁と関税を同国に加える考えを示している。

4) 3月11日には、サウジアラビアにおいてウクライナと米国の高官が協議する予定。

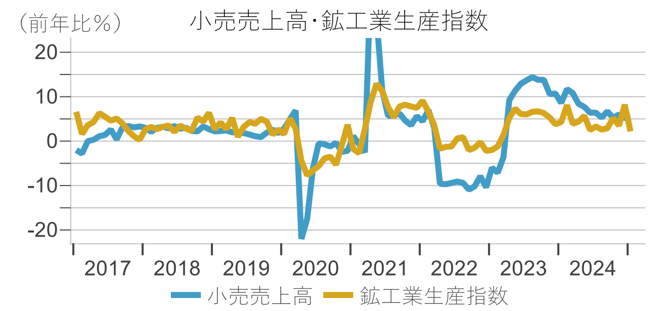
5) ロシアルーブルは停戦・制裁緩和への期待値の高まりもあり、堅調な展開が継続。

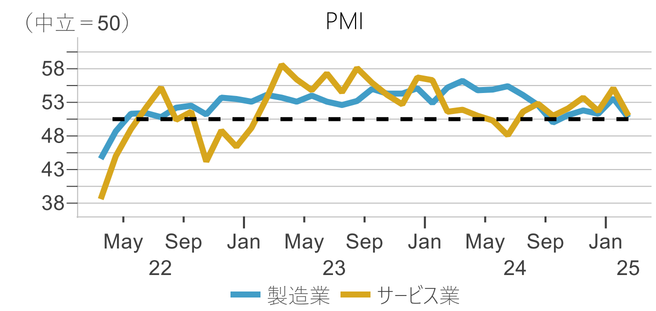
ロシアルーブル対ドルレート　ブルームバーグ・コンポジット（CMRU）

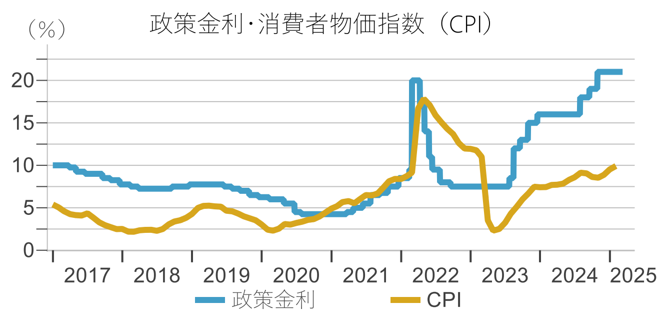
ブレント原油先物価格（1バレルあたり米ドル）

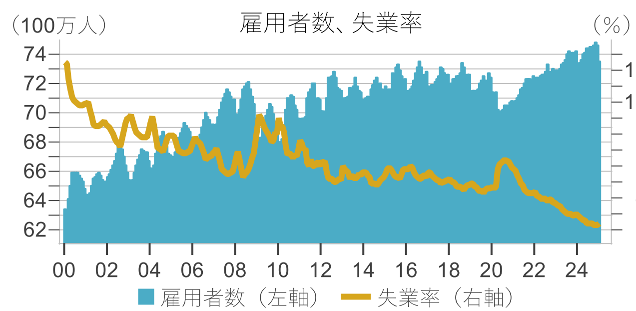


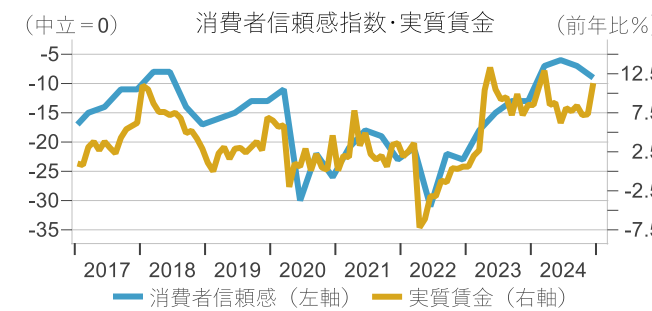
ロシア　主要経済指標

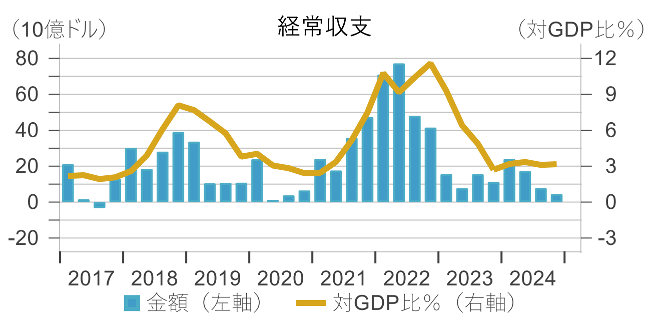


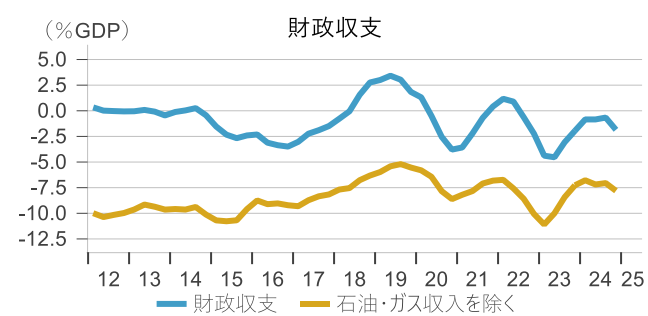


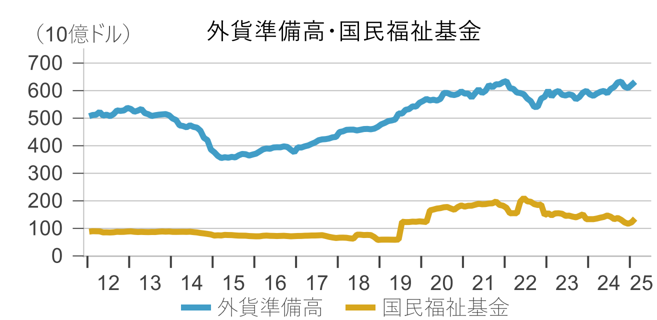












出所：ロシア中央銀行、ロシア統計局、ロシア財務省、マクロボンド、みずほ

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				2026
		3月	6月	9月	12月	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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