

中東欧通貨月報

2025年11月

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Private and confidential

MIZUHO

中東欧通貨 中期見通し ハンガリーで政権から中銀への利下げ圧力が強まる

中東欧通貨 対ユーロ見通し

	Spot	2025 Dec	2026 Mar	Jun	Sep	Dec
EUR/PLN	4.26	4.28	4.30	4.28	4.26	4.24
EUR/CZK	24.36	24.4	24.5	24.6	24.7	24.8
EUR/HUF	388	390	392	394	398	400
EUR/RON	5.09	5.09	5.10	5.11	5.12	5.13

注：見通しは2025年11月6日時点。

- ポーランドでは、底堅い経済と、賃金上昇を背景とする根強いインフレ圧力を背景に、金融政策の転換点を迎つつある。ポーランド国立銀行（NBP）は11月5日に主要政策金利を4.25%へと25bp引き下げたが、これは7月以降4回連続の利下げで、累計150bpの緩和となる。ただし、グラピンスキ総裁は「今後の利下げはデータ次第」と慎重な姿勢を示しており、12月は利下げを見送るとの見方も浮上している。10月のCPIインフレ率は前年比2.8%と市場予想（3.0%）を下回ったが、インフレの鈍化は主に食品価格の伸びの低下とコアインフレの減速によるもので、サービス価格は依然として高水準を維持している。一方、経済活動は堅調で、9月には小売売上高、鉱工業生産、建設活動が前年同月比で増加。NBPの最新予測では、2025年のGDP成長率は3.1～3.8%、インフレ率は3.6～3.7%と見込まれており、金融政策は「調整」段階から「慎重な緩和」へと移行しつつある。
- チェコでは、2025年第3四半期の実質GDP成長率が前年比2.7%を記録し、市場予想（2.3%）を上回るサプライズとなった。成長は主に家計消費と設備投資に支えられ、外需も四半期ベースの伸びに寄与した。こうした堅調な経済指標を背景に、チェコ国立銀行（CNB）は11月の金融政策決定会合で主要政策金利（2週間レポ金利）を3.5%に据え置いた。サービス価格や賃金の上昇によるインフレ圧力が依然として強く、金融政策は引き続き引き締めのスタンスを維持している。政治面では、10月の総選挙で勝利したアンドレイ・バビシュ氏率いるANO党が、SPD（自由と直接民主主義）およびMotoristé sobě（モータリスト党）と連立合意を11月3日に締結し、新政権樹立に向けた動きが加速している。新連立はEUの気候政策や移民政策に対して懐疑的な姿勢を示しており、財政支出の拡大やウクライナ支援の見直しなど、従来の中道右派政権とは異なる政策転換が予想される。この政治的変化は、今後の財政政策や金融政策の方向性、さらには市場のセンチメントにも影響を及ぼす可能性がある。
- ハンガリーでは、第3四半期に前年同期比0.6%の成長に留まった。サービス業が唯一のプラス寄与となる一方、製造業・建設業・農業は引き続き低迷。インフレ率は依然として中銀の目標レンジ（2-4%）を上回っており、ハンガリー国立銀行（MNB）は10月の会合で政策金利を6.50%に据え置いた。オルバン首相は来年に控える選挙を前に利下げを強く要求しているが、中銀は通貨安やインフレ再燃のリスクを警戒し、慎重姿勢を維持している。同中銀の高金利政策もあり、フォリントはおおむね底堅い展開が続いているが、政治的圧力が金融政策に影響を及ぼす懸念が市場に広がっている。
- 10月から11月初旬にかけて、中東欧通貨はポーランドの連続利下げやハンガリーで政権から中銀への利下げ圧力が強まるなど、通貨にとって逆風となる動きがあった。ただし、値動きは概ね過去数ヶ月のレンジ内にとどまっている。基本構図としては、米FRBが9月から利下げを開始したことや、AIへの期待を背景に世界的な株高が進んでいることなど、いわゆる世界的な「リスクオン」傾向が高金利通貨を強力に支えている。もっとも、こうした外部要因の追い風が剥落した場合、調整リスクは高まる。各国中銀が成長とインフレ抑制のバランスをどう取るかを引き続き慎重に見極める必要がある。

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)



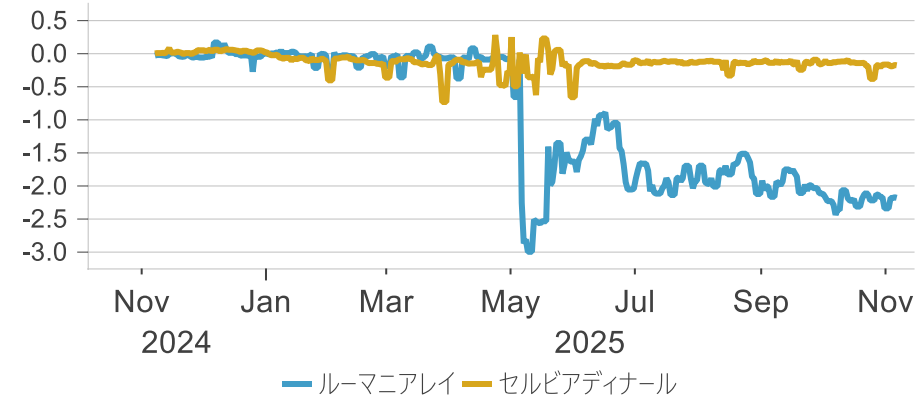
チェココルナ（対ユーロ相場、日足、ロンドン終値）
(EURCZK)



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)

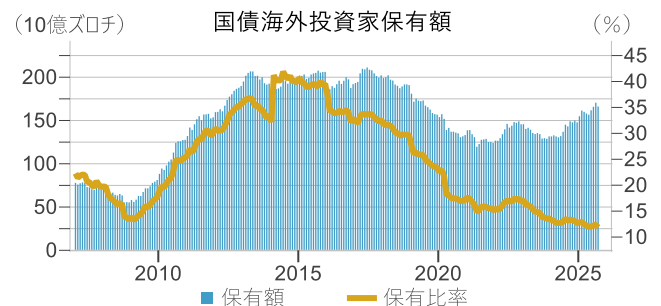
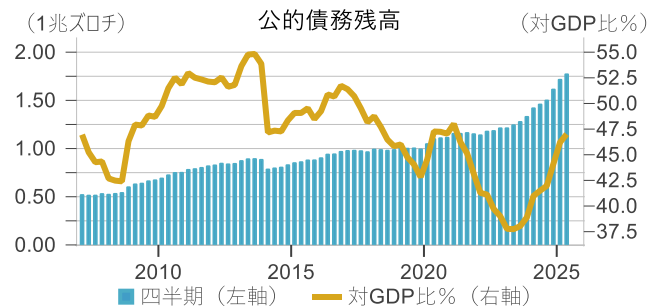
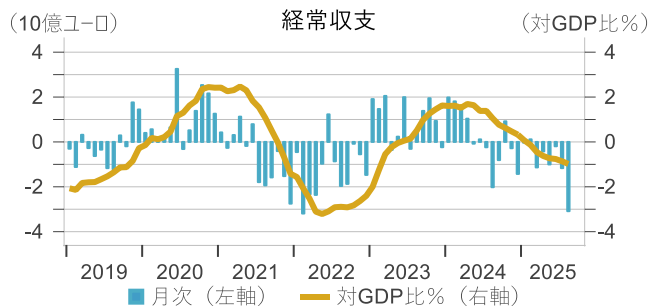
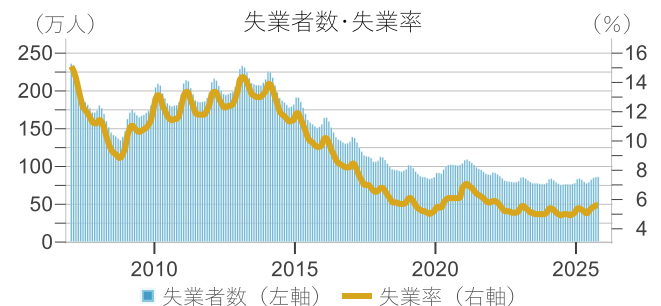
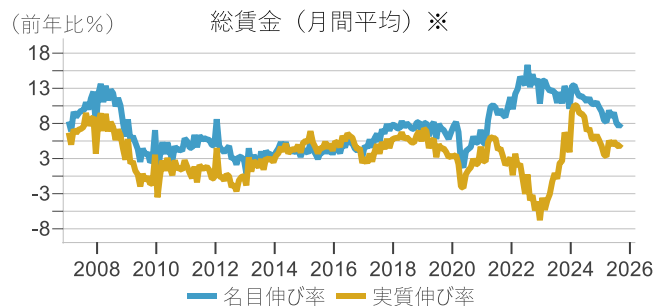
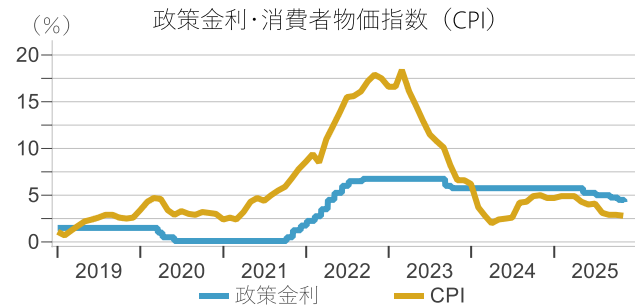
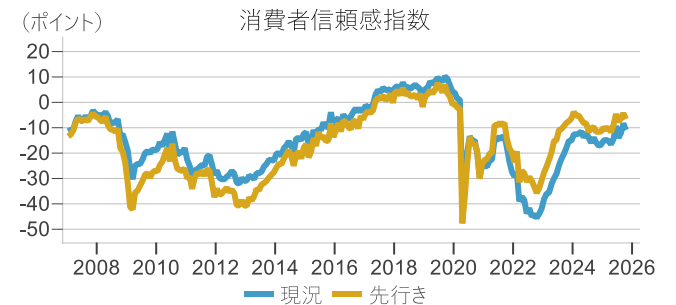
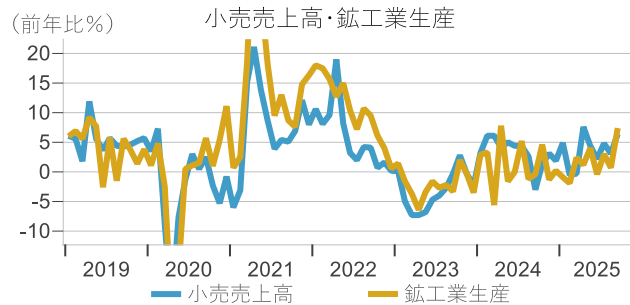
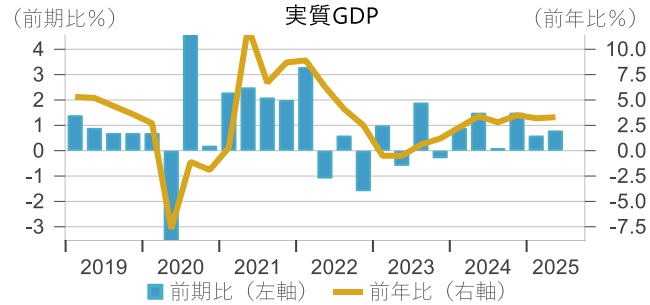


ルーマニアレイ、セルビアディナール 対ユーロ年間騰落率
(%)



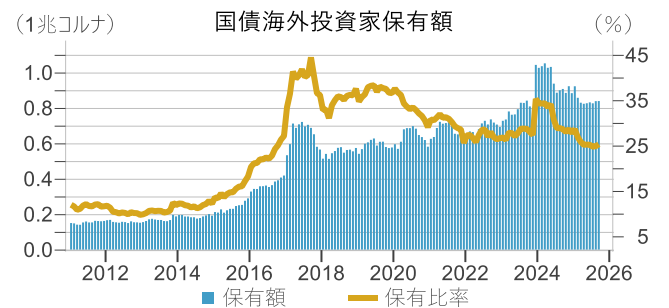
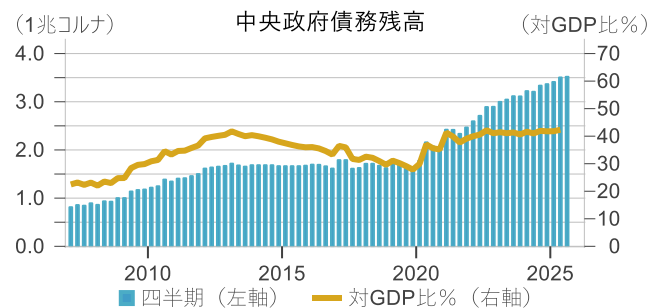
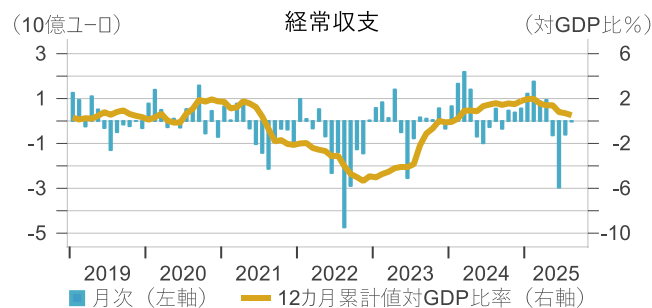
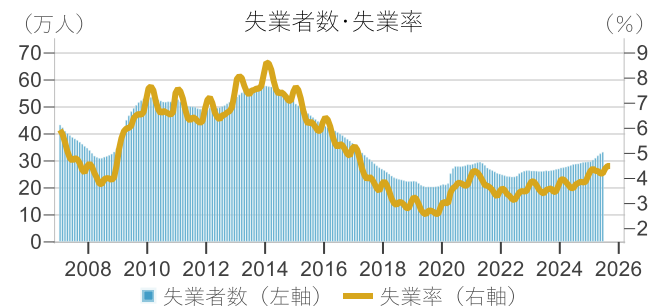
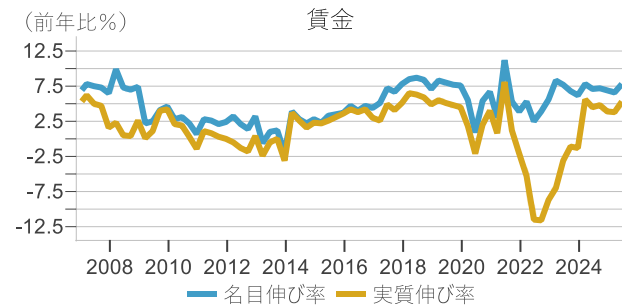
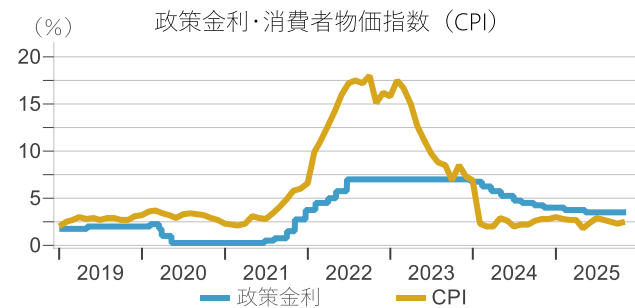
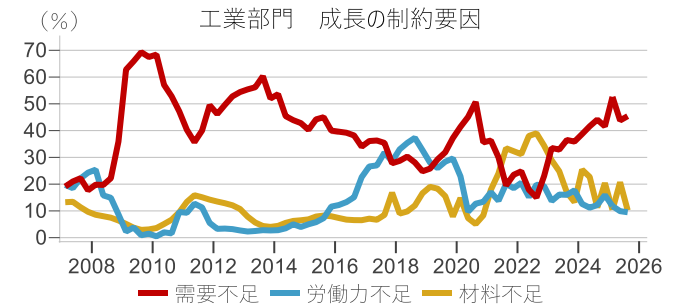
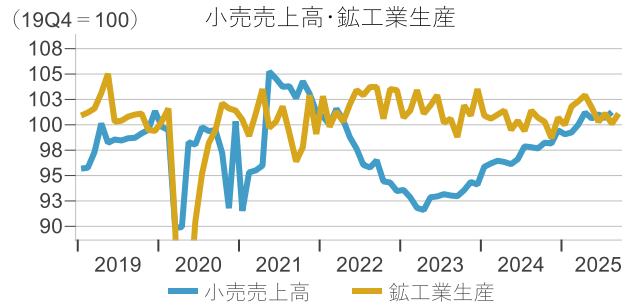
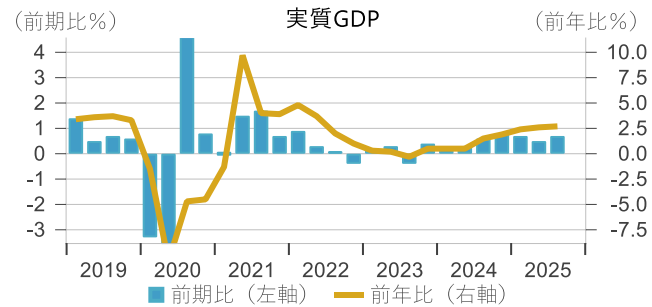
MACROBOND

ポーランド 主要経済指標



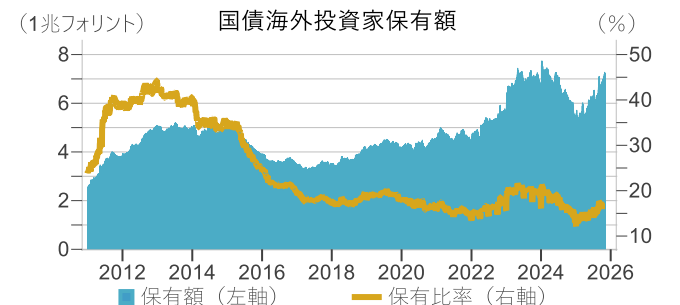
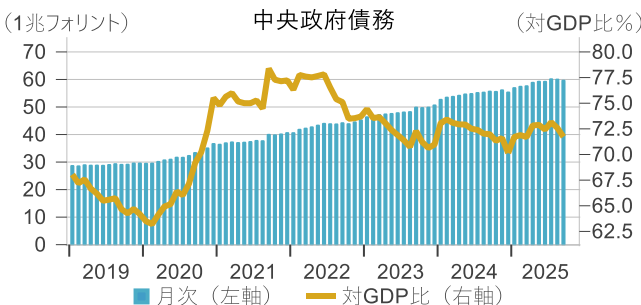
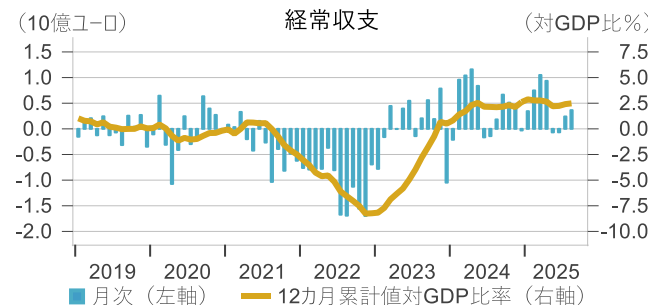
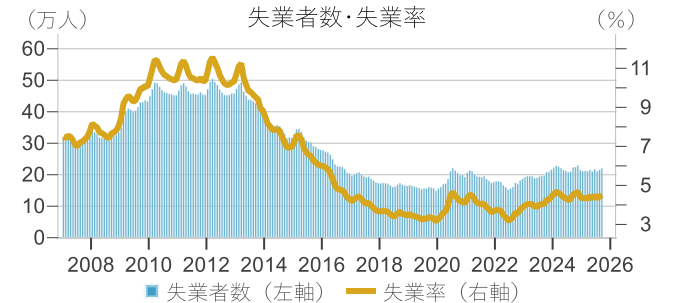
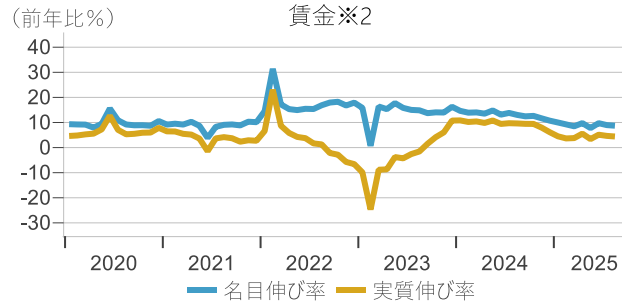
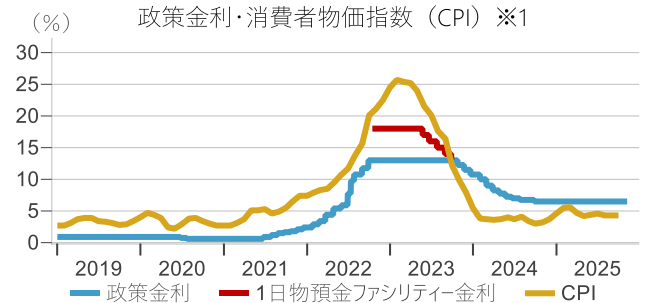
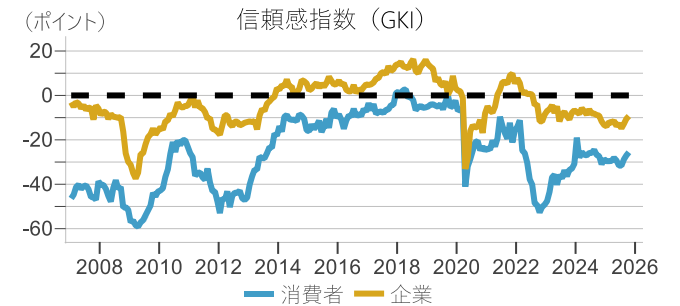
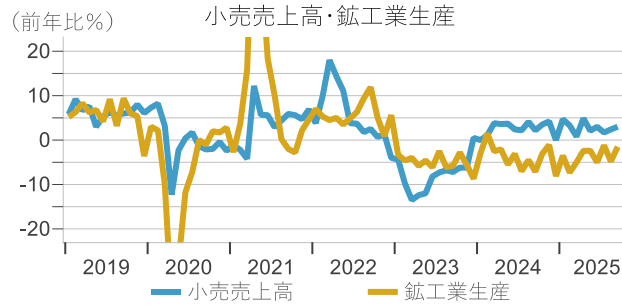
※実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局（GUS）、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

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

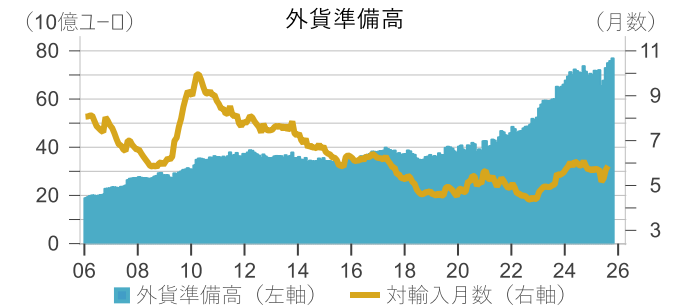
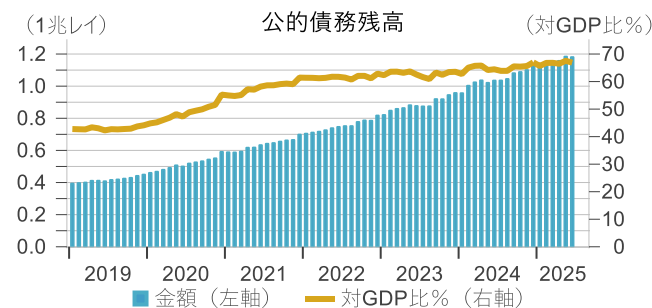
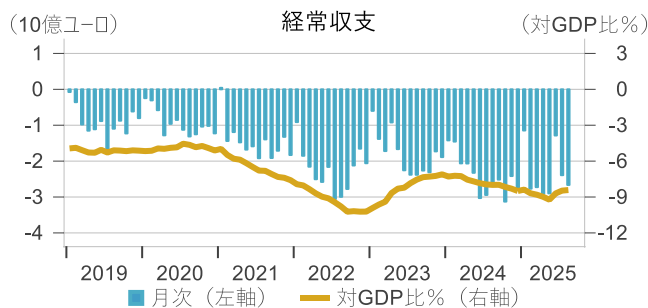
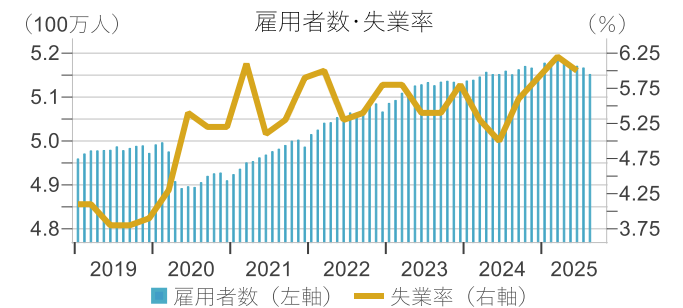
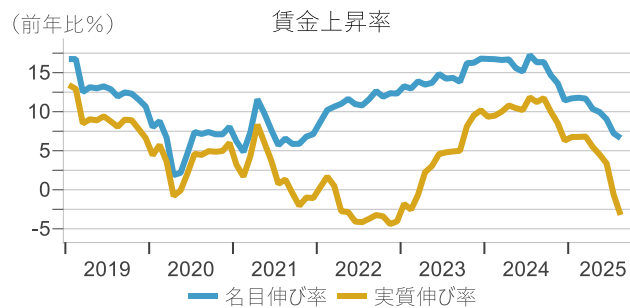
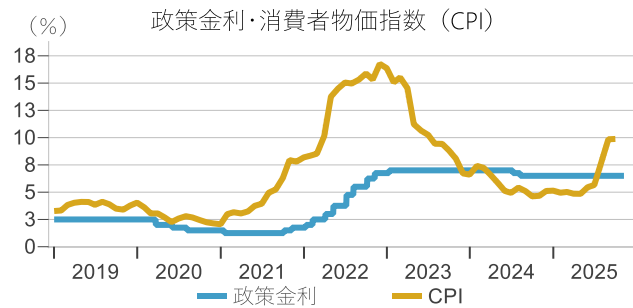
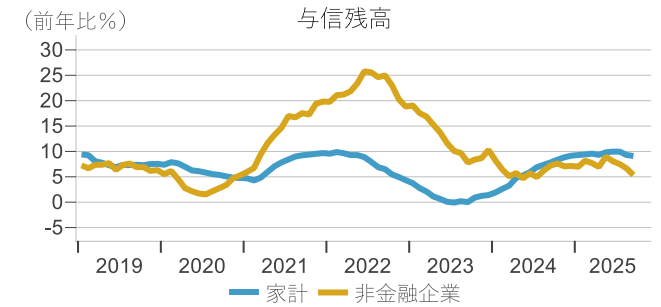
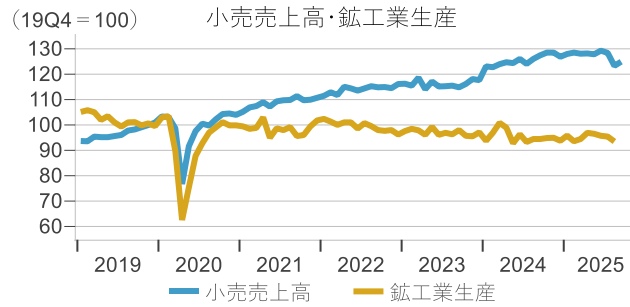


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。

※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。

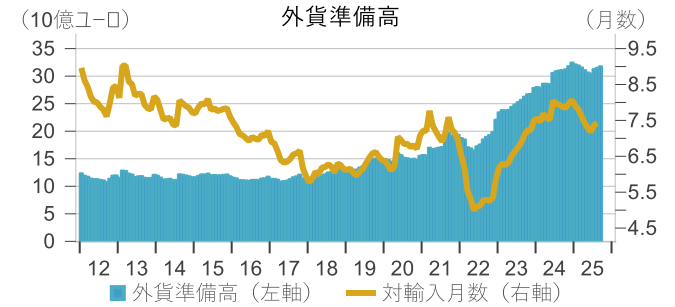
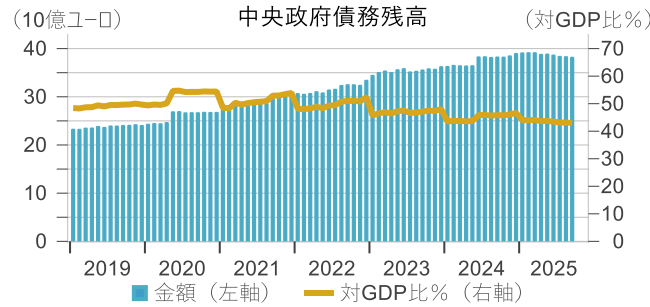
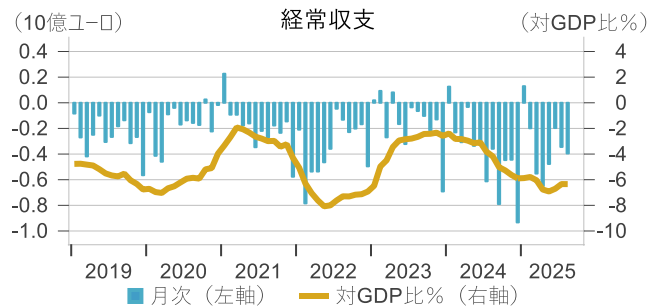
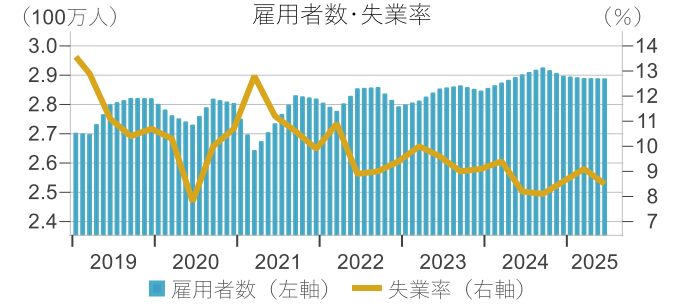
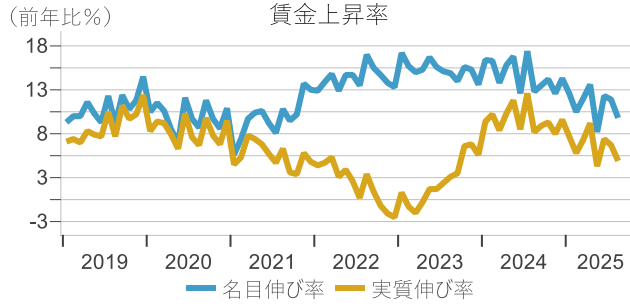
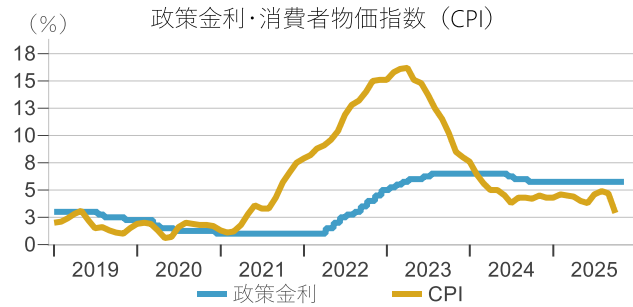
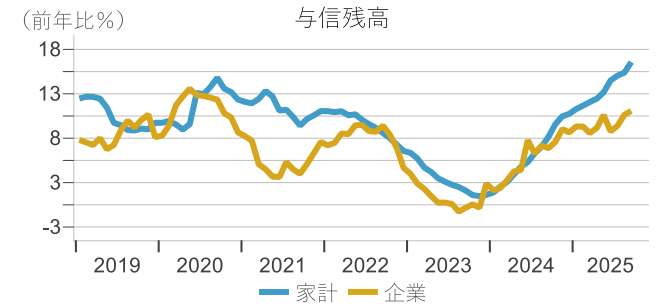
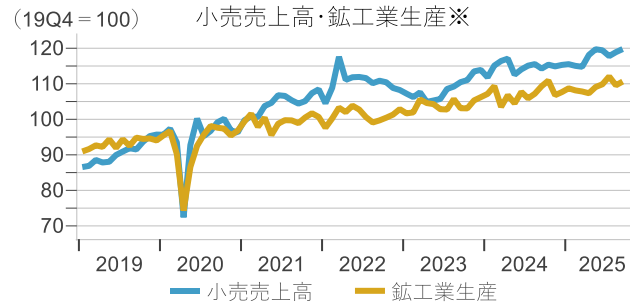
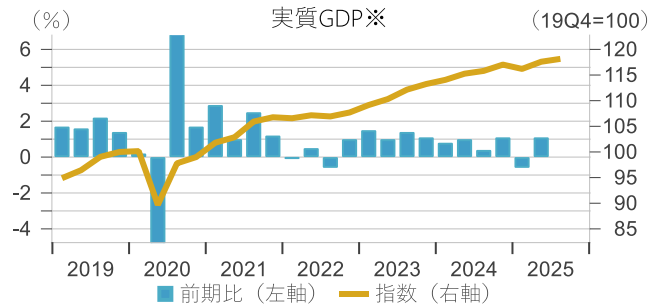
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

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

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