

中東欧通貨週報

2025年7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

Private and confidential

MIZUHO

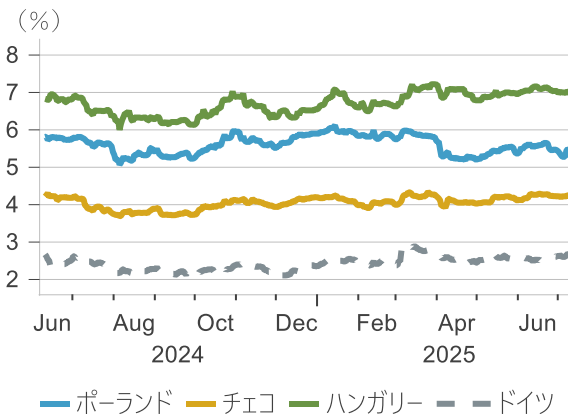
中東欧 経済・金融市場 直近の動向

- 1) ポーランド国立銀行（NBP）のグラピンツキ総裁は9月以降の利下げに含み。（7月3日）
 - ・ NBPは7月2日に25bpのサプライズ利下げを実施。政策金利を5.00%に。
 - ・ NBPの新しい見通しではインフレは2025年Q3から目標レンジ（1.5–3.5%）に持続的に収まる見通し。電力価格と財政政策の不透明さがリスク要因。
 - ・ グラピンツキ総裁は政策金利が中期的に3%まで下がる可能性を示唆。
- 2) チェコはコアインフレ率の高止まりで2025年は金利据え置きが基本線に。（7月10日）
 - ・ 6月のコアインフレは2.8%、サービス価格の高止まりが主因。金融政策は慎重姿勢を維持、2025年は利下げなしの見通し。
 - ・ インフレが3%を超える場合は利上げ議論の可能性もあろう。
- 3) ハンガリーでは食品・エネルギーがインフレ押し上げ、金利は高止まりへ。（7月8日）
 - ・ 6月CPIは4.6%、食品とエネルギーが主因。政策金利は6.50%で据え置き、短期的な変更なし。
 - ・ サービスインフレは減速傾向だが、政府介入の効果は限定的。
- 4) 中東欧通貨は底堅い動き。
 - ・ トランプ政権による日本を含む複数の国々への関税発表は相場の波乱要因とはならず。NATO首脳会議で防衛費の大幅引き上げを発表したEUとの間では、交渉妥結が近いとも報じられている。

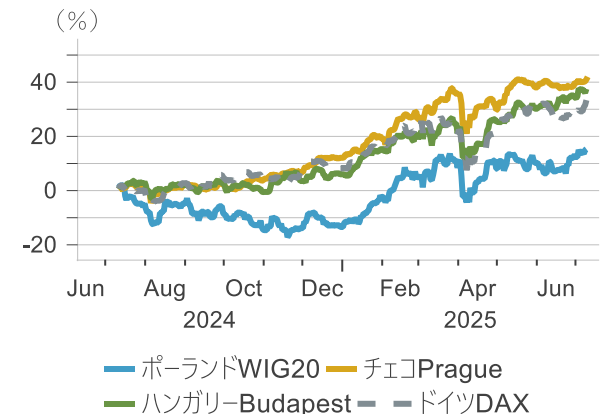
対ユーロ 年間騰落率（日足、ロンドン終値ベース）



10年国債利回り

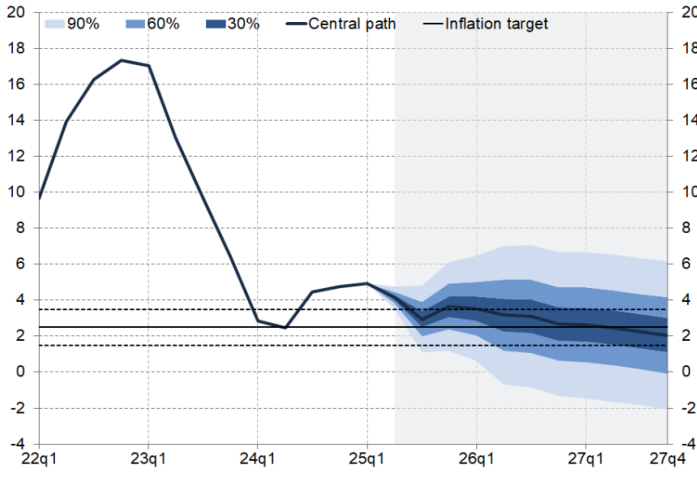


株価指数 ユーロ換算後年間騰落率

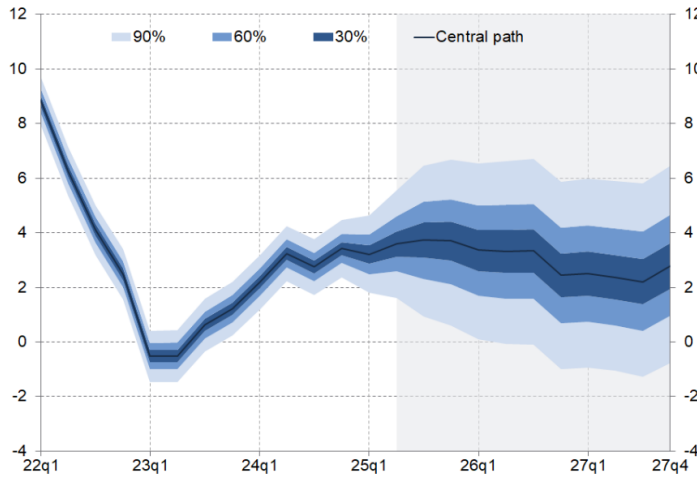


ポーランド国立銀行の新しい経済見通しは金融緩和に前向きなハト派寄りの内容

The current inflation and GDP projection (published on the 4th of July 2025)



CPI inflation y/y (%)

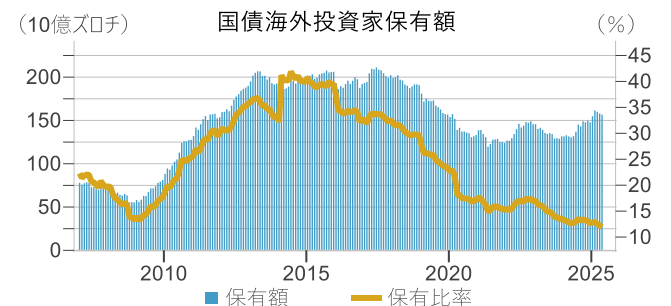
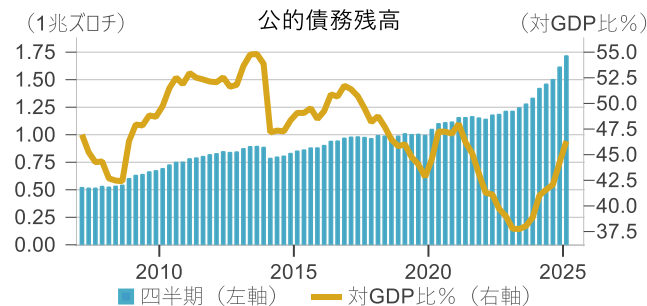
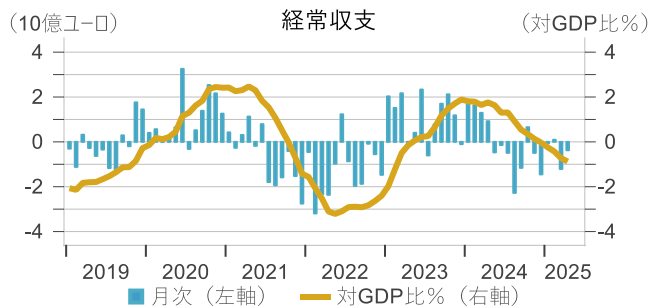
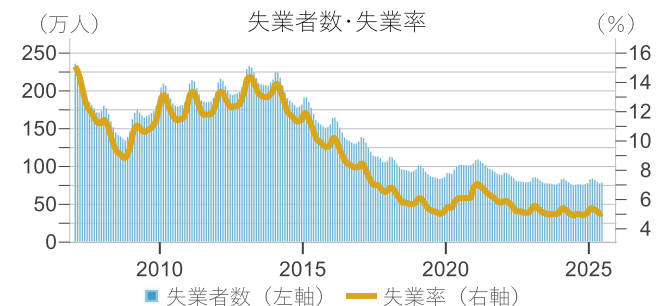
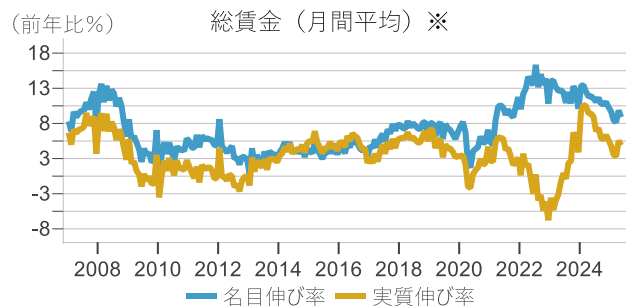
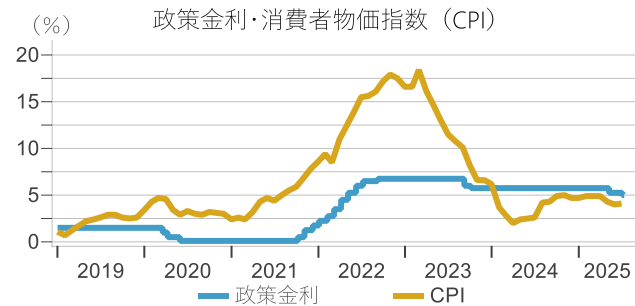
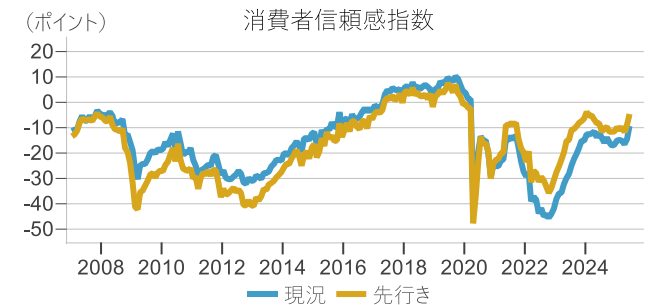
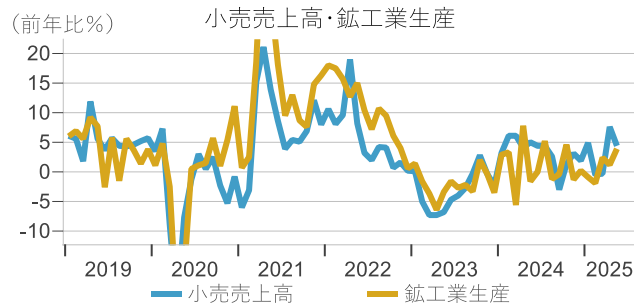
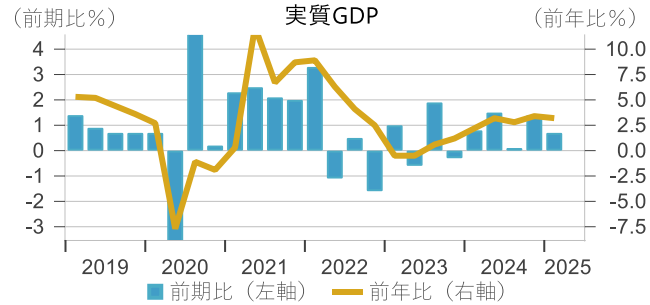


GDP y/y (%)

	2025	2026	2027
CPI inflation y/y (%)	3.9	3.1	2.4
GDP y/y (%)	3.6	3.1	2.5
interest rate WIBOR 3M*(%)	5.52	5.37	5.37

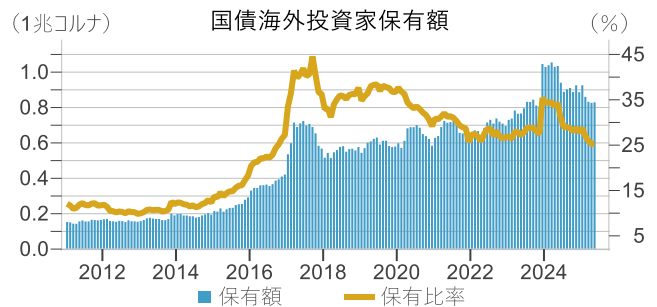
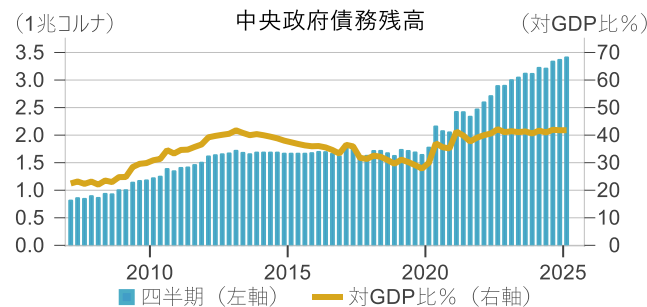
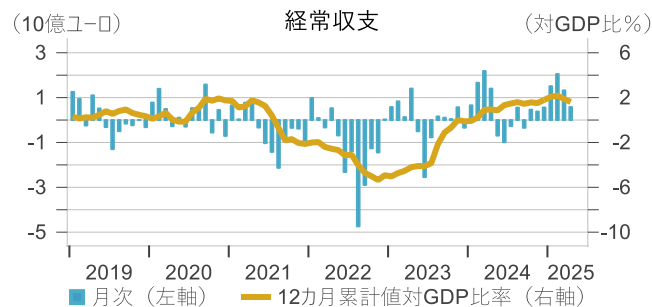
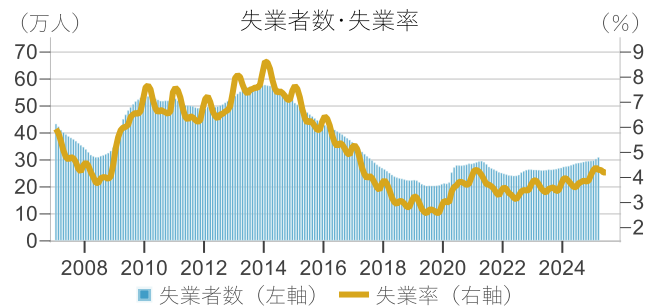
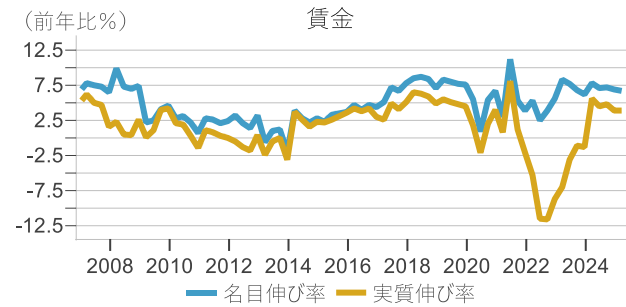
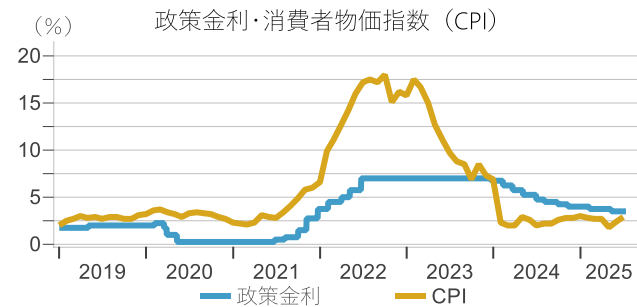
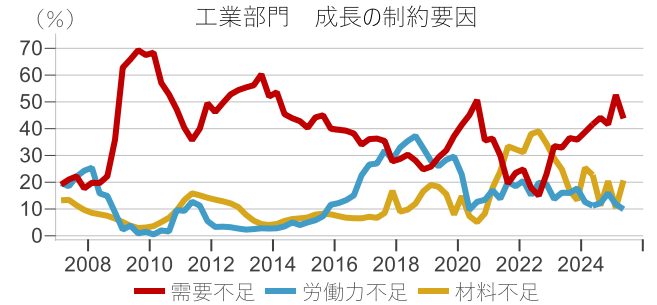
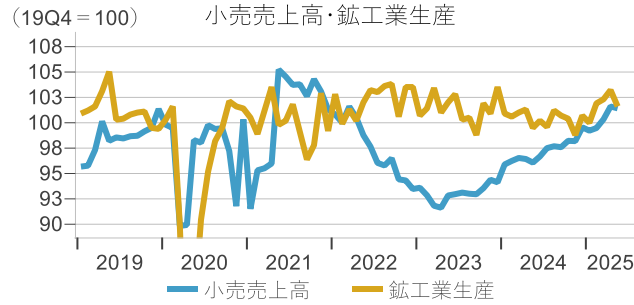
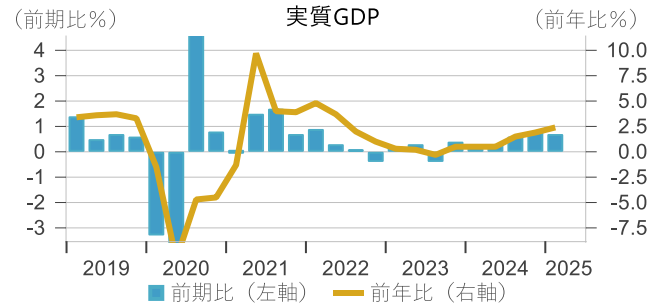
NBPの新しい見通しではインフレは2025年Q3から目標レンジ（1.5–3.5%）に持続的に収まる見通し。電力価格と財政政策の不透明さがリスク要因。グラピンツキ総裁は政策金利が中期的に3%まで下がる可能性を示唆。

ポーランド 主要経済指標



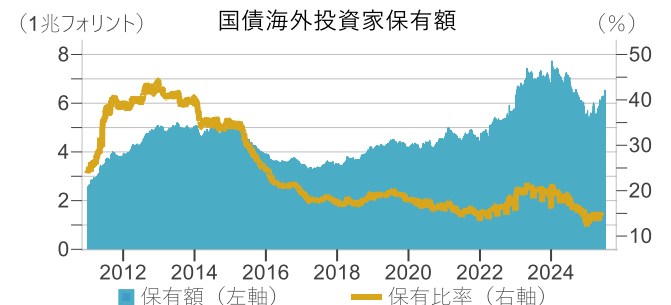
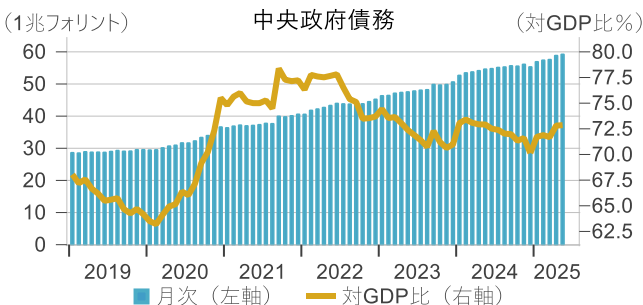
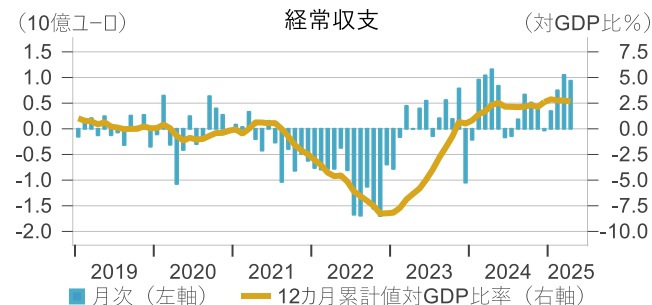
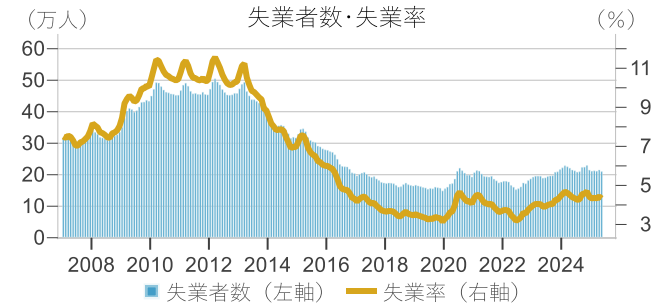
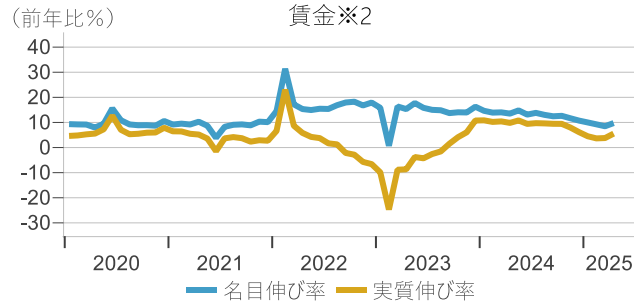
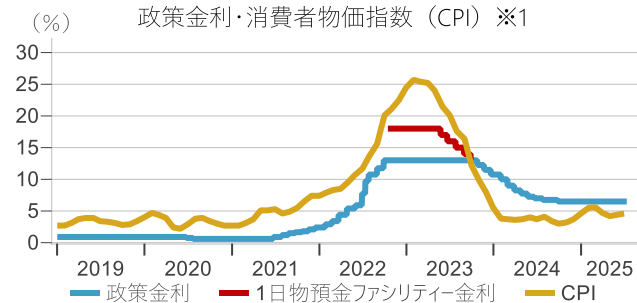
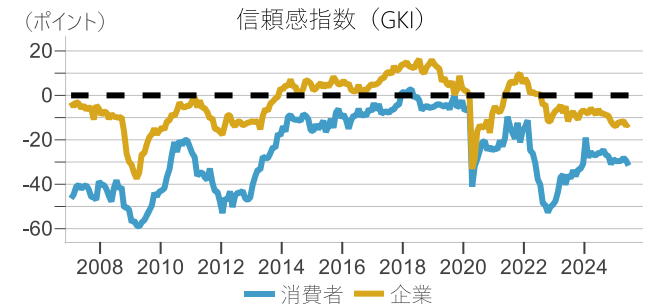
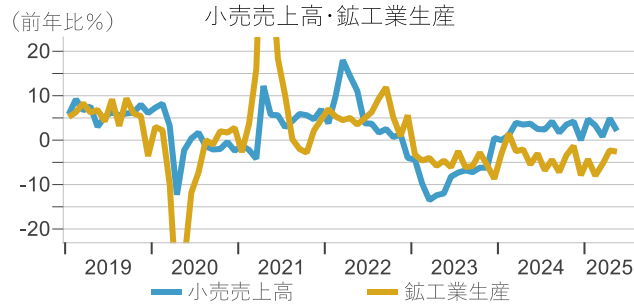
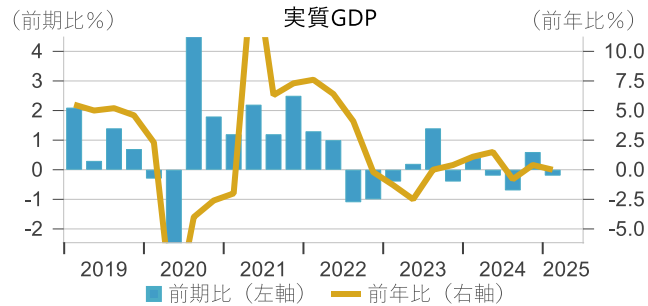
※実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局 (GUS)、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

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

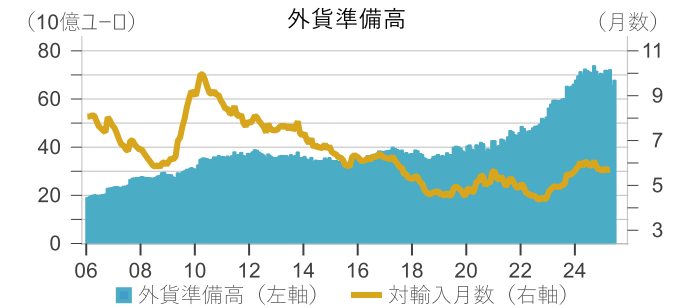
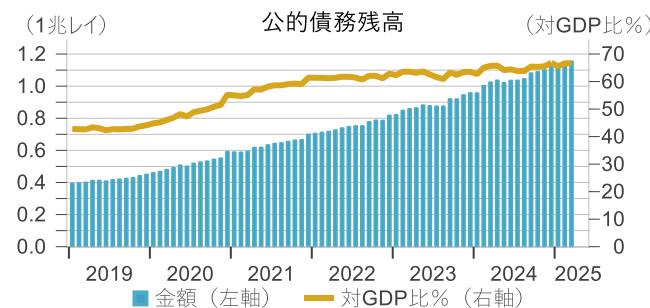
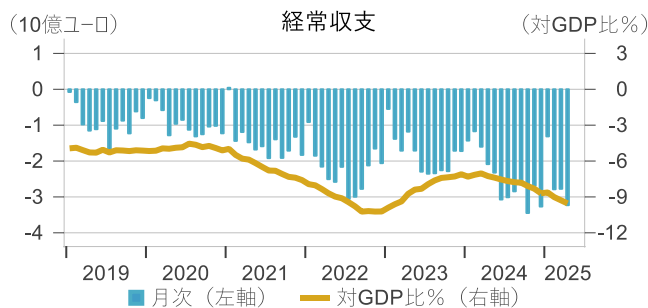
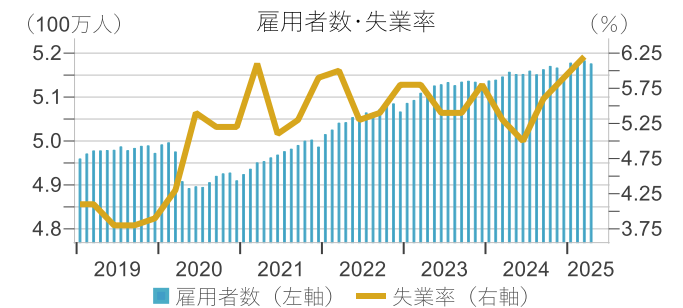
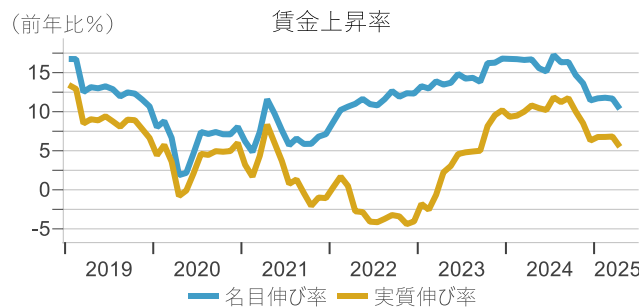
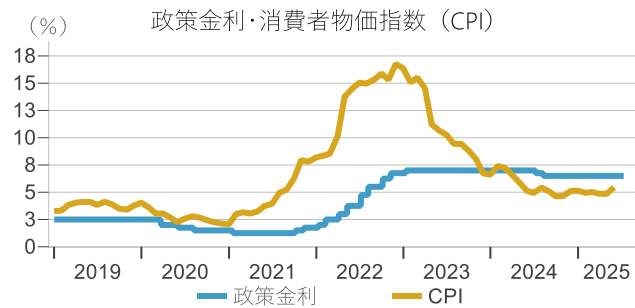
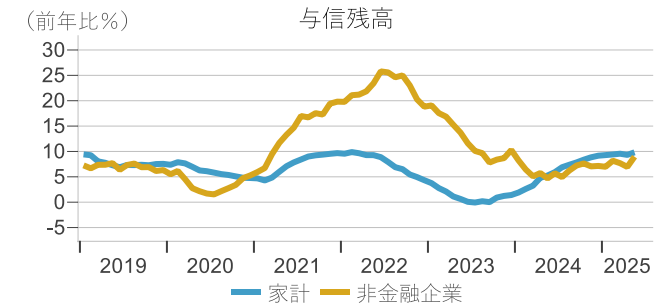
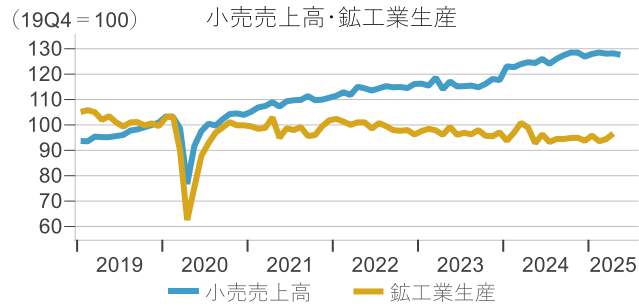


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティ金利が実質的な政策金利の役割を担っていた。

※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。

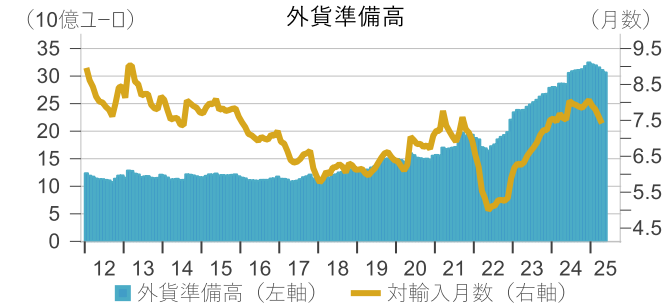
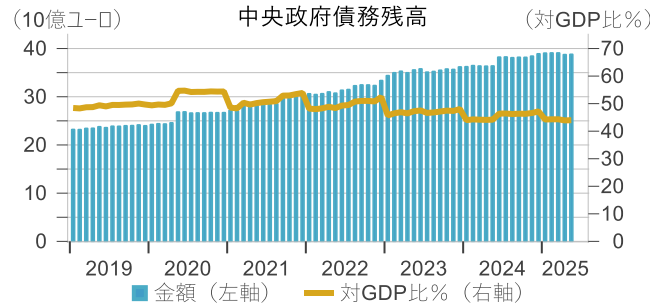
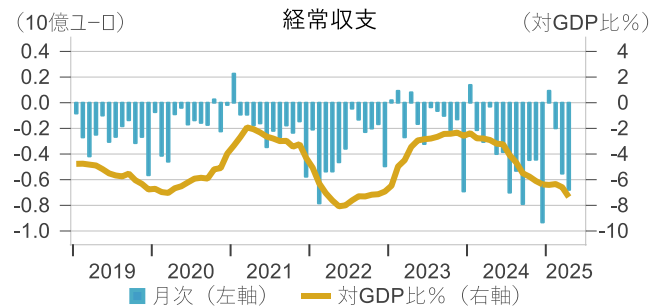
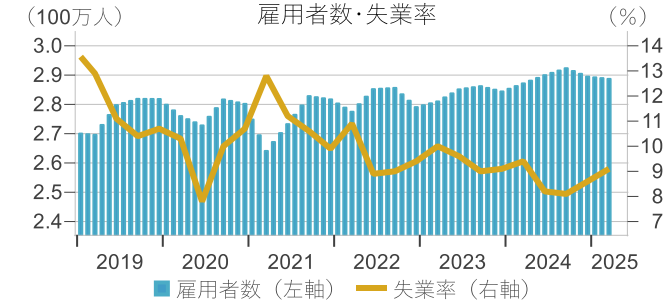
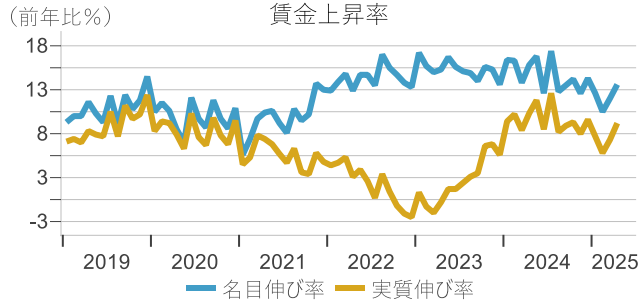
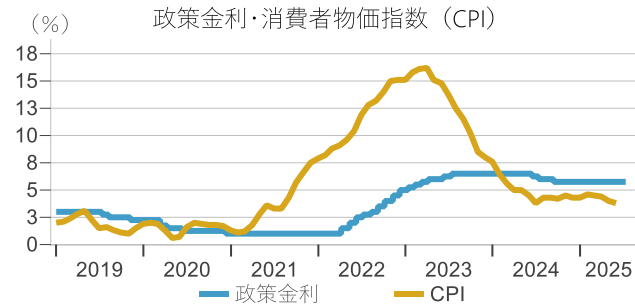
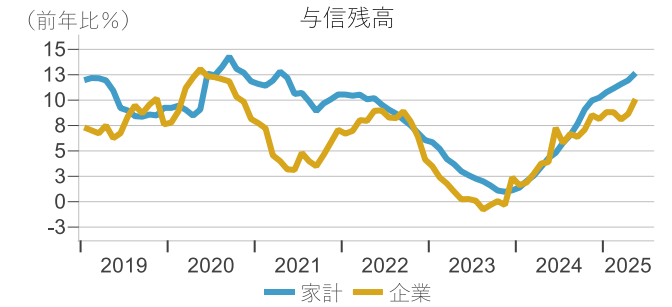
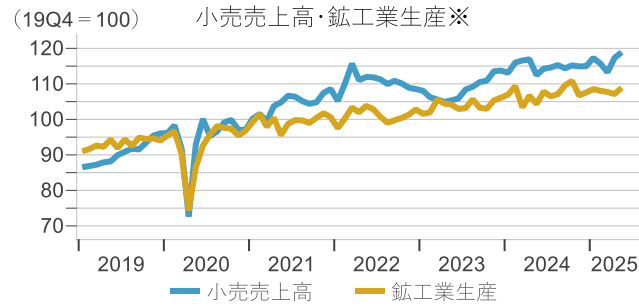
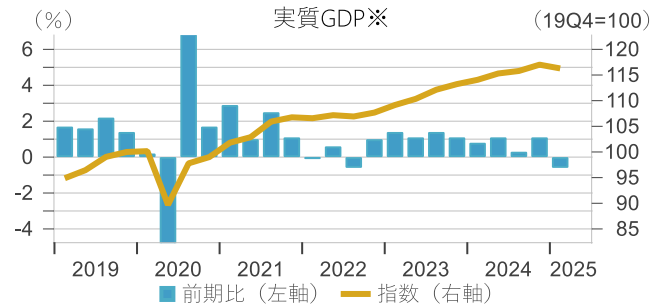
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

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 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、トウ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。トウ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日に行われた信託投票でトウ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年いっぱいには政策金利据え置きの方針が強まっている。
- 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

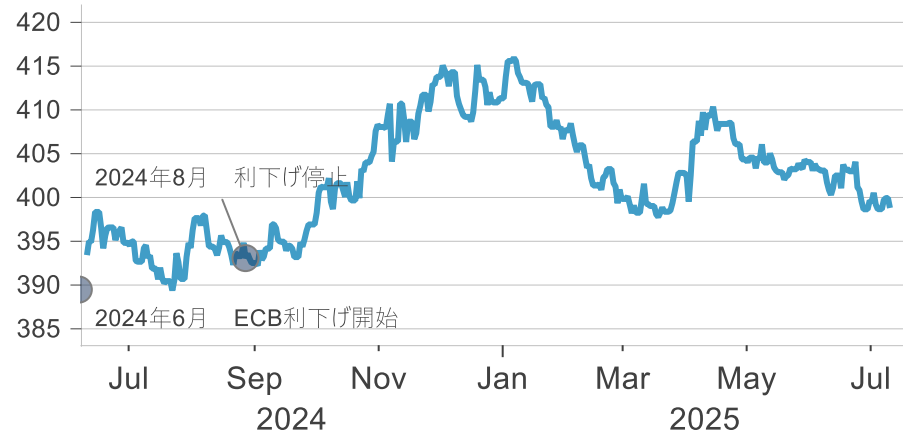
ポーランドズロチ（対ユーロ相場、日足、ロンドン終値）
(EURPLN)



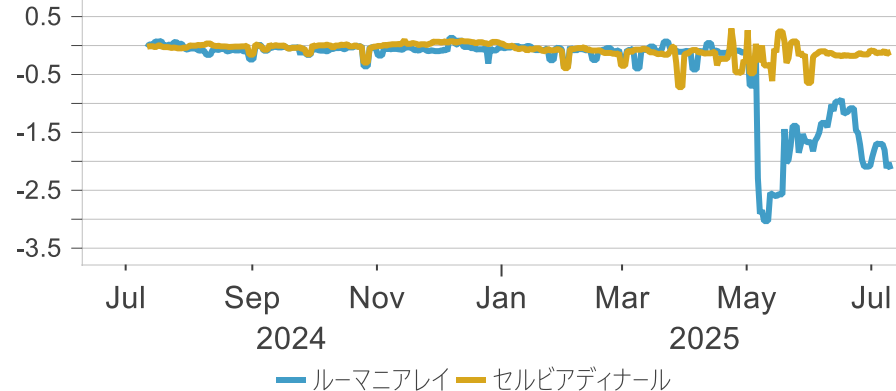
チェココルナ（対ユーロ相場、日足、ロンドン終値）
(EURCZK)



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

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]@mizuhoibus.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.