

# 中東欧通貨週報

**2025年5月28日**

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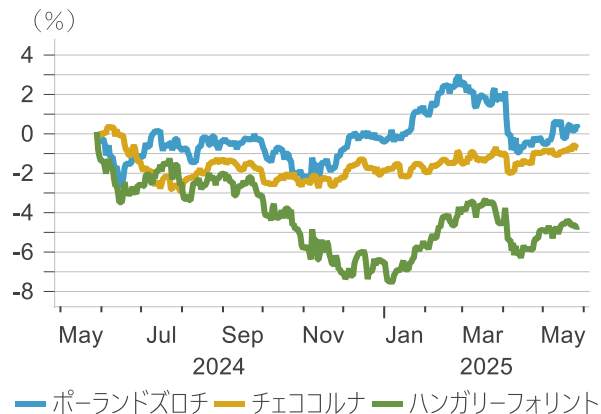
Private and confidential

**MIZUHO**

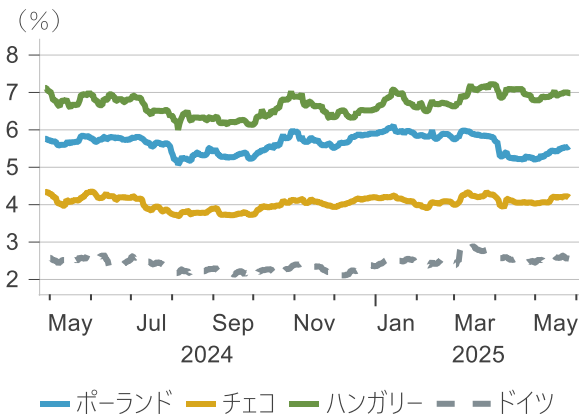
# 中東欧 経済・金融市場 直近の動向

- 1) ポーランドの大統領選挙の決選投票（6月1日投開票）に向けた世論調査は、与党候補と野党候補で支持率が拮抗。
  - ・ 5月18日に投開票が行われた一回目投票では、親EUのトウスク首相の率いる中道与党「市民連合（KO）」のチャスコフスキ・ワルシャワ市長と、反EUの色彩が強い前政権与党「法と正義（PiS）」が推すナブロツキ氏が6月1日の決選投票に進むこととなった。両者が決選投票に進むことは事前の世論調査結果から広く予想されていたものの、世論調査よりも接戦という結果となった。
  - ・ 直近のeyebory.euによる世論調査では、両候補の支持率は46%で並んでいる。他の世論調査では、チャスコフスキが優勢とするもの、ナブロツキ氏が優勢とするもの、それぞれ乱立した状況であり、結果は見通すことが非常に難しい状況に。
  - ・ ポーランド経済にとっては、EUからの資金流入が依然として重要な成長ドライバーの一つとなっており、ポーランドにおける親EU路線の持続性と、反EU路線の復活のリスクを見極めるうえで大統領選挙が分水嶺となる。金融市場の観点では、親EU路線のチャスコフスキ・ワルシャワ市長の勝利となれば、先行きへの期待感からズロチ高になると見られる。
  - ・ EUの中で、ポーランドは経済的にも、外交面でも存在感を高めており、同国の政治情勢はEUにとっても重要となる。
- 2) ハンガリー国立銀行は市場予想通り政策金利を6.5%で据え置き。（5月27日）
  - ・ 据え置きは8会合連続。
  - ・ ヴァルガ総裁は、家計のインフレ期待は依然として年率8%を超えていること、変動の激しい食品やエネルギー価格を除いたコアインフレ率が4月に前年比+5%と高水準となったことなどを挙げ、利下げが検討できる状況には無いと述べている。
  - ・ 短期金利市場では、なおもハンガリー中銀の年内の利下げ再開が織り込まれた状況にあるが、今回の政策決定を受けてフォリントは対ユーロでやや上昇している。

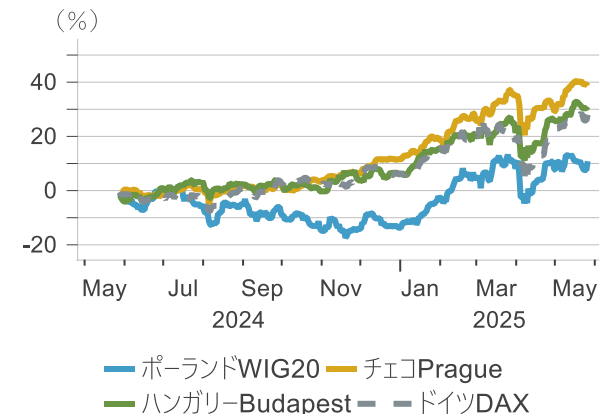
対ユーロ 年間騰落率（日足、ロンドン終値ベース）



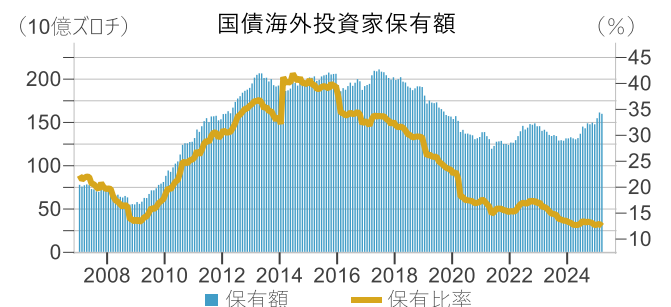
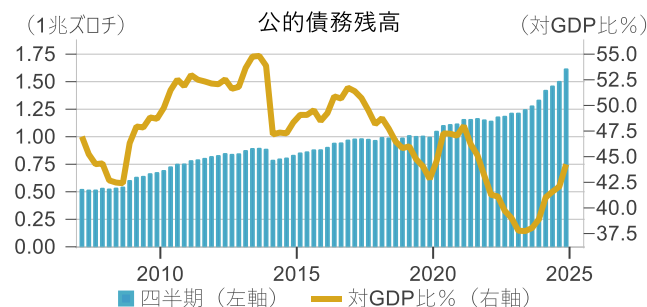
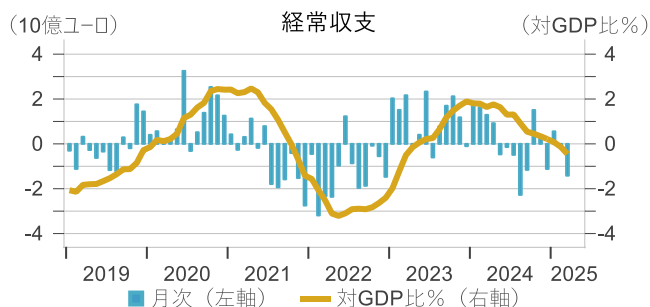
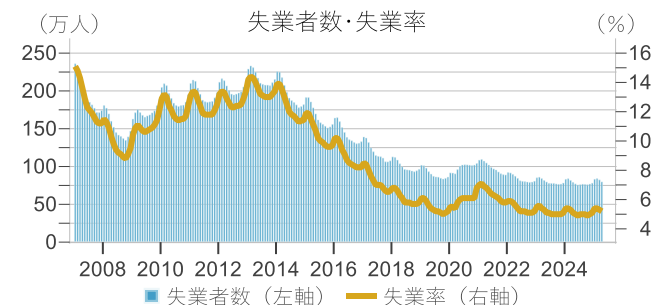
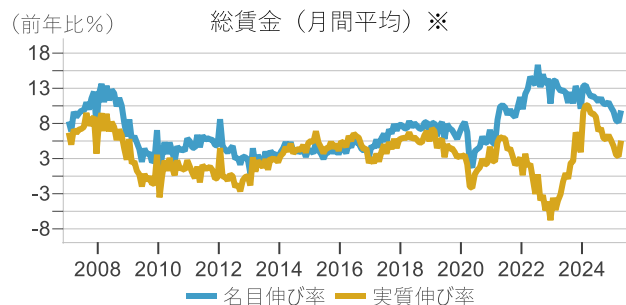
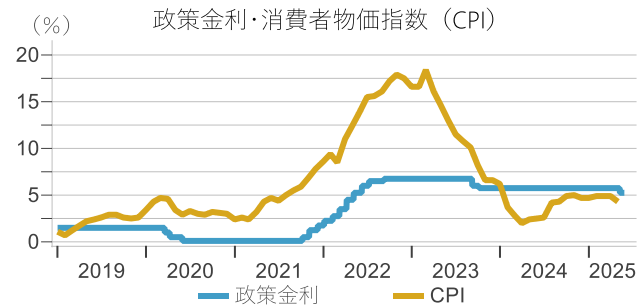
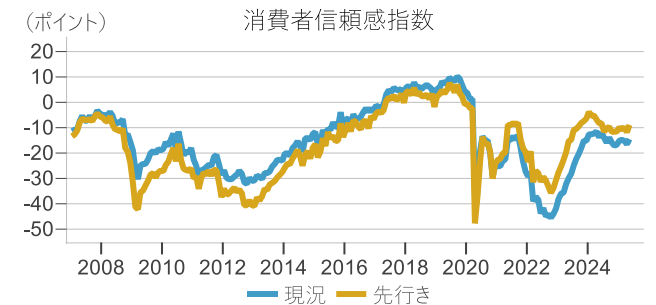
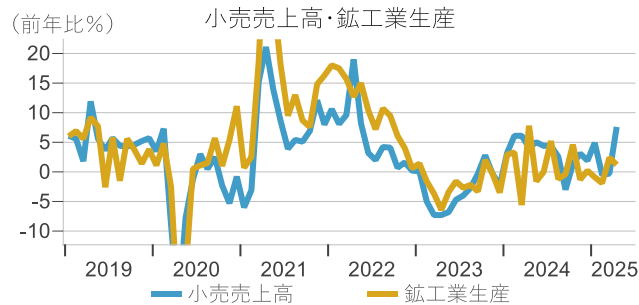
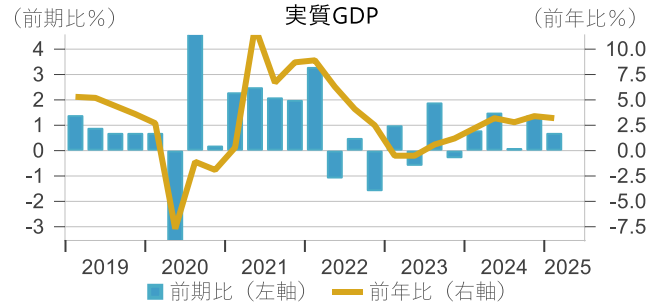
10年国債利回り



株価指数 ユーロ換算後年間騰落率

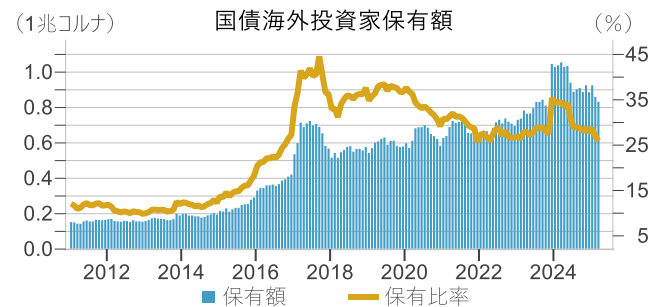
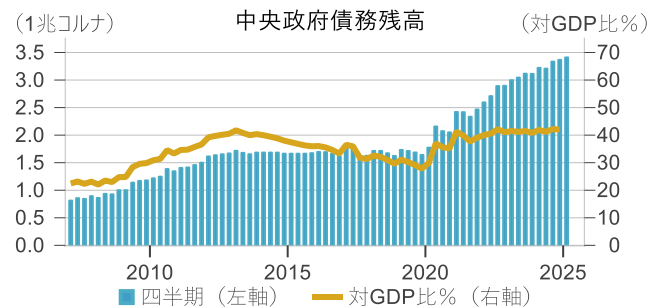
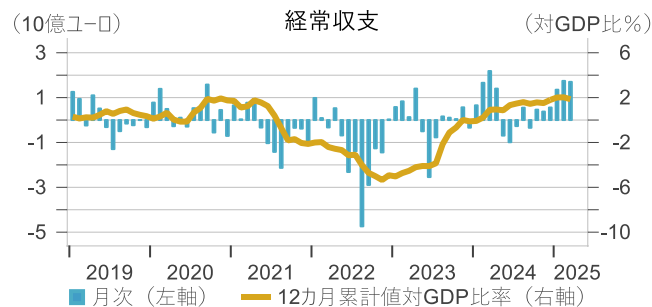
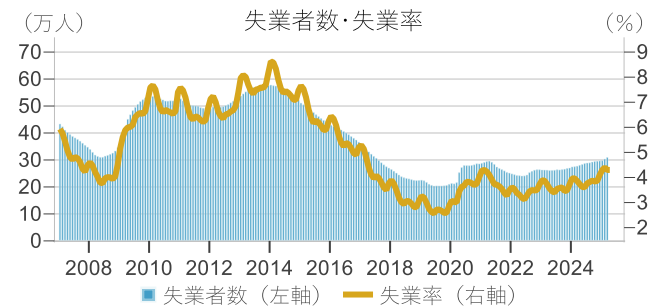
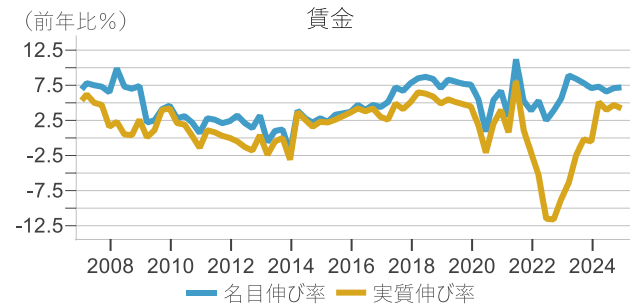
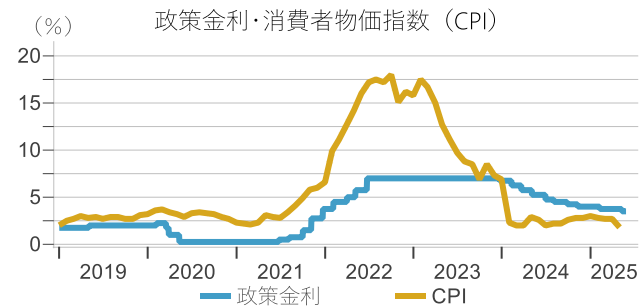
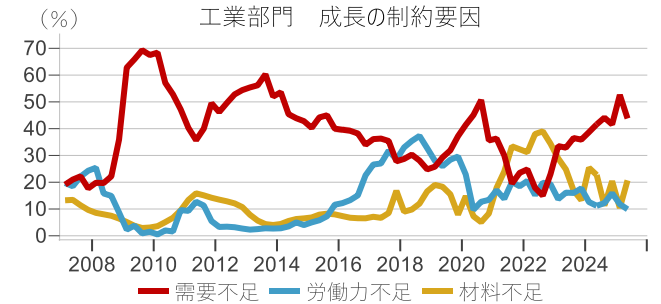
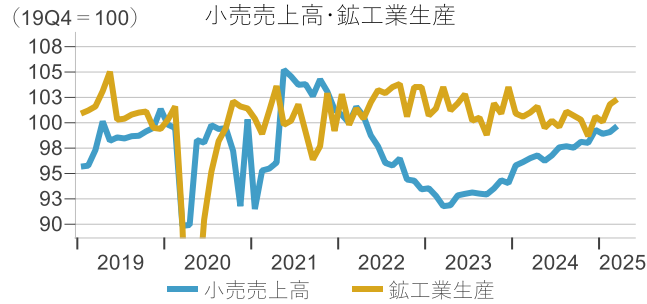
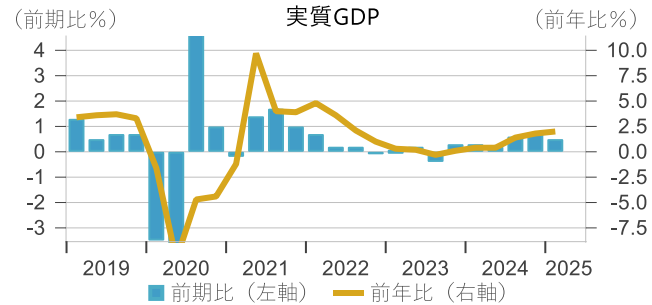


# ポーランド 主要経済指標



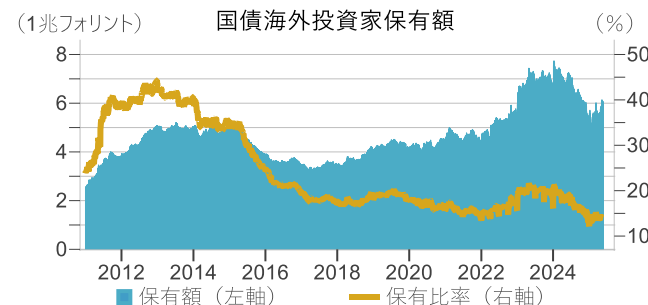
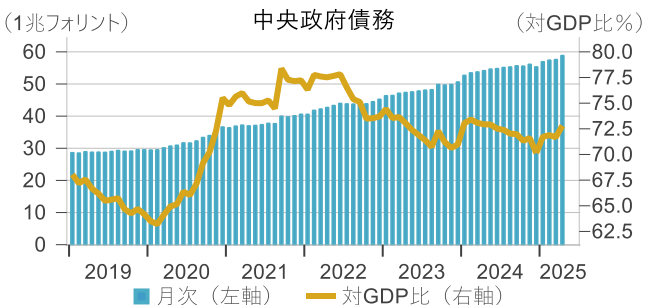
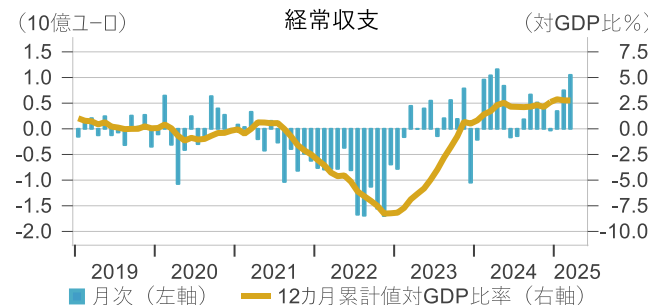
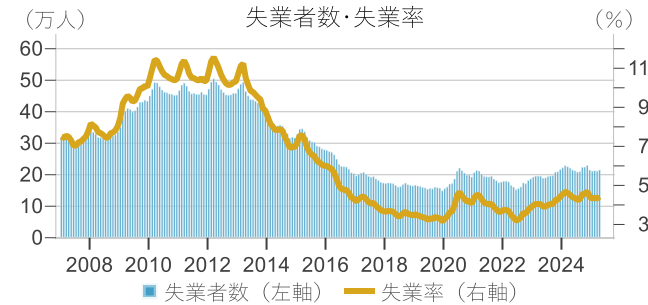
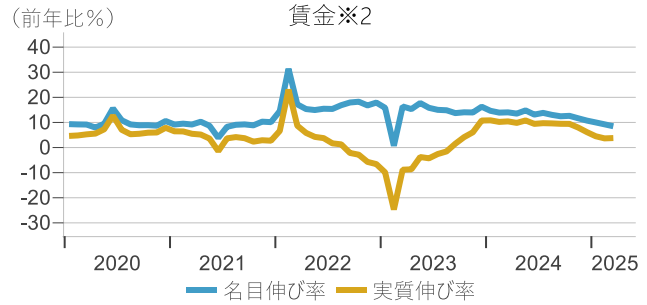
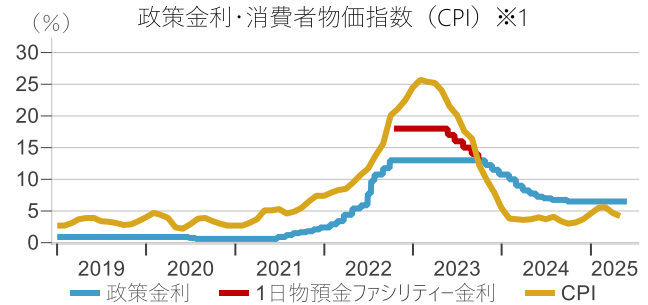
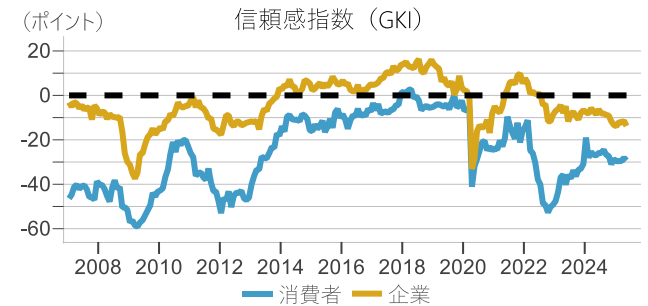
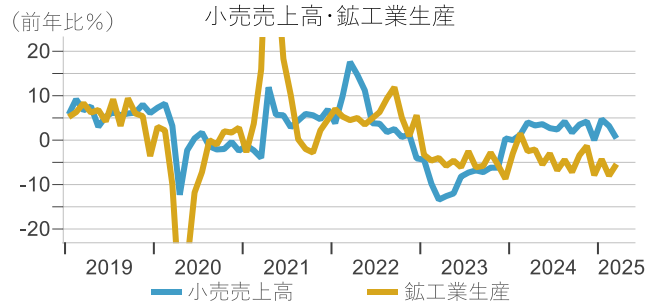
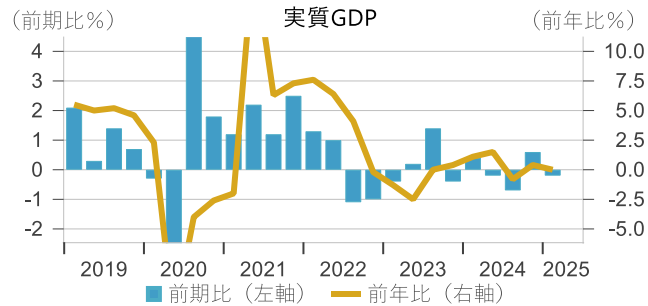
※実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。  
出所：ポーランド統計局 (GUS)、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

# チェコ 主要経済指標



出所：チェコ統計局、チェコ国立銀行、チェコ財務省、マクロポンド、みずほ

# ハンガリー 主要経済指標

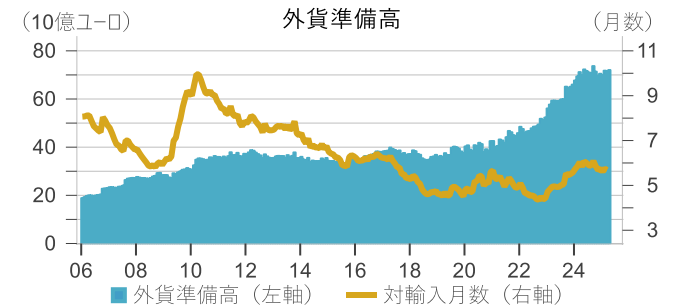
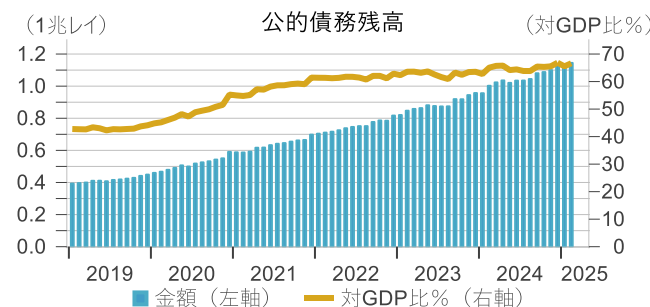
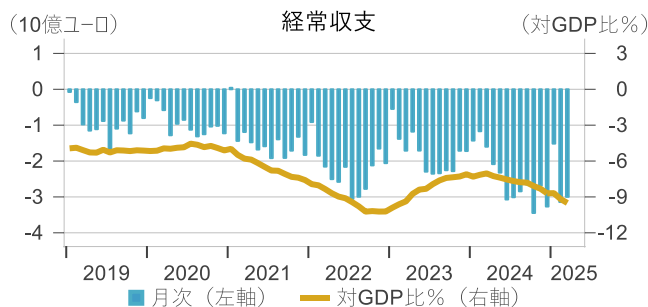
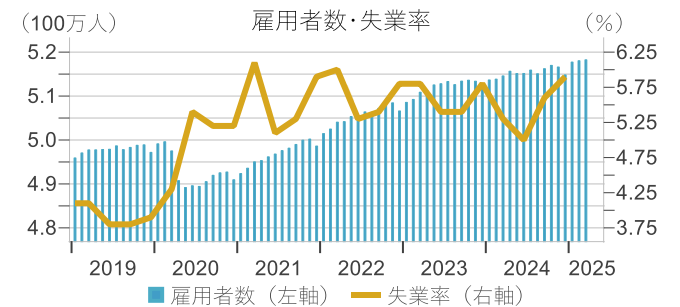
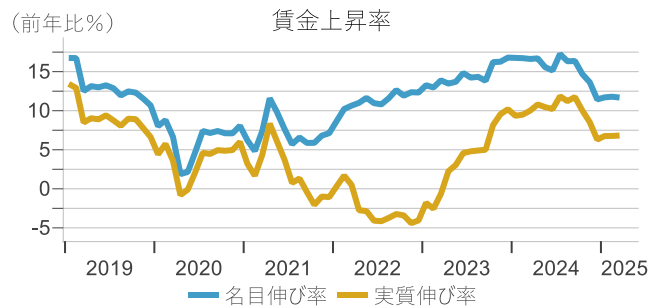
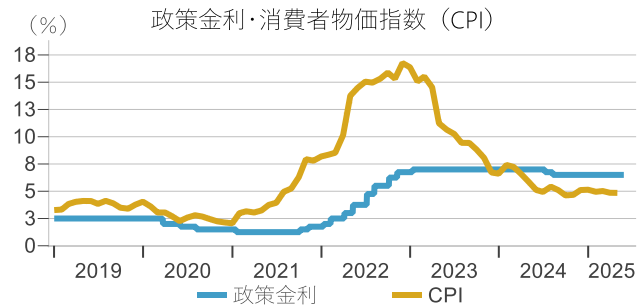
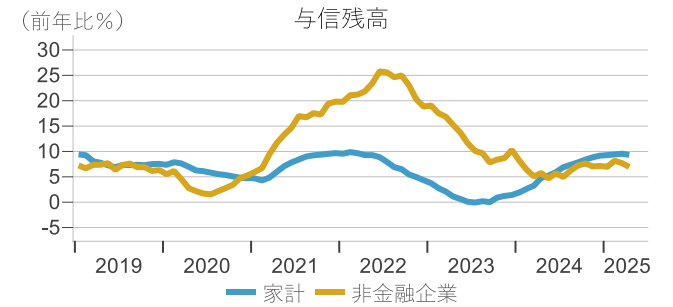
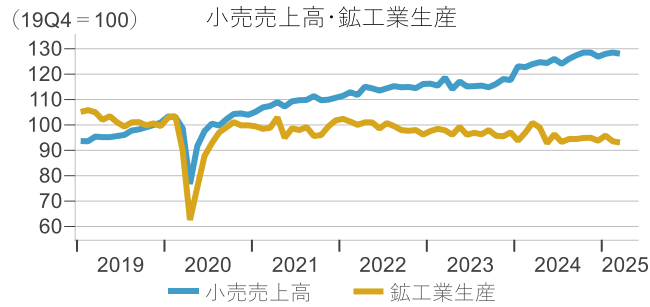


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティ金利が実質的な政策金利の役割を担っていた。

※2 実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。

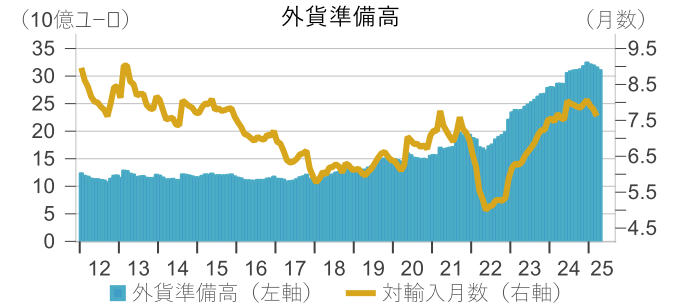
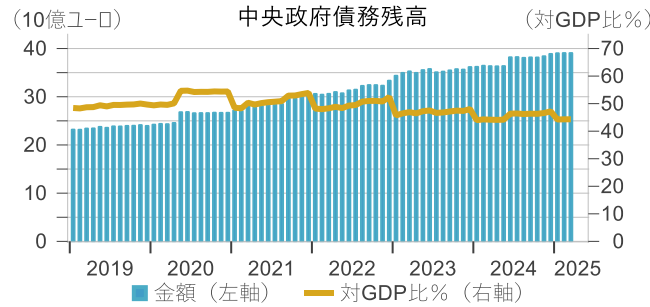
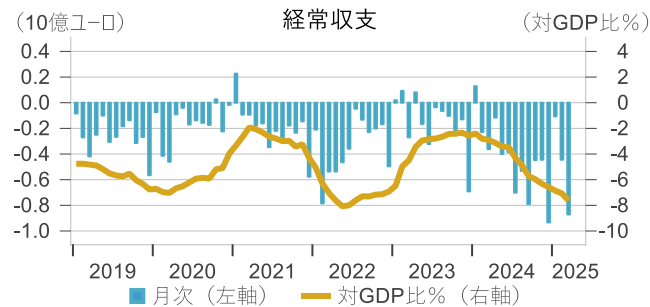
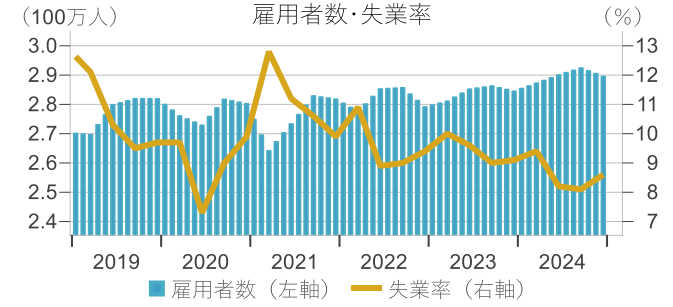
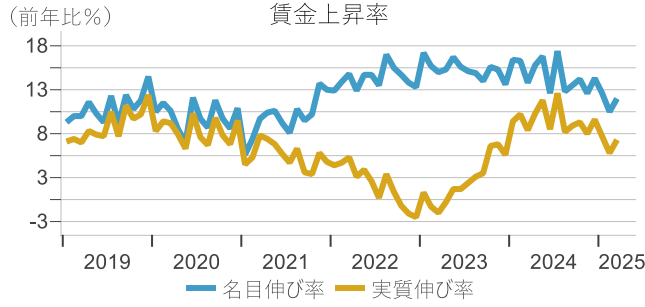
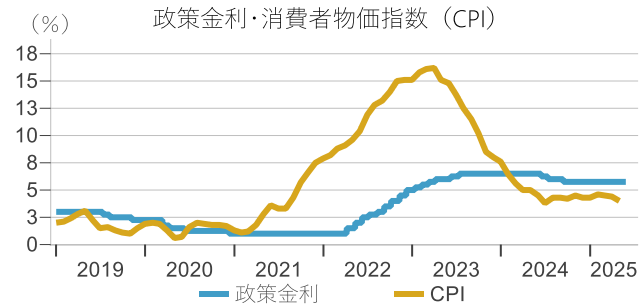
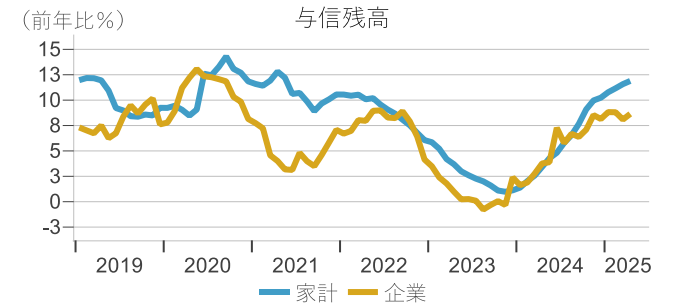
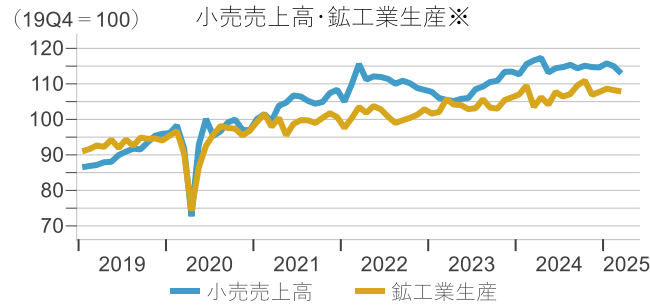
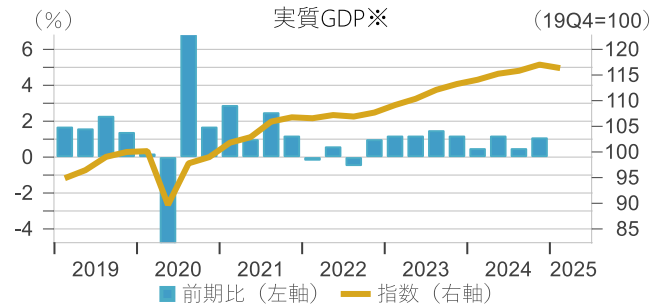
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

# ルーマニア 主要経済指標



出所：ルーマニア統計局、ルーマニア国立銀行、ユーロスタット、マクロボンド、みずほ

# セルビア 主要経済指標



※それぞれの指数は独自に季節調整を行ったうえで使用している。

出所：セルビア統計局、セルビア国立銀行、ユーロスタット、マクロボンド、みずほ



# 中東欧通貨 中期見通し 4月には対ユーロ相場が揃って下落

## 中東欧通貨 対ユーロ見通し

	Spot	2025 Jun	Sep	Dec	2026 Mar	Jun
EUR/PLN	4.28	4.26	4.24	4.22	4.20	4.18
EUR/CZK	24.93	25.2	25.3	25.4	25.5	25.6
EUR/HUF	404	406	408	410	412	414
EUR/RON	4.98	4.99	5.00	5.05	5.10	5.15

注：見通しは2025年4月30日時点。

- 4月の中東欧通貨は対ユーロで揃って下落。とりわけ、4月2日の米政権による相互関税発表後の下落が大きくなった。これは中東欧固有の要因というよりも、為替市場で急激にユーロ買いが進んだその裏返しという側面が大きかったと見られる。これまで、米国の株式・債券市場に投じられた投資資金の多くがユーロ圏からのものであり、トランプ政権の政策の不透明感が増し、米国経済の先行きに対する懸念が広がる中、ドル資産から資本が本国に退避する動きがユーロを押し上げたものと見られる。
- ポーランドズロチは対ユーロで大幅下落。上述の通りグローバルなユーロ買いの裏返しという側面も大きい。国内要因では、ポーランド国立銀行（NBP）の5月7日の金融政策決定会合での利下げの可能性が一段と強まったことも影響している。4月23日には、ポーランド中銀の理論的な支柱とされるコテツキ委員が5月会合での利下げを支持する姿勢を改めて示した。4月に発表された経済指標も利下げ開始をサポートする材料に。とりわけ、4月30日に公表された4月分のCPI速報値は前年同月比+4.2%と3月分の同+4.9%から一段と減速している。NBPの利下げ開始はユーロ圏との金利差縮小につながり、短期的にはズロチ安となりうる要因だが、ECBの利下げ期待も4月2日の相互関税発表以降、強まっていることを考慮すれば、本質的にはズロチの対ユーロレートへの影響はニュートラル（中立的）であろう。
- ハンガリー国立銀行は4月29日に政策金利を6.50%で据え置いた。声明文では、インフレ見通しに対するタカ派姿勢が維持されており、現時点で利下げ再開の可能性は低いと見られる。4月30日公表の2025年1-3月期の実質GDP成長率は前期比▲0.2%の減少となるなど、国内経済情勢は厳しさを増しているが、フォリント安が輸入物価を押し上げるリスクへの警戒が現時点では優先されている格好だ。
- チェココルナは3通貨の中では、4月のパフォーマンスは比較的堅調となった。もっとも、チェコは小国開放型の経済構造であり、輸出がGDPに占める割合が高い。トランプ政権による4月2日の相互関税発表と、その後のグローバル金融市場の混乱は、今後、チェコ経済への悪影響が鮮明となるリスクがある。チェコ国立銀行は5月7日の金融政策決定会合で利下げ再開に踏み切る可能性が高く、コルナ相場の重石となると見られる。



# 中東欧各通貨 対ユーロ相場推移

ポーランドズロチ（対ユーロ相場、日足、ロンドン終値）  
(EURPLN)



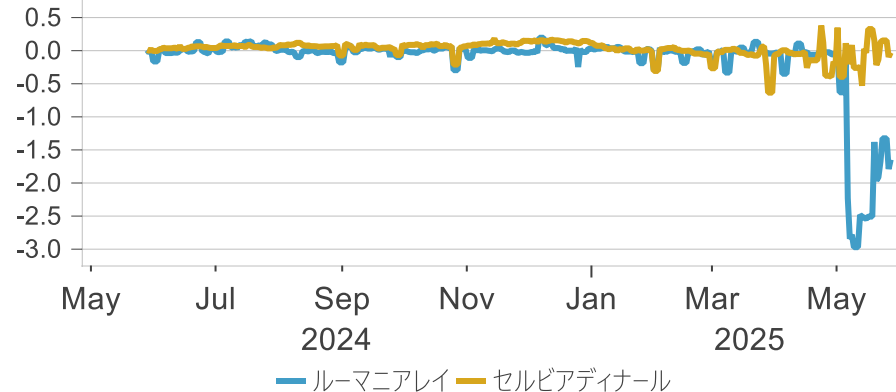
チェココルナ（対ユーロ相場、日足、ロンドン終値）  
(EURCZK)



ハンガリーフォリント（対ユーロ相場、日足、ロンドン終値）  
(EURHUF)



ルーマニアレイ、セルビアディナール 対ユーロ年間騰落率  
(%)



MACROBOND

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When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

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