

ロシア・ウクライナ情勢週報

2025年6月3日

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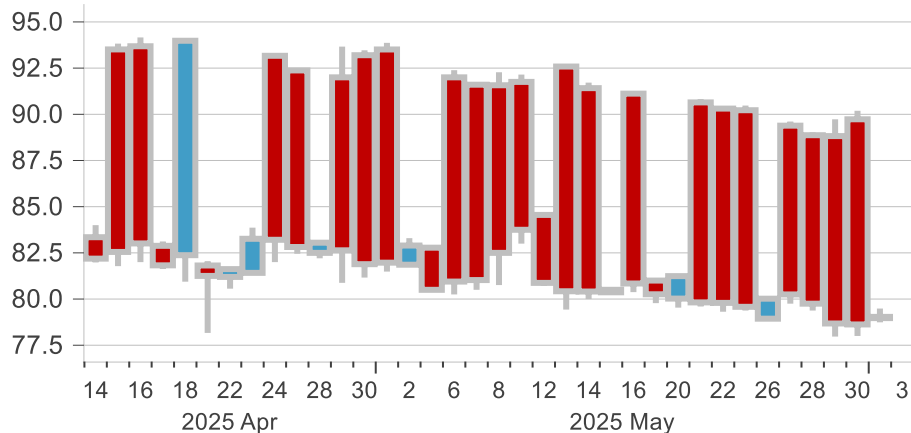
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ロシア・ウクライナ情勢、ロシア経済 直近の動向

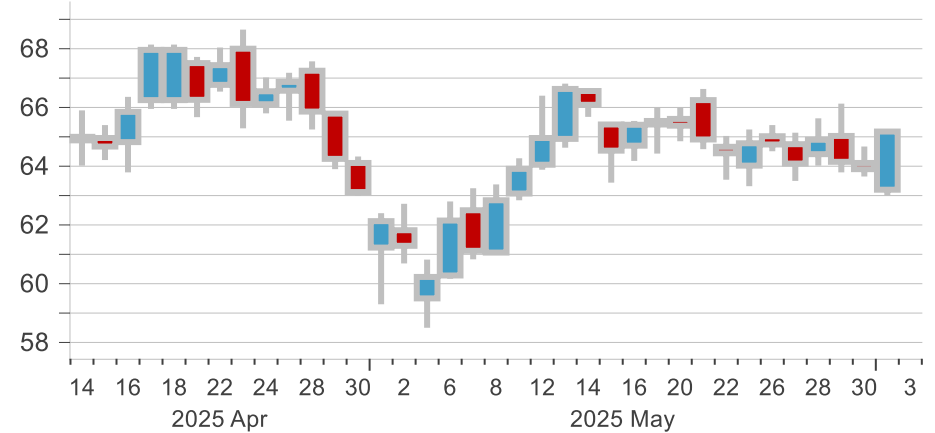
- 1) ロシアとウクライナの代表団が、トルコ・イスタンブールで半月ぶりの直接協議を実施。(6月2日)
 - ・ 前回5月16日の協議と同様に、ロシアの代表団はメジンスキー大統領補佐官、ウクライナはウメロウ国防相が率いる。
 - ・ 停戦交渉の進展は見られず、ロシアはウクライナへのNATO加盟阻止のほか、占領した地域からのウクライナ軍の撤退といった停戦条件を譲る兆しは見られないと報じられている。
- 2) ウクライナ保安局がロシア空軍基地をドローンで一斉攻撃し、大損害を与えたと発表。(6月1日)
 - ・ また、ロシアのブリャンスク州とクルスク州では5月31日から6月1日にかけて、橋が崩落し、ロシア連邦捜査委員会は爆破されたとして、テロ容疑で捜査を始めたと発表している。
- 3) 米共和党のグラム上院議員は、6月15日～17日に開催されるG7首脳会議までに、新たな対ロシア制裁の導入を目指す考えを明らかに。(6月1日)
 - ・ グラム委員は、中国やインドが安価なロシア産原油を購入する動きを阻止するため、欧米が対策を講じるべきだと訴えている。
 - ・ グラム委員がまとめた法案は、ロシア産の石油製品やウランを購入する国からの輸入品に対し500%の関税を課す内容。実施されれば原油市場に大きな混乱をもたらす可能性があると思われる。
 - ・ ロシア産エネルギーに依存する国々は、代替供給源の確保やエネルギー政策の見直しを迫られると見られ、短期的には中東産やカナダ産、ノルウェー産などを中心に原油価格の大幅な押し上げにつながる可能性。
 - ・ これまでロシアとウクライナの停戦仲介に取り組んできたトランプ政権が、ロシアに対する強硬措置を支持する用意があるかは不透明。米国は自国内でシェールオイルが生産されるとはいえ、ガソリン価格の上昇につながれば消費者の不満が高まる恐れがある。
- 4) ロシアルーブルは一進一退の値動き。
 - ・ OPEC+が5月31日に開催した会合では、2025年7月も、5月・6月と同様に日量41.1万バレルの増産を実施することを決定。これは、4月の増産（13.8万バレル）の約3倍の規模であり、増産路線の継続を意味する。米国のガソリン需要期に向けて供給を増やすことで市場安定を図り、米トランプ政権との関係強化を図る意味合いもあると見られている。

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)



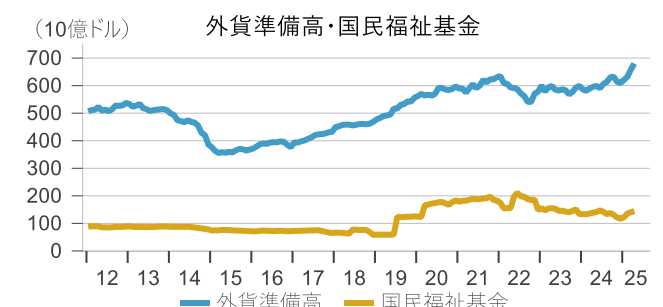
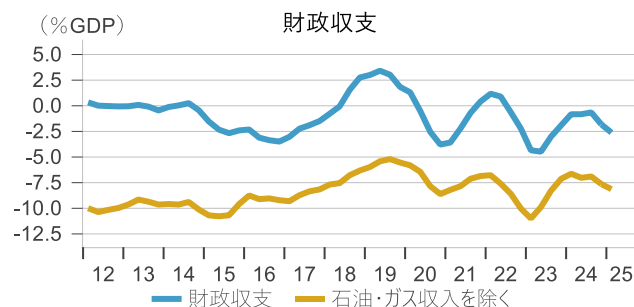
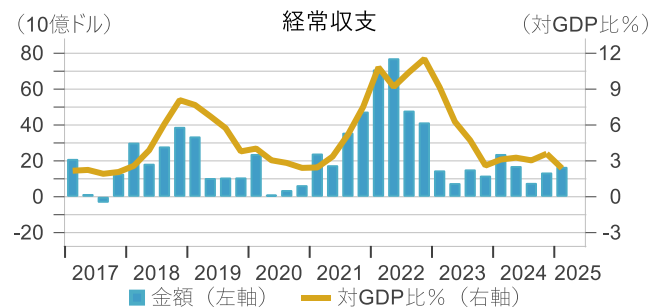
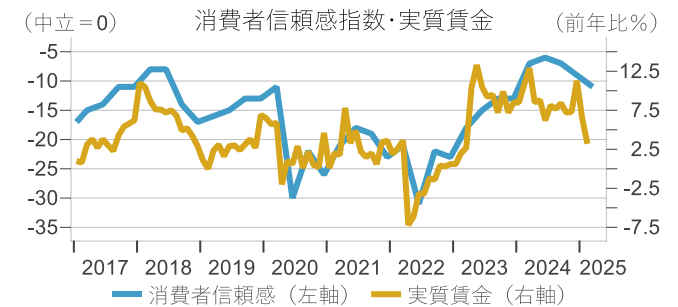
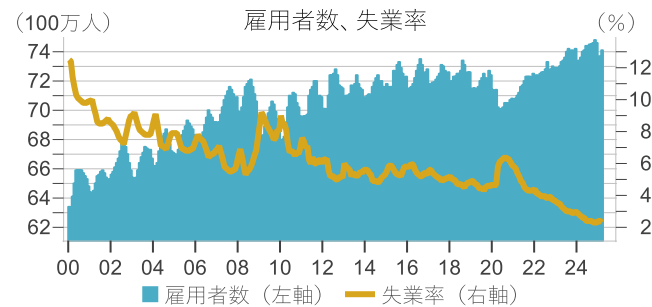
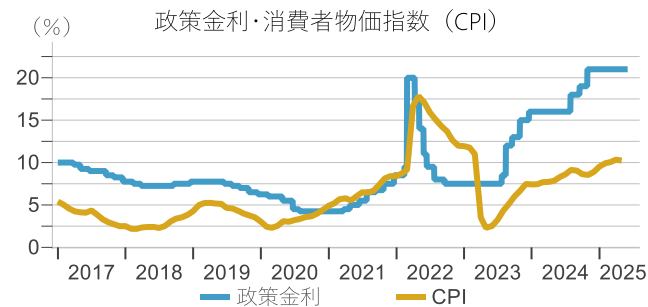
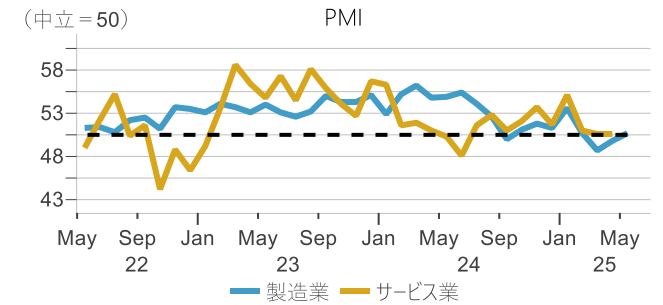
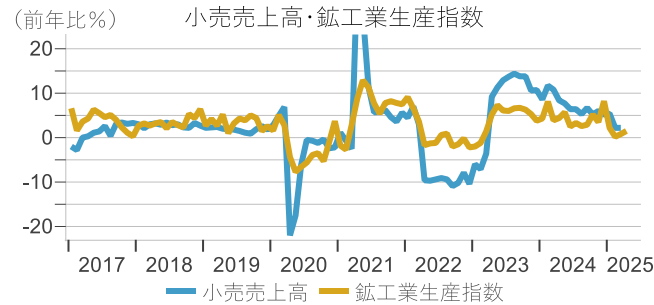
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ブレント原油先物価格 (1バレルあたり米ドル)



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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：トランプ氏が対ロ追加制裁検討と表明

ロシアルーブル（RUB）対ドル・対円見通し（2025年5月30日時点）

	Spot	2025 6月	9月	12月	2026 3月	6月
ドル／ルーブル	78.7	80.0	82.0	84.0	88.0	92.0
ルーブル／円	1.84	1.81	1.78	1.73	1.63	1.53
ドル／円	144	145	146	145	143	141

注：ドル円の見通しは「みずほ中期為替相場見通し」（2025年5月30日発行）より抜粋。

- 5月のRUBは対ドルで上下に振れ幅を伴いながらも、月間を通して見れば引き続き対ドルで小動きの展開に留まった。経済制裁の影響でRUB市場の流動性が薄く、需給を反映しない不安定な値動きが続いている。5月末のOPEC+の会合を前に、大幅な増産観測が原油価格およびRUBの上値を抑制している面もあるだろう。
- ロシア・ウクライナ戦争の停戦協議は膠着している。5月19日には米国のトランプ大統領が、ロシアのプーチン大統領と電話会談を実施したが、停戦実現に向けた進展は見られず、トランプ氏は米国がウクライナ戦争の停戦仲介から手を引こうとする姿勢を強めている。会談の詳細は明らかではないが、米ロ交渉でのビジネスの再開やロシアの天然資源の開発などの経済的実利に関する話がメインだったのではないかとの見方も根強い。
- 一方、トランプ氏は少なくとも対ロシア制裁の維持・強化には前向きな姿勢を示している。ロシアがウクライナに対し24日夜から25日未明にかけてミサイルやドローンによる大規模攻撃を行ったことを受けて、トランプ氏は対ロシア追加制裁を改めて検討している旨を記者団に語っている。新たな制裁では、ロシアの石油貿易や、国営石油会社が対象となる可能性が指摘されている。
- 流動性の薄い中で、当面は制裁強化の可能性がRUB相場にとっての最大の焦点と言えよう。

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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