# 中東欧通貨週報

**2025年7月3日**

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# 中東欧　経済・金融市場　直近の動向

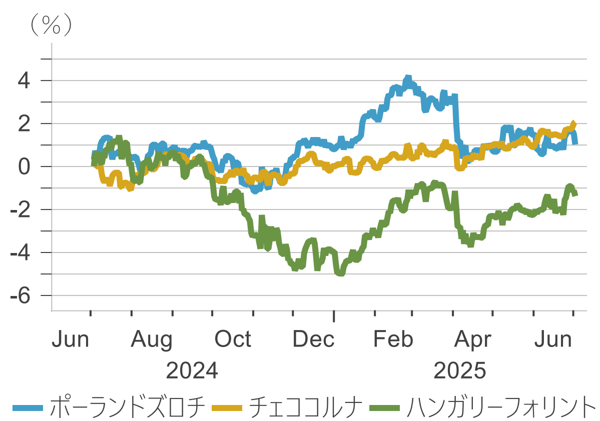
1) ポーランド国立銀行は25bpのサプライズ利下げを実施。政策金利を5.00％に。（7月2日）
- 原油価格上昇（中東情勢）や財政政策の不透明感がある中でのサプライズとなった。
- 追加利下げは9月に行われるとの見方が主流だった。8月には会合が予定されていないため、前倒しで金融緩和が行われた可能性がある。
- 欧州中央銀行（ECB）の政策金利は2.00％であり、年内まだ1、2回の25bpの利下げが行われると見られている。ユーロ圏との金利差を考慮すれば、ポーランド中銀にはまだ利下げ余地が残っていると見られる。

2) ポーランドは国境管理の強化を発表。（7月1日）
- 7月7日から、ドイツ・リトアニアとの国境で入国審査を導入。ベラルーシ国境からの移民流入が続いており、国境フェンスなどの対策も強化中。
- 不法移民の流入防止、ドイツ側の国境審査強化への対抗措置という意味合いがあると見られる。

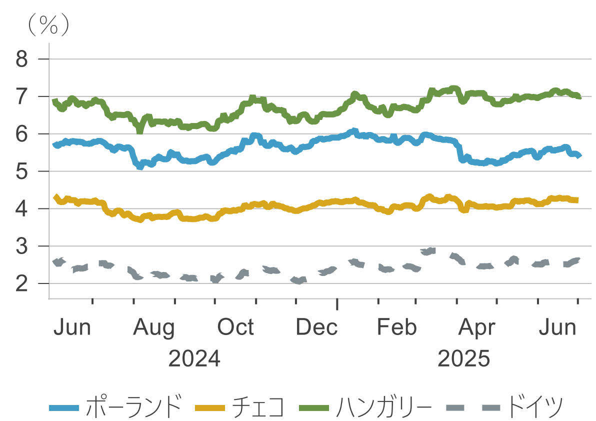
3) チェコ国立銀行は政策金利を市場予想通り3.50％で据え置き。（6月25日）
- インフレ圧力が再び強まりつつあるとの認識を示す。2025年いっぱいは政策金利据え置きの公算が強まる。

4) ハンガリー国立銀行は政策金利を6.50％で据え置き。（6月24日）
- 中東情勢の緊迫化によるエネルギー価格の高騰をはじめ、インフレリスクは依然として高いという認識を示す。
- しばらくは金利据え置きが続く可能性が高いと見られる一方、成長見通しの弱さについての言及も目立ち、労働市場における需給の緩和が進めば、将来的な利下げの可能性も残した格好に。

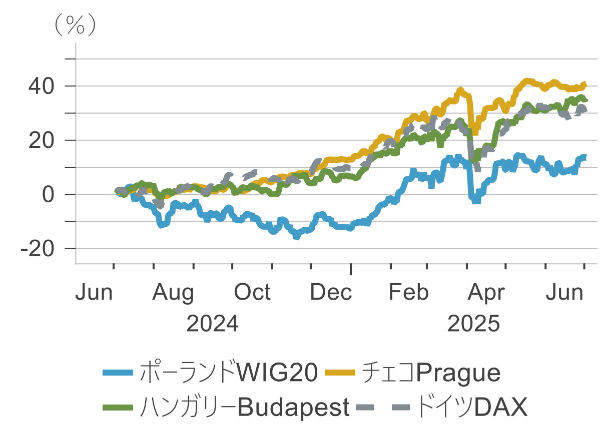
対ユーロ　年間騰落率（日足、ロンドン終値ベース）



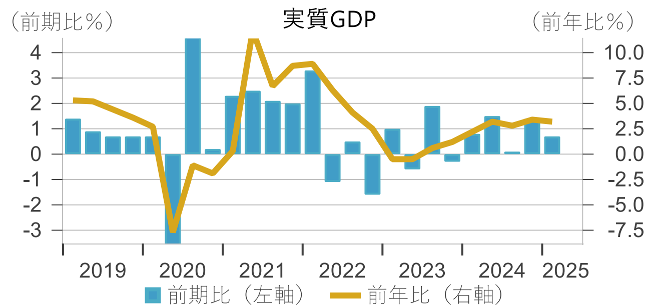

10年国債利回り

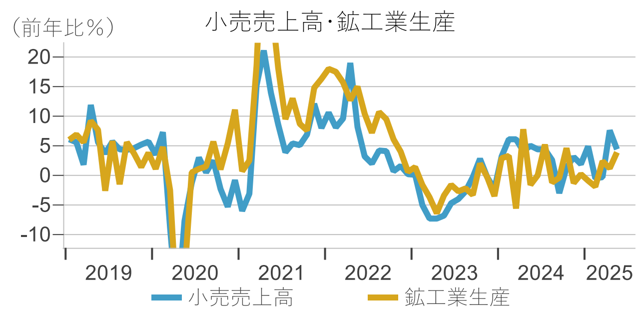


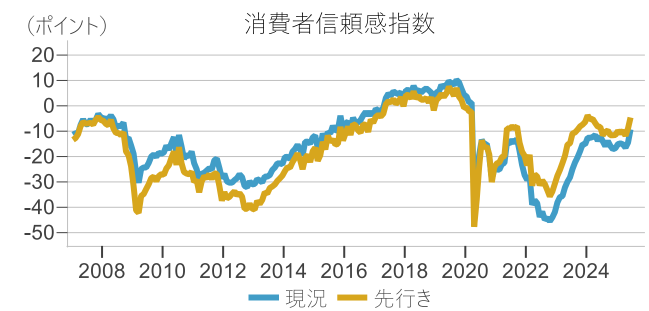

株価指数　ユーロ換算後年間騰落率

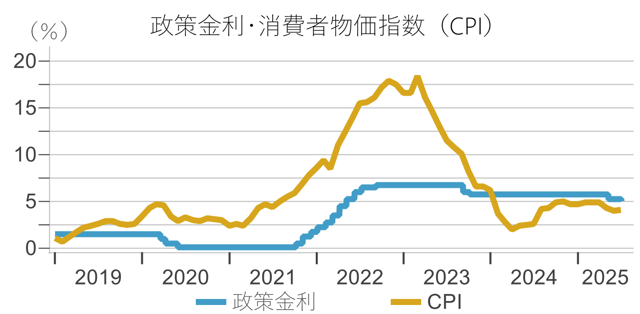


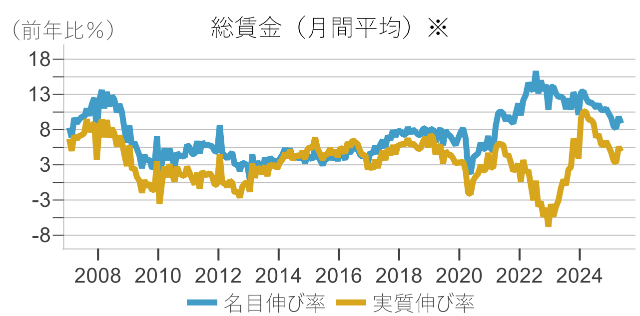
# ポーランド　主要経済指標

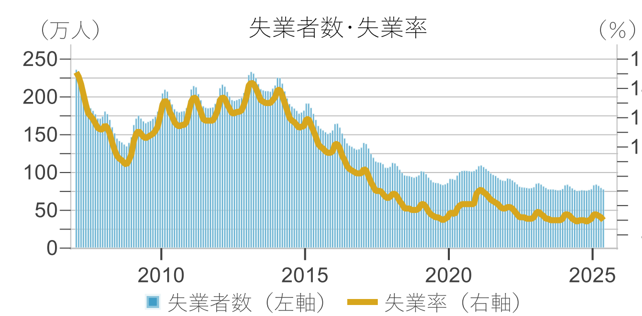


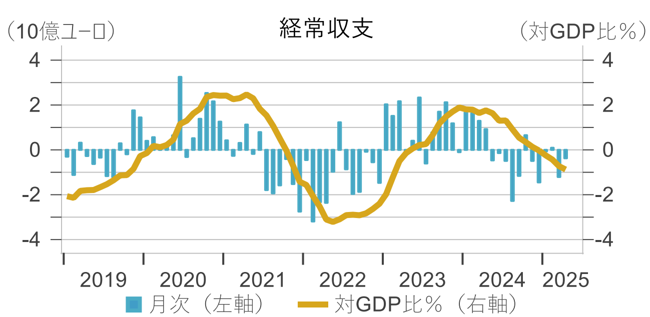



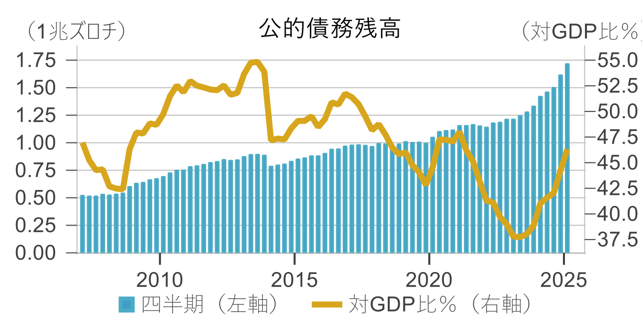



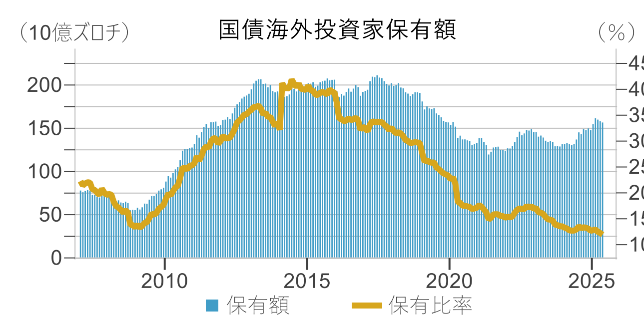



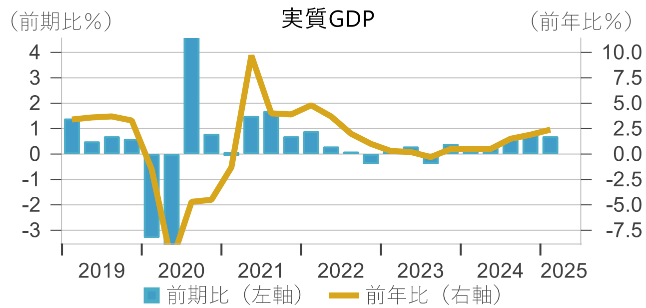



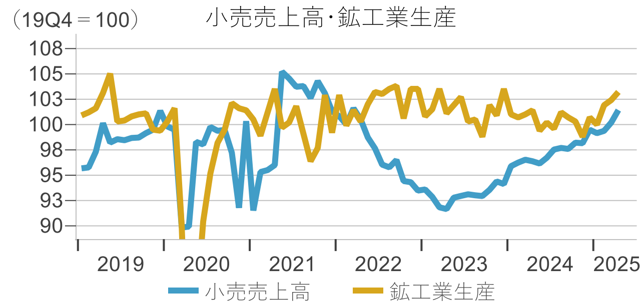



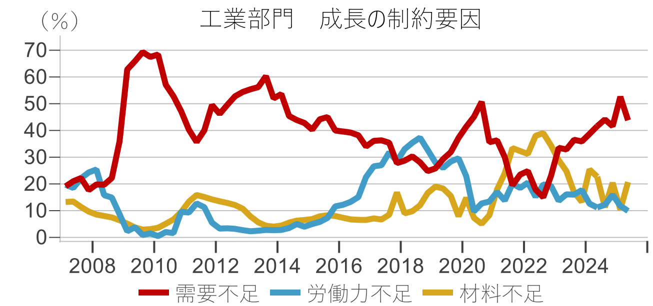



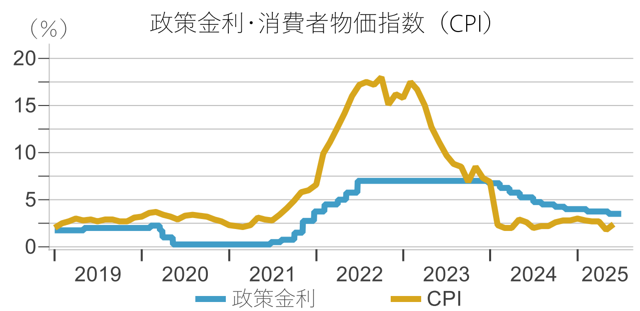

※実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局（GUS）、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

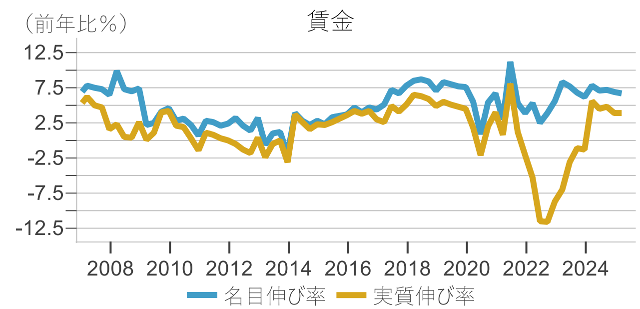
# チェコ　主要経済指標

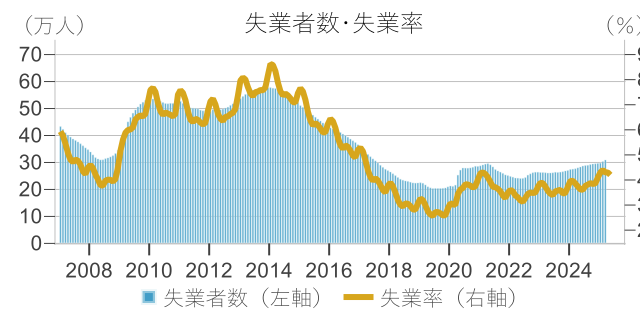


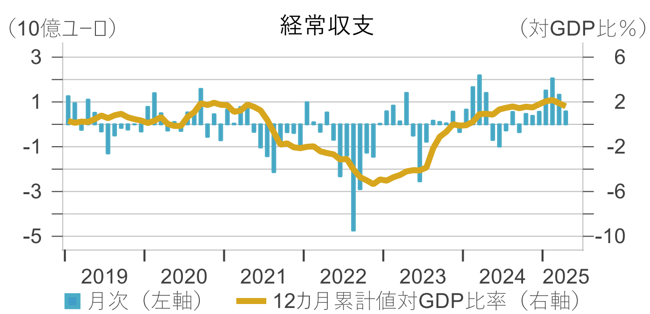



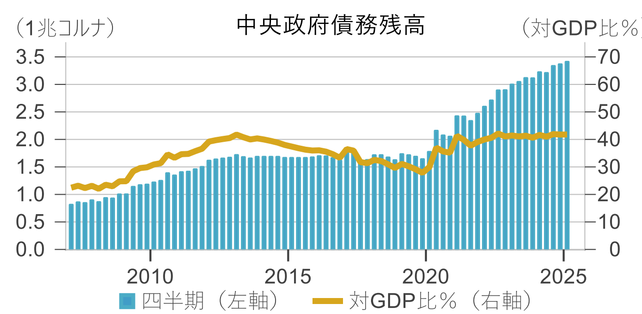



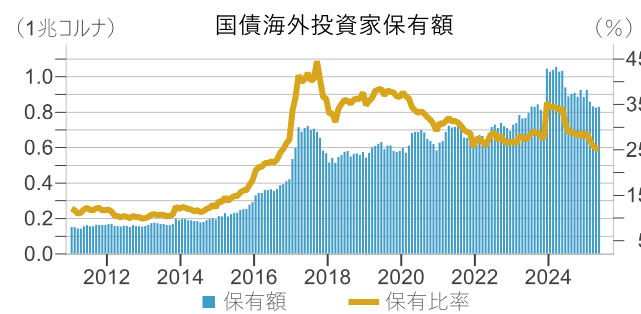



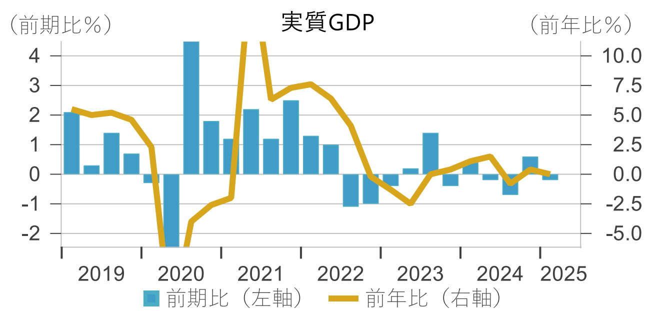



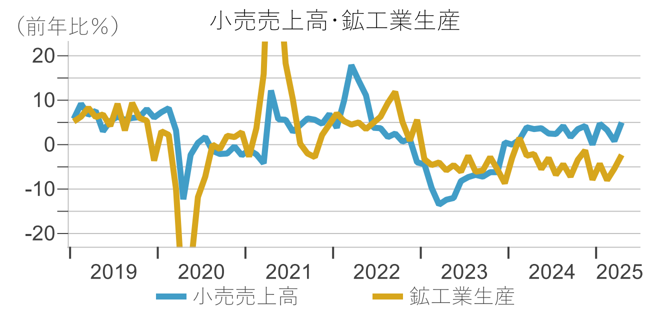



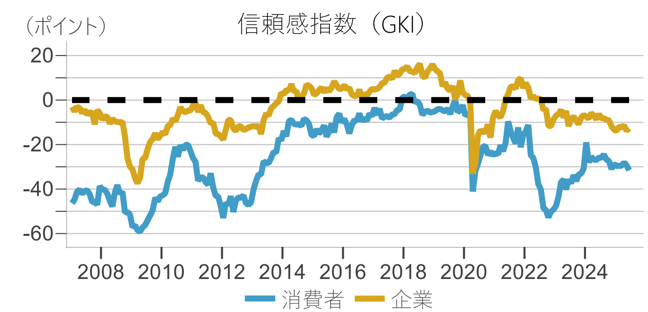



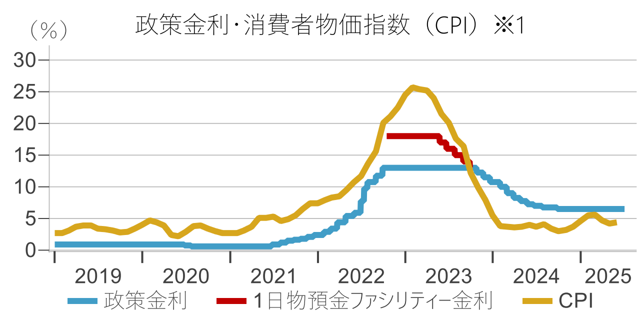

出所：チェコ統計局、チェコ国立銀行、チェコ財務省、マクロボンド、みずほ

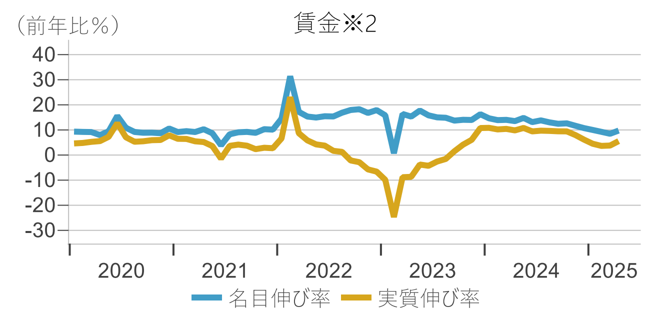
# ハンガリー　主要経済指標

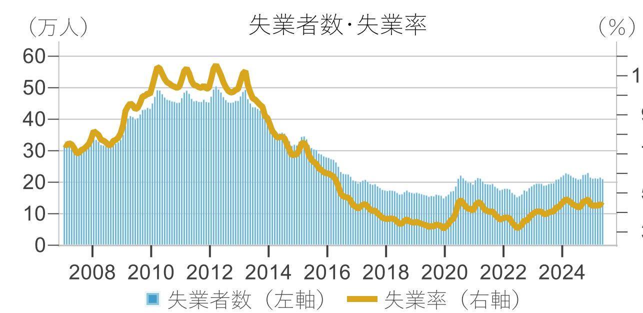


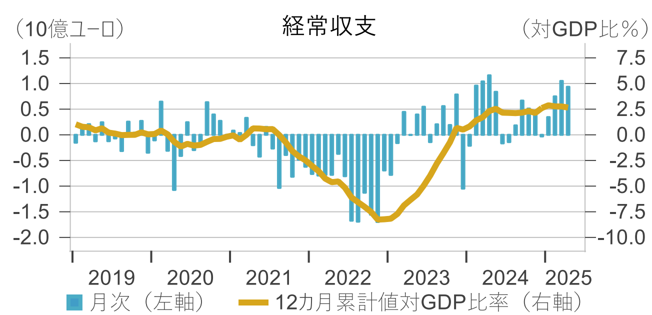



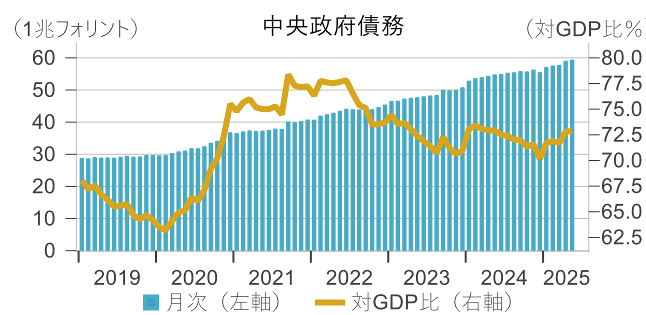



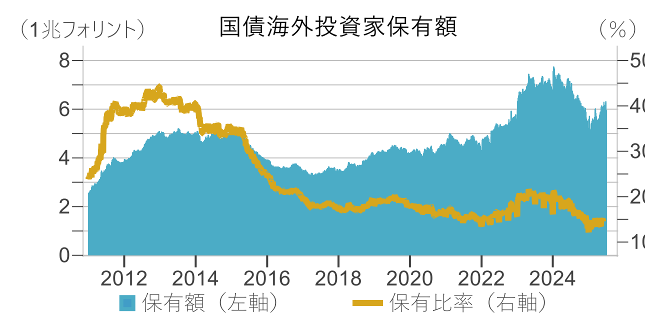



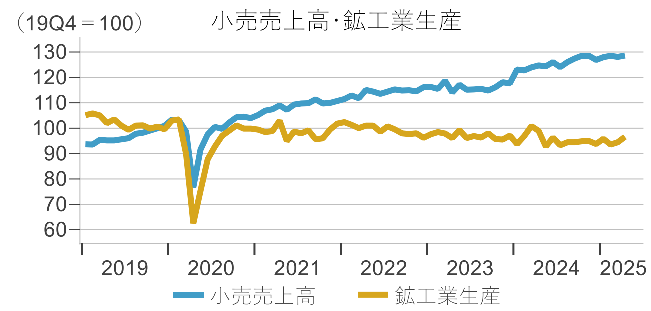



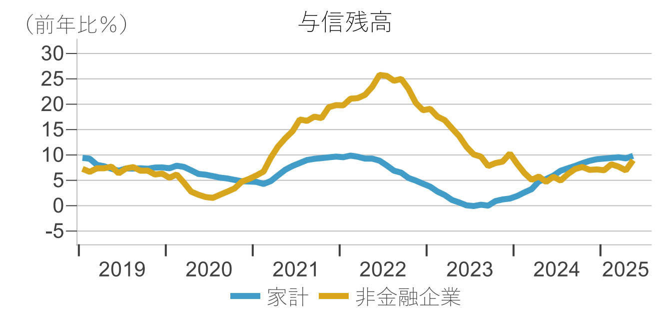



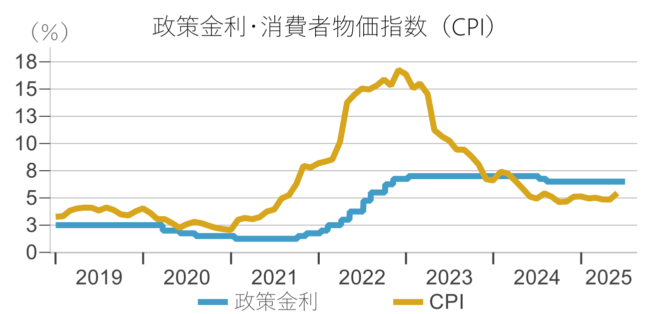



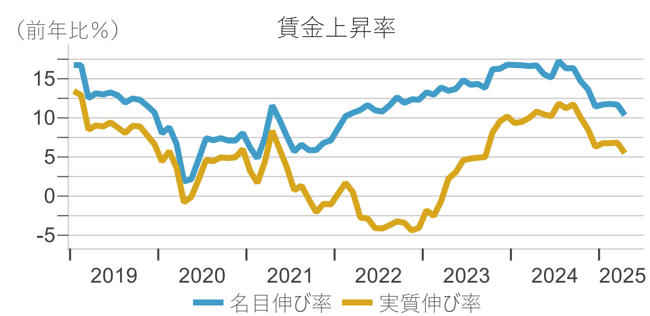

※1　ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。
※2　実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

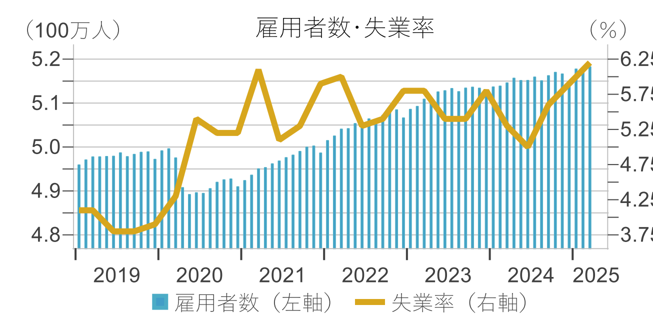
# ルーマニア　主要経済指標

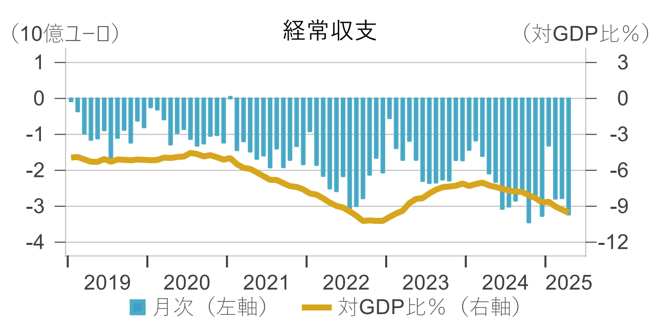



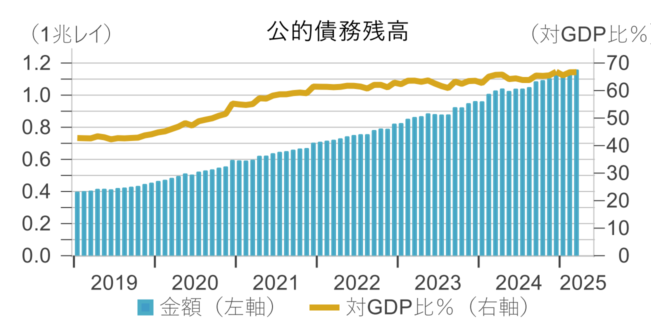



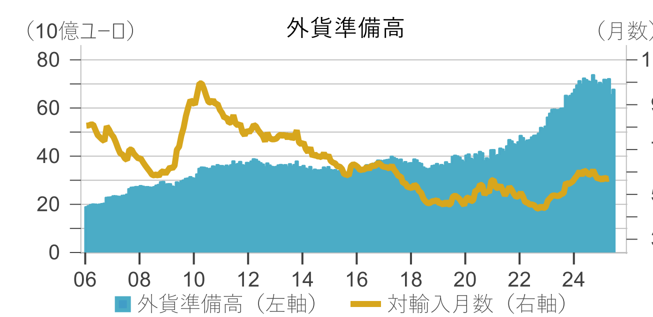



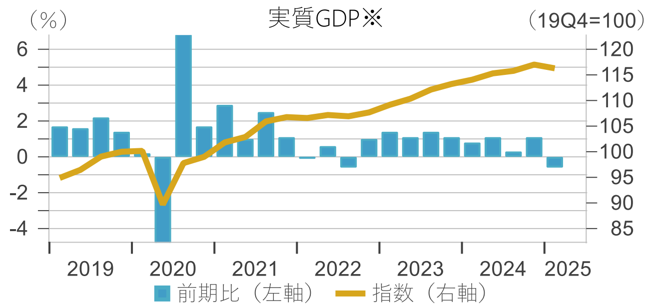



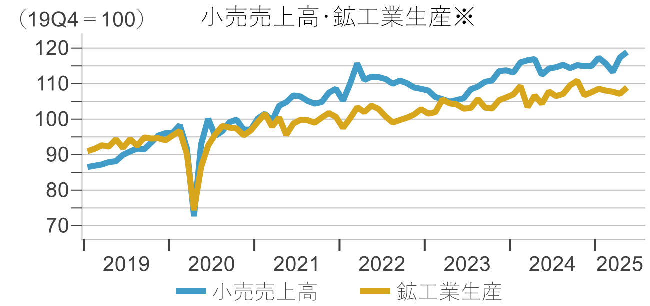



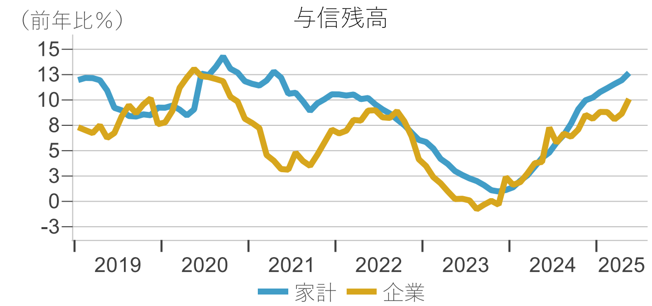



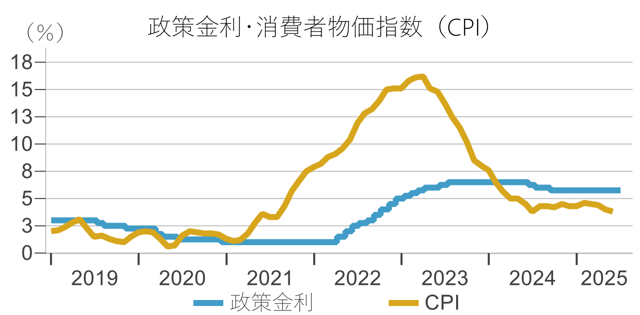

出所：ルーマニア統計局、ルーマニア国立銀行、ユーロスタット、マクロボンド、みずほ

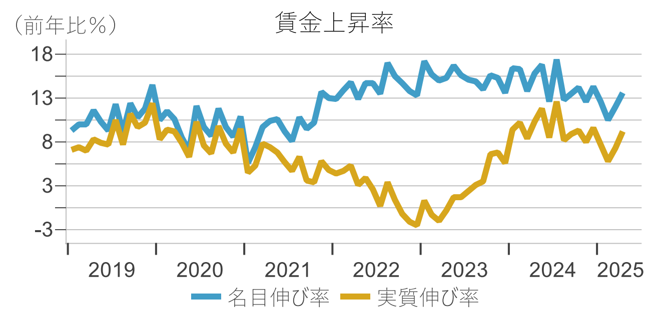
# セルビア　主要経済指標

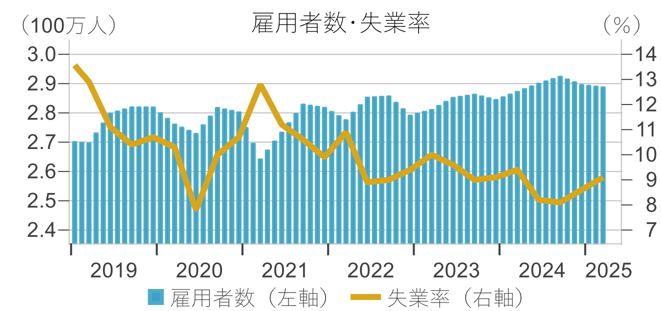


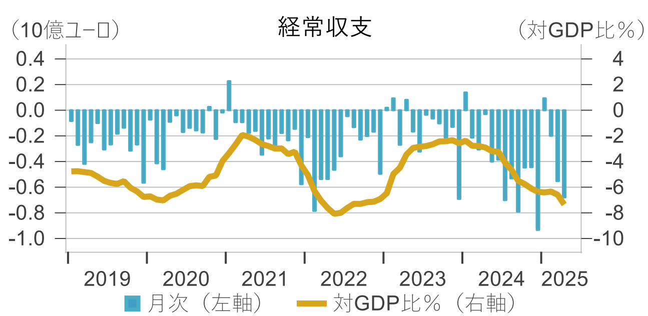



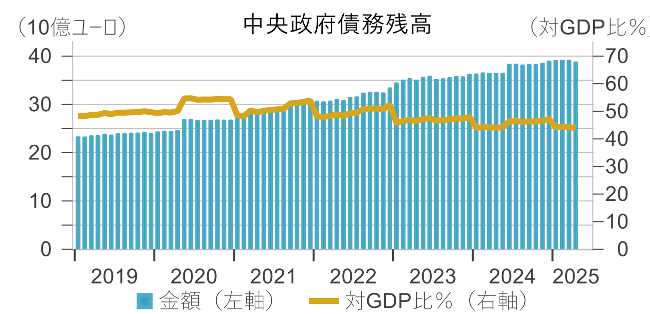



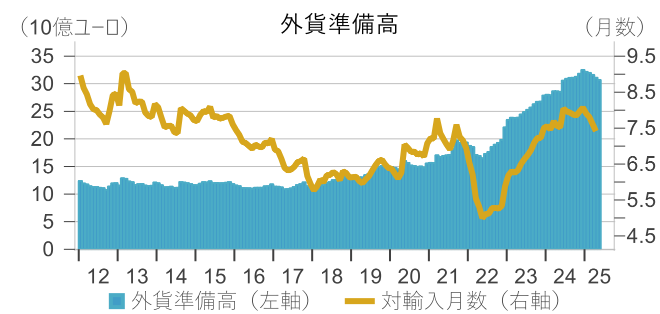




**※それぞれの指数は独自に季節調整を行ったうえで使用している。**

**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　国内の反EUの機運や中東の地政学リスクが逆風に

## 中東欧通貨　対ユーロ見通し

| | Spot | 2025 | | 2026 | | |
|---|---|---|---|---|---|---|
| | | Sep | Dec | Mar | Jun | Sep |
| EUR/PLN | 4.25 | 4.24 | 4.23 | 4.22 | 4.21 | 4.20 |
| EUR/CZK | 24.73 | 25.2 | 25.3 | 25.4 | 25.5 | 25.6 |
| EUR/HUF | 401 | 406 | 408 | 410 | 412 | 414 |
| EUR/RON | 5.06 | 5.06 | 5.08 | 5.10 | 5.11 | 5.12 |

注：見通しは2025年6月30日時点。

- 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）で反EUの色彩の強い候補が勝利したことを受けてポーランドズロチが大幅に下落したほか、中東情勢の緊迫化によるエネルギー価格の高騰も、追加の悪材料となった。一方、こうした政治的・地政学的な要因による下落圧力は一時的なものに留まり、6月を通して見れば対ユーロで総じて底堅い展開となった。中東欧の中央銀行が総じて対ユーロ圏で高水準の政策金利を維持していることで説明可能であろう。
- ポーランドで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。ズロチは選挙結果判明後、大きく下落した。しかし、6月11日に行われた信認投票でトゥスク首相のもとで連立与党の結束が確認されたこともあり、元の水準へと反発している。とはいえ、2027年11月までに実施予定の次回総選挙に向けて反EUのPiSが再び政権を奪還する可能性が意識されるなかで、今後も政治情勢は不安定化要因となり続けるだろう。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。
- チェコ国立銀行は6月25日、政策金利を市場予想通り3.50％で据え置いた。インフレ圧力が再び強まりつつあるとの認識を示す。2025年いっぱいは政策金利据え置きの公算が強まっている。
- ハンガリー国立銀行は6月24日、政策金利を6.50％で据え置いた。中東情勢の緊迫化によるエネルギー価格の高騰をはじめ、インフレリスクは依然として高いという認識を示す。しばらくは金利据え置きが続く可能性が高いと見られる一方、成長見通しの弱さについての言及も目立ち、労働市場における需給の緩和が進めば、将来的な利下げの可能性も残した格好となった。

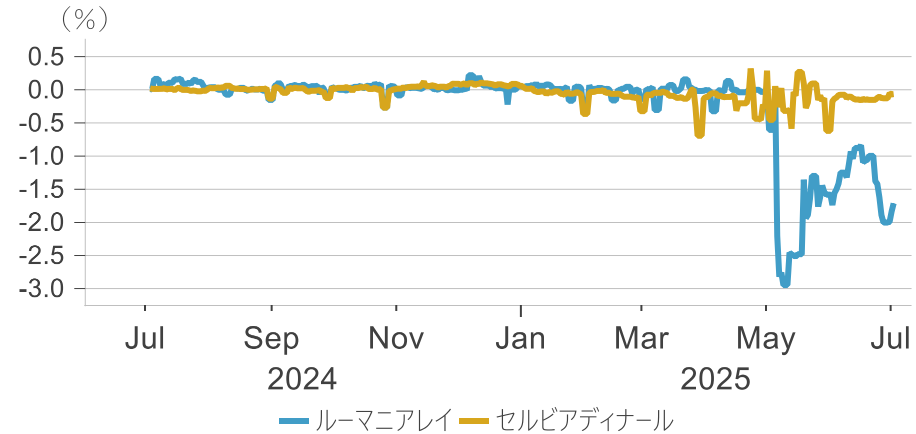
# 中東欧各通貨 対ユーロ相場推移

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

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