中東欧通貨週報

2025年6月11日

みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

中東欧　経済・金融市場　直近の動向

1)　ポーランドでは6月11日に信任投票を控える。

- 信認投票は、大統領選敗北による政権の求心力低下を受け、連立政権の正統性を再確認するために実施される。大陸欧州時間14時頃（ロンドン13時頃）の投票が予定されている。
- 6月1日に実施された大統領選挙の決選投票では、右派野党「法と正義（PiS）」が支持するカロル・ナブロツキ氏が当選（得票率50.89%） し、トゥスク首相が支援した親EU派のトシャスコフスキ候補は僅差で敗北（49.11%）した。
- トゥスク政権は議会で多数派を維持しているが、中絶問題などを巡る連立内の対立が深刻化しており、政権運営が不安定化しつつあり、今回の大統領選敗北で一段の求心力低下が懸念されている。
- 信任投票で過半数を得られなければ、政権交代や再選挙の可能性も浮上し、一気にポーランド金融市場が不安定化する恐れ。
- ただし、現時点では市民連合（KO）と連立を組む「第3の道」も「新左派」もトゥスク政権への支持を表明しており、基本的には無風で通過すると見られている。

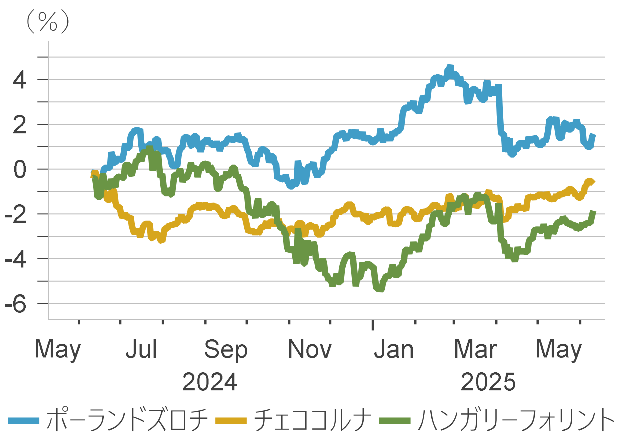
2)　ポーランド国立銀行（NBP）のグラピンツキ総裁は、さらなる利下げの可能性を示唆。（6月5日）

- NBPは5月会合での50bpでの利下げ後（政策金利を5.25％に引き下げ）、6月会合では政策金利を据え置いていた。
- グラピンツキ総裁は記者会見で、「マクロ経済状況が許せば、年内にさらなる利下げの可能性がある」と発言している。2025年末までに段階的に4.50%まで引き下げる可能性を示唆したほか、2026年には3.50%程度までの利下げを視野に入れているとも述べた。
- 次回利下げは、経済見通しが公表される7月会合が有力。

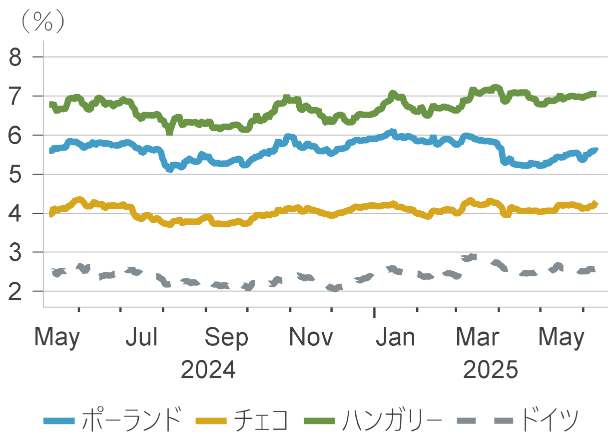
3)　チェコの5月の消費者物価指数（CPI）は前年比+2.4％と4月の同+1.8％から加速。（6月4日）

- 食料品価格の変動がCPIインフレ加速の主要因だが、サービス価格など基調的な物価上昇圧力を示すコア項目も勢いを増している。
- チェコ国立銀行は5月会合で政策金利を3.5％に引き下げていたが、インフレ加速を受けて追加緩和の余地は一段と狭まった可能性。
- コルナはユーロに対して1年ぶりの高値をつけた。

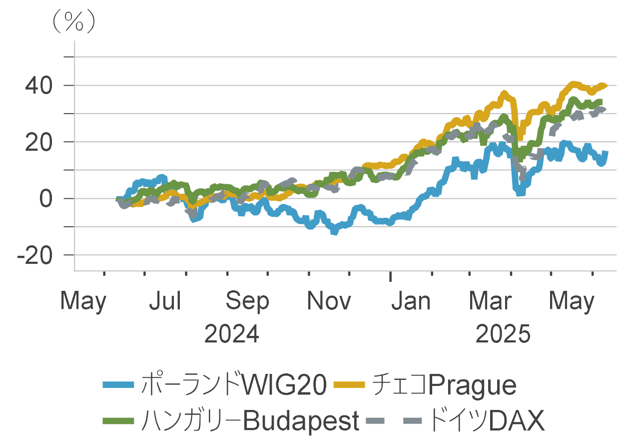
対ユーロ　年間騰落率（日足、ロンドン終値ベース）



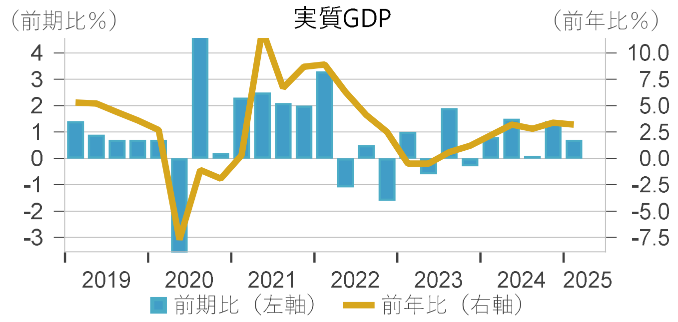
10年国債利回り

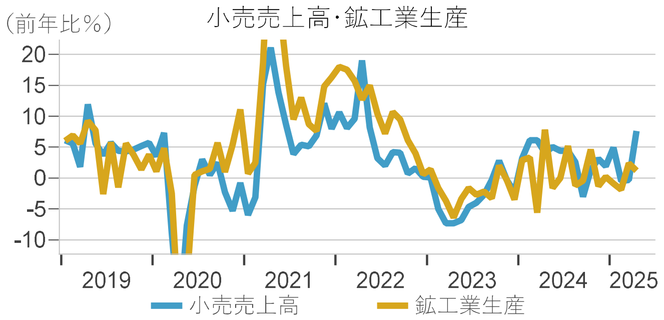


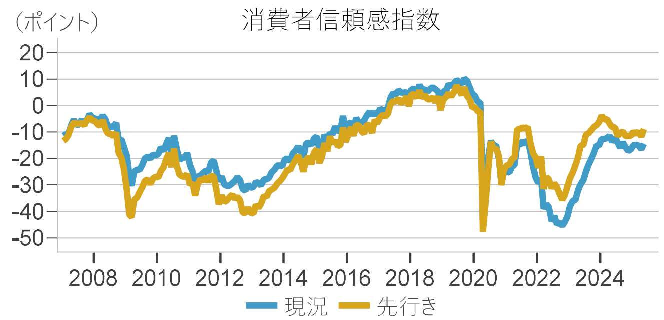
株価指数　ユーロ換算後年間騰落率

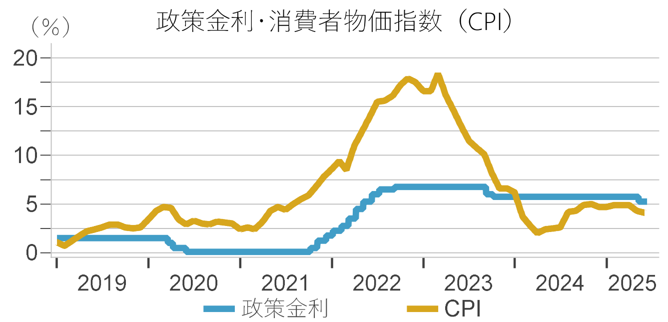


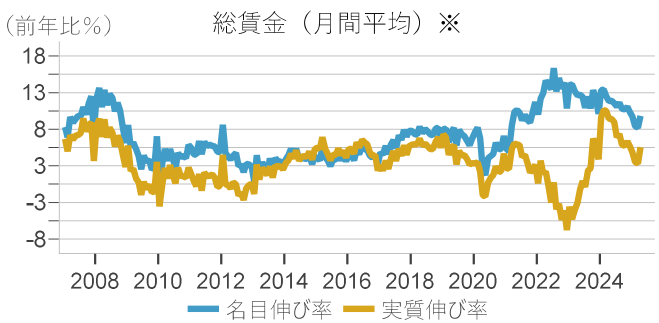
ポーランド　主要経済指標

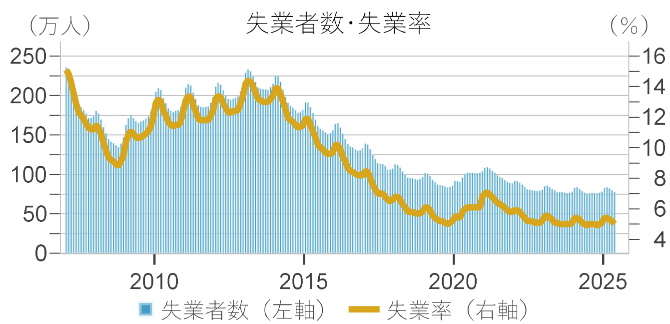


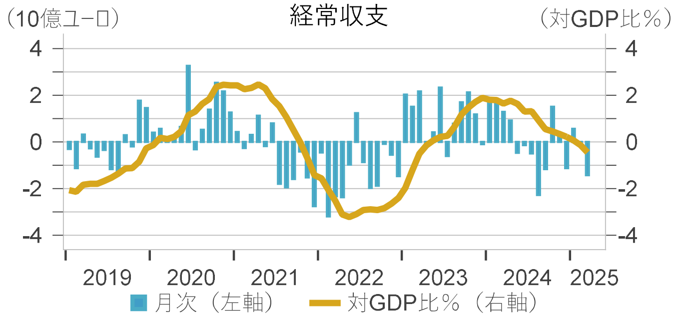


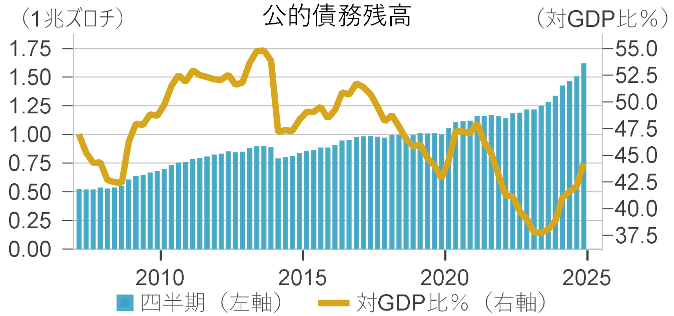


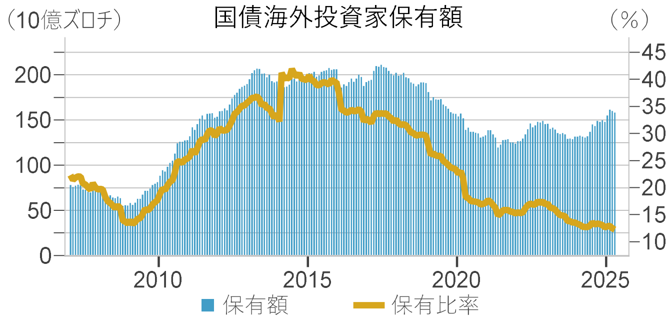






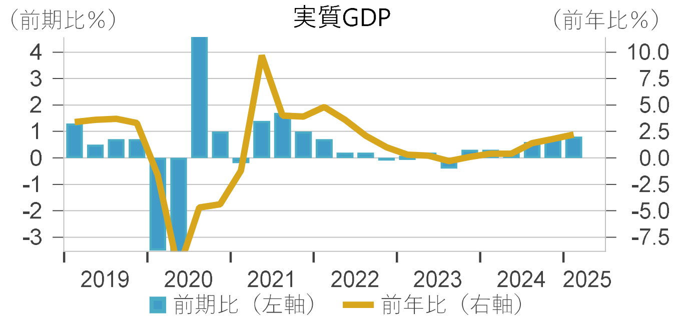


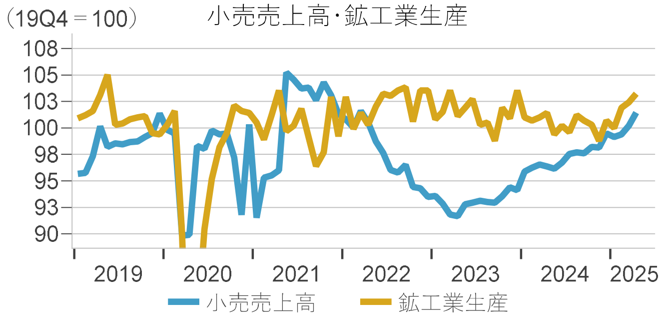


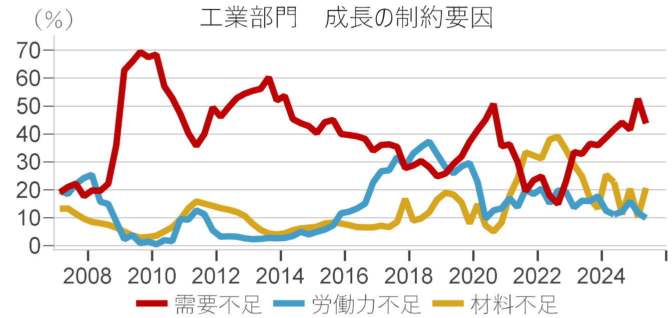


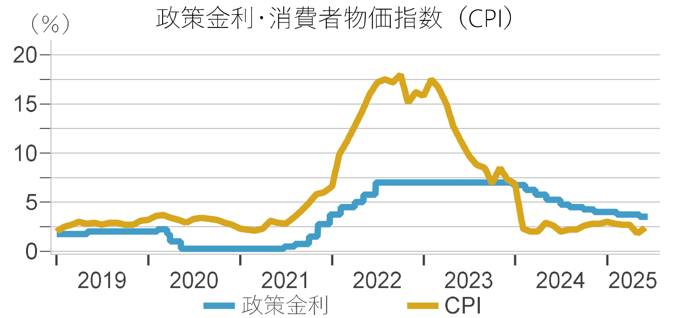
※実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局（GUS）、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

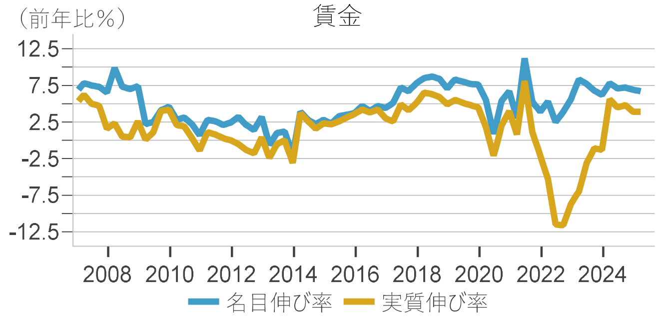
チェコ　主要経済指標

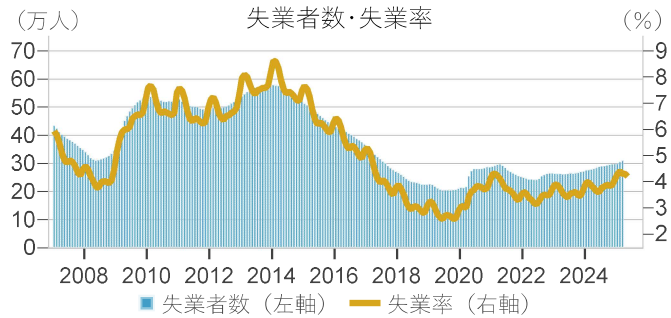


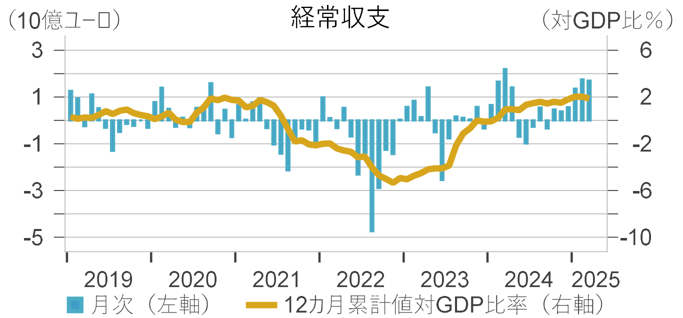


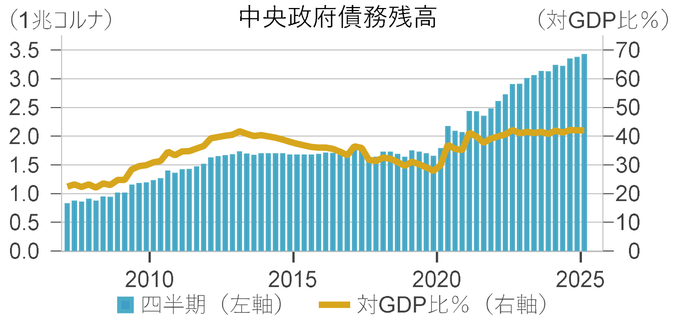


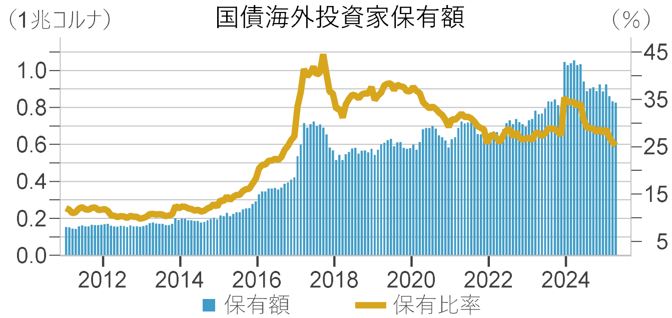






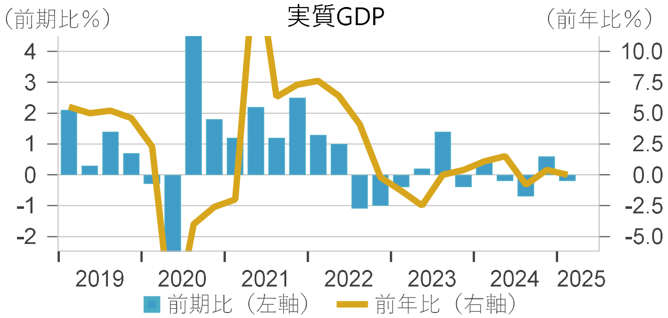


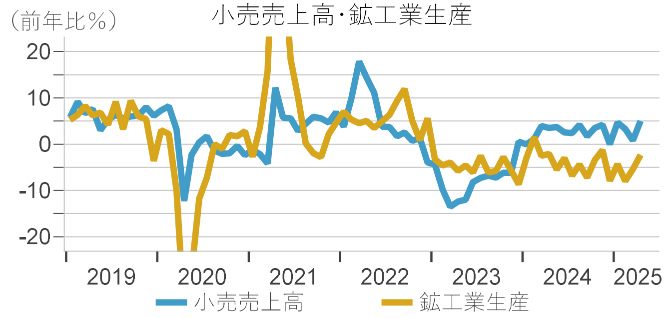


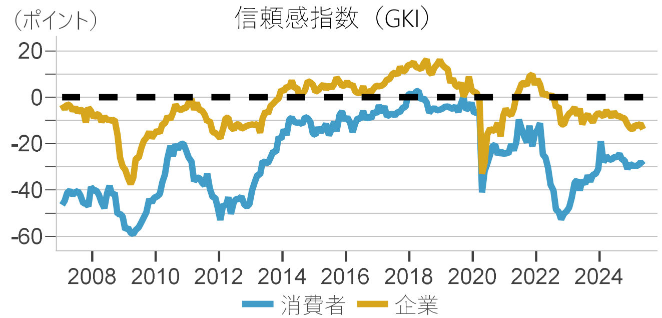


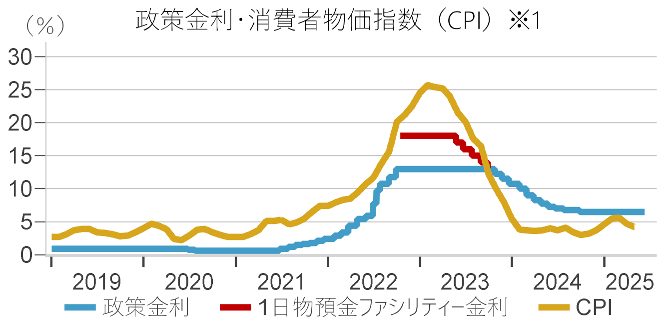
出所：チェコ統計局、チェコ国立銀行、チェコ財務省、マクロボンド、みずほ

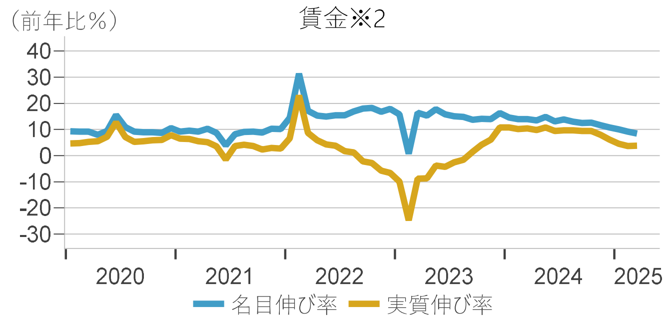
ハンガリー　主要経済指標

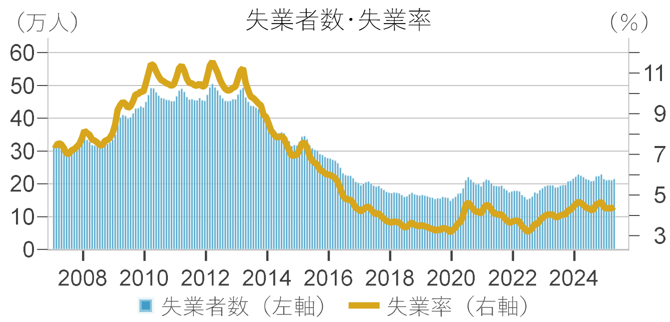


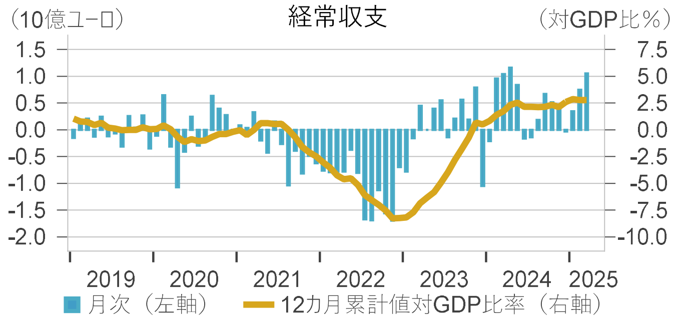


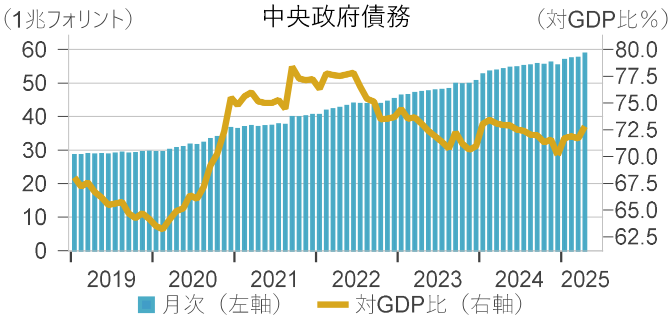


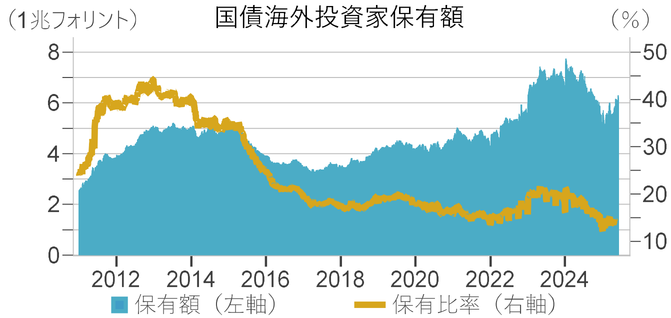






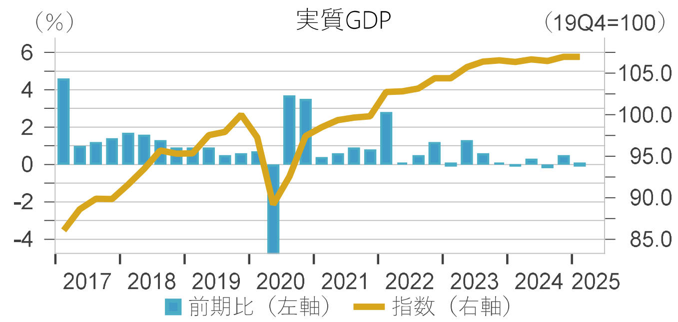


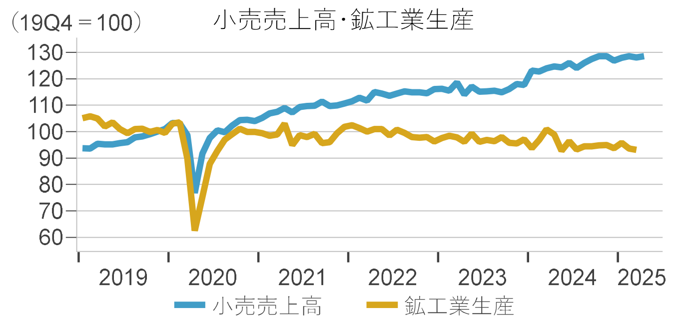


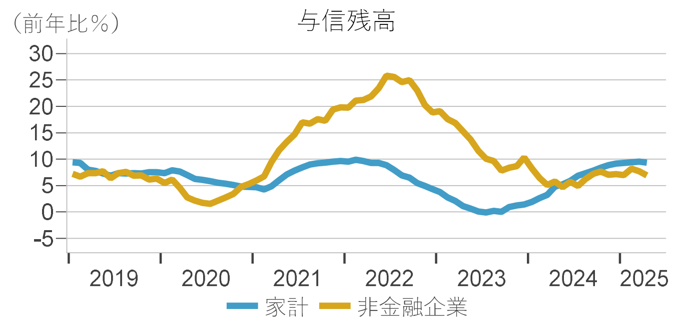


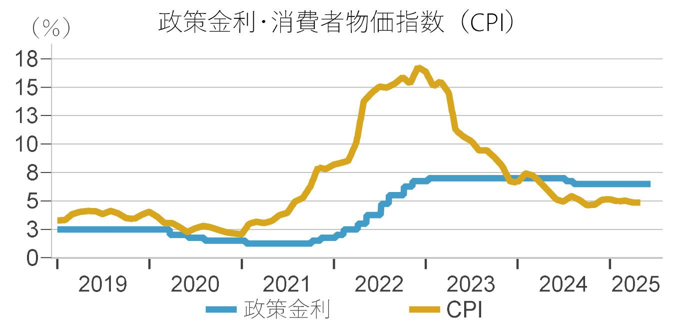
※1　ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。
※2　実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

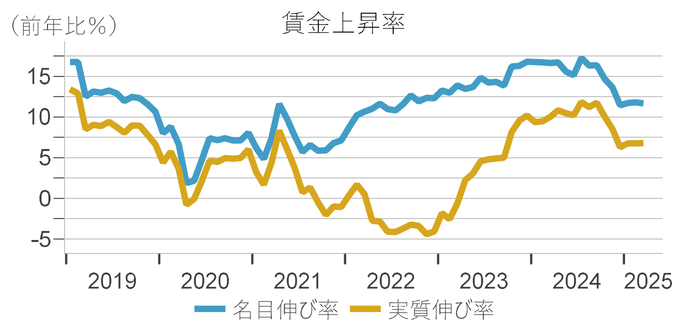
ルーマニア　主要経済指標

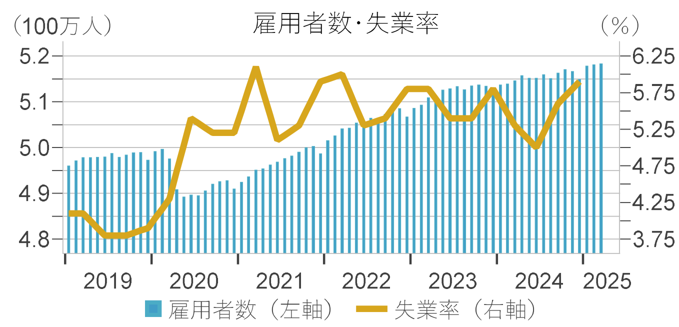


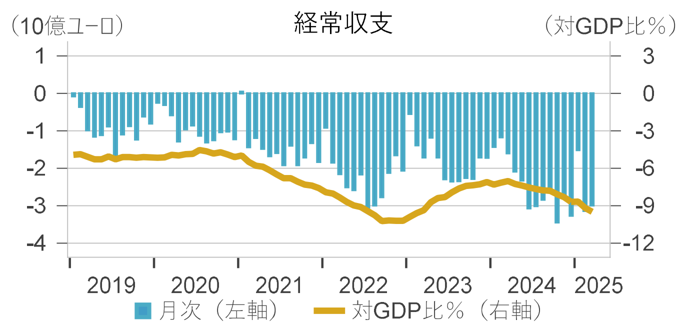


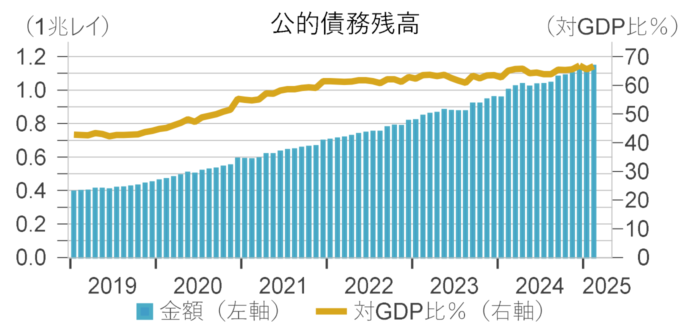


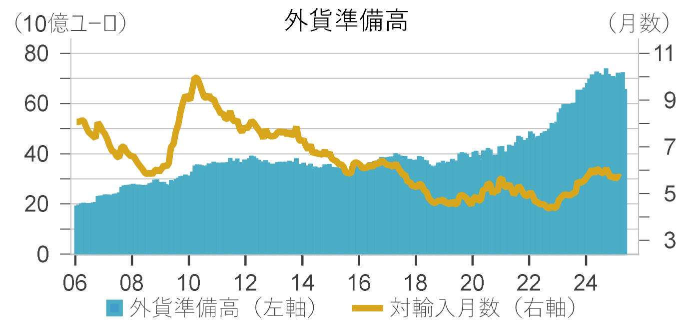






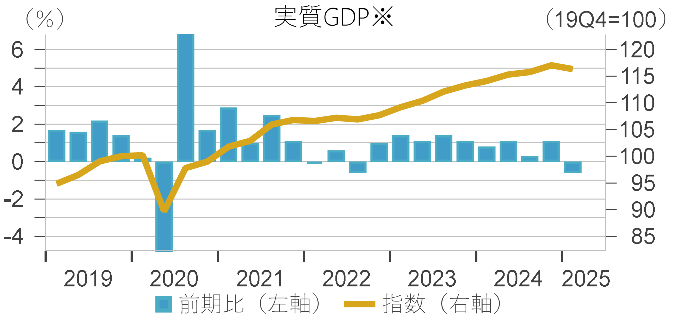


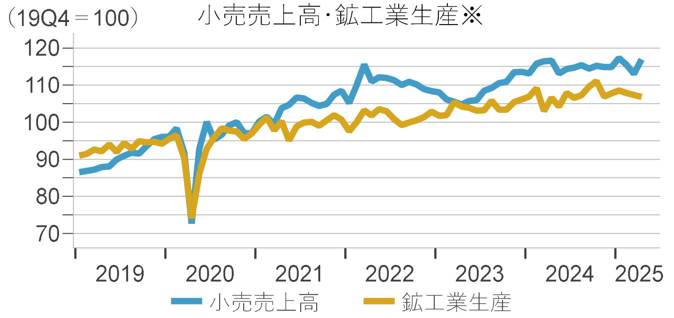


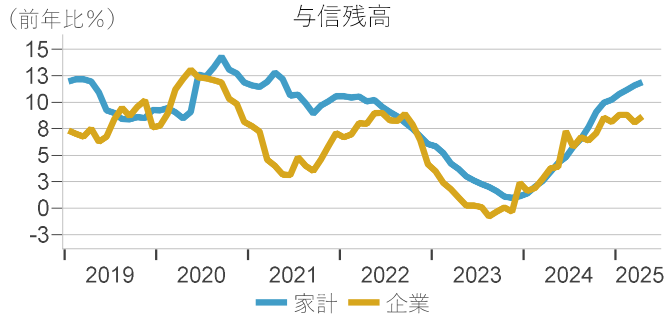


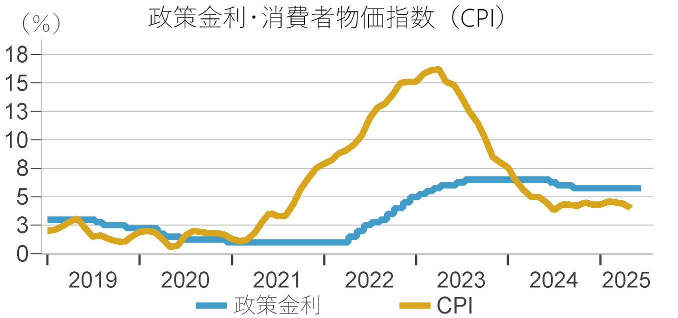
出所：ルーマニア統計局、ルーマニア国立銀行、ユーロスタット、マクロボンド、みずほ

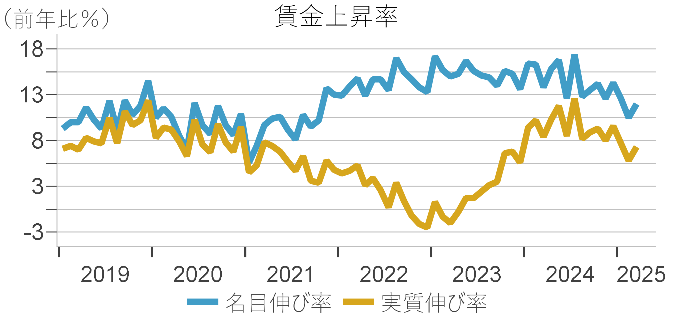
セルビア　主要経済指標

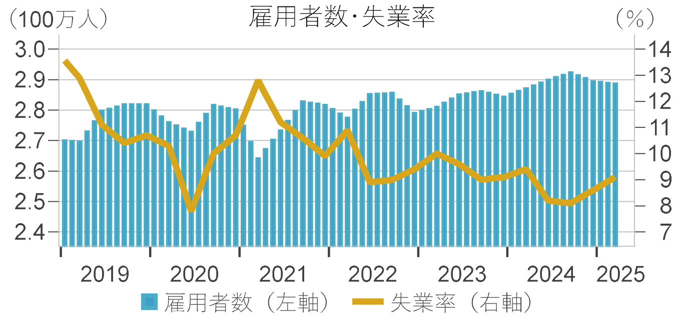


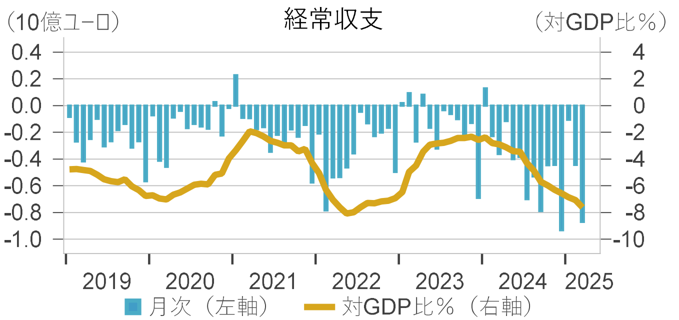


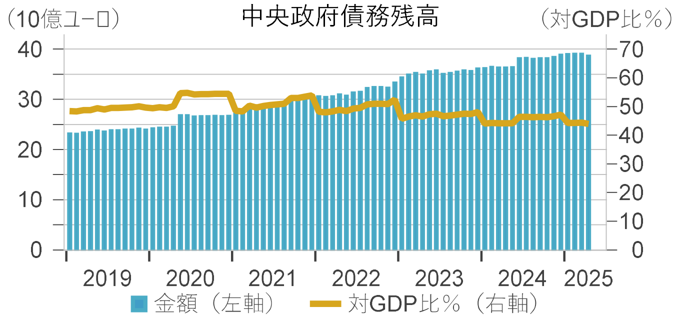


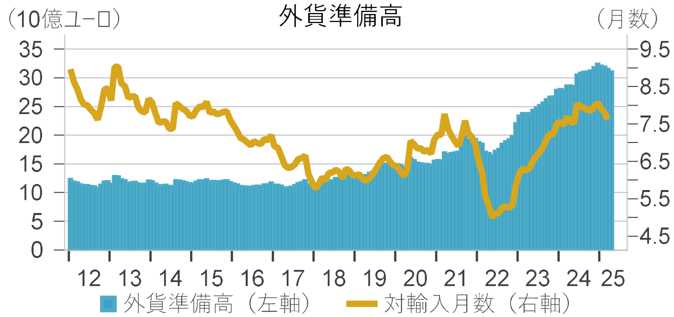












※それぞれの指数は独自に季節調整を行ったうえで使用している。
出所：セルビア統計局、セルビア国立銀行、ユーロスタット、マクロボンド、みずほ

中東欧通貨 中期見通し　政治リスクが意識されるも高金利や底堅い経済状況が支えに

中東欧通貨　対ユーロ見通し

	Spot	2025			2026	
		Jun	Sep	Dec	Mar	Jun
EUR/PLN	4.24	4.27	4.26	4.24	4.22	4.20
EUR/CZK	24.94	25.2	25.3	25.4	25.5	25.6
EUR/HUF	404	406	408	410	412	414
EUR/RON	5.05	5.06	5.08	5.10	5.11	5.12

注：見通しは2025年5月30日時点。

- 5月の中東欧通貨は、6月はじめにポーランドでの大統領選挙（決選投票）を控え政治リスクが意識されるも、各通貨は総じて横ばいの推移となった。
- ポーランド国立銀行は5月8日の会合で政策金利を50bp引き下げて5.25％とした。2023年10月以来の利下げ決定となる。グラピンツキ総裁は翌日の記者会見において、マクロ経済状況が許せば年内にさらなる利下げを実施する可能性があると述べたが、タイミングについては最新のインフレ率とGDP見通しを発表する7月となる可能性に言及しており、6月会合での追加利下げには否定的だった。また、グラピンツキ総裁は財政支出の拡大が依然としてインフレの最大の脅威だと述べている。利下げ開始はほぼ完全に市場に織り込まれていたと見られることや、ポーランド中銀が追加利下げに対する慎重姿勢を示したこともあり、会合後にズロチは対ユーロで上昇している。
一方、6月1日に控える大統領選挙（決選投票）の結果次第では、ズロチは大きく上下に動くことが想定される。とはいえ、為替市場の動向を決定づける最大の要因は金利や経済状況であり、ポーランド国立銀行の利下げ後もなお欧州中央銀行（ECB）との金利差は大きいこと、ポーランドの堅調な国内景気や、国際収支の安定といった良好なファンダメンタルズが、ズロチのサポート材料になるという構図は選挙結果の如何にかかわらず変わらないだろう。
- チェコで5月13日に発表されたコアCPI（4月分）は前年比+2.6％と3月の同+2.5％からやや伸びが加速した。チェコ国立銀行は9日に公表した経済見通しの中で、インフレ率が少なくとも2026年1-3月期までは加速するリスクに言及しており、驚きはないが、利下げ余地を狭めるものとなる公算が大きい。チェコでも10月はじめに総選挙を控え、EU懐疑派の政権奪還のリスクが意識されつつある。選挙が近づくにつれ、コルナも神経質な展開となることが想定される。
- ハンガリー国立銀行は5月27日の金融政策決定会合で市場予想通り政策金利を6.5％で据え置いた。据え置きは8会合連続となる。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ややフォリントは対ユーロで上昇している。

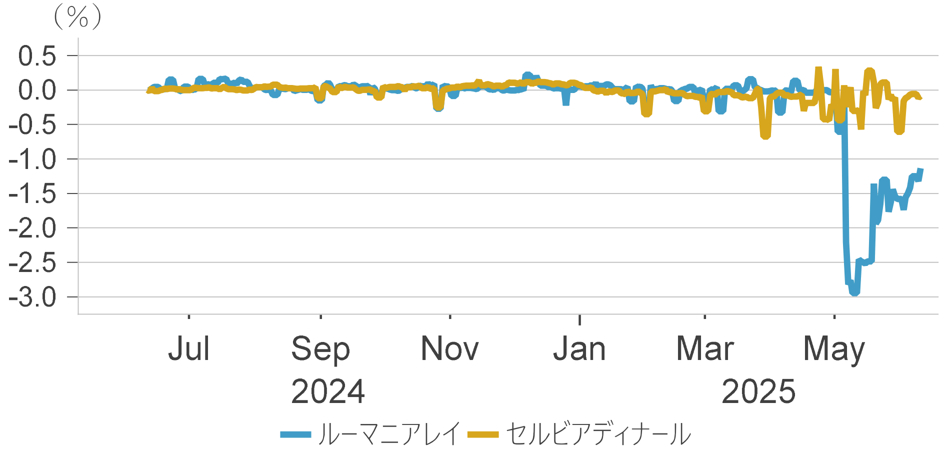
中東欧各通貨 対ユーロ相場推移

ポーランドズロチ（対ユーロ相場、日足、ロンドン終値）

チェココルナ（対ユーロ相場、日足、ロンドン終値）

ハンガリーフォリント（対ユーロ相場、日足、ロンドン終値）

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

Disclaimer

This presentation (the "Presentation) is given for general information purposes only and shall be kept strictly confidential by you. and shall only be used by you in connection with [*insert details of the Transaction*]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

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").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation.
The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).
Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.
Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit http://www.fscs.org.uk.

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.