

中東欧通貨月報

2025年12月

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Private and confidential

MIZUHO

中東欧通貨 中期見通し 世界的なリスクオンが支えに

中東欧通貨 対ユーロ見通し

	Spot	2025 Dec	2026 Mar	Jun	Sep	Dec
EUR/PLN	4.24	4.28	4.30	4.28	4.26	4.24
EUR/CZK	24.12	24.4	24.5	24.6	24.7	24.8
EUR/HUF	382	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12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えてつつある。ポーランド国立銀行（NBP）は12月3日、政策金利を25bp引き下げ4.00%とした。これにより2025年の累計引き下げ幅は175bpとなり、年初の5.75%から大幅な緩和が進んだ。利下げ継続は10月の消費者物価指数が前年比2.4%と目標レンジ内に収まり、コアインフレも3%を下回ったことが背景にある。もっとも、グラピンスキ総裁は4.00%を「現時点で理想的」とし、当面は効果検証のため利下げを停止する方針を示した。総裁は、サービス価格の高止まり、EU資金流入、財政赤字の拡大をインフレリスクとして指摘した。
- チェコ**では、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、チェコ国立銀行（CNB）は11月会合で政策金利を3.50%で据え置き、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。パベル大統領は12月9日にバビシュ氏を首相に指名する見込み。
- ハンガリー**では、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。ハンガリー国立銀行は11月会合で政策金利を6.50%に据え置き、オーバーナイト金利コリドーも対称1%幅で維持した。決定は全会一致で、金融政策ガイダンスに変更はなく、引き締めのスタンスを継続する方針を示した。インフレ見通しと為替安定の重視政府によるマージンキャップ延長により、インフレ率は2025年末に目標許容範囲に入る可能性があるがMPCは指摘。ただし、これは一時的要因とみなし、政策緩和の余地は認めなかった。為替市場の安定がインフレ期待の抑制に不可欠と強調した。
- 11月から12月初旬にかけて、中東欧通貨は対ユーロ、対ドルで堅調な展開となった。基本構図としては、米FRBによる12月会合での利下げ期待の高まりや、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)



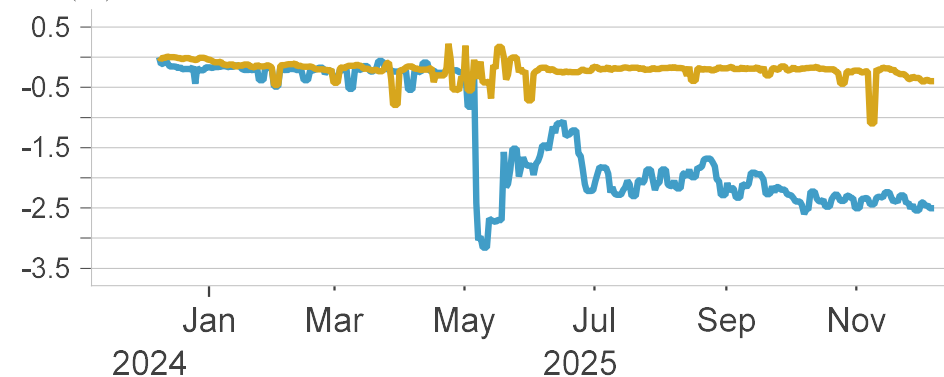
ハンガリーフォリント（対ユーロ相場、日足、ロンドン終値）

(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

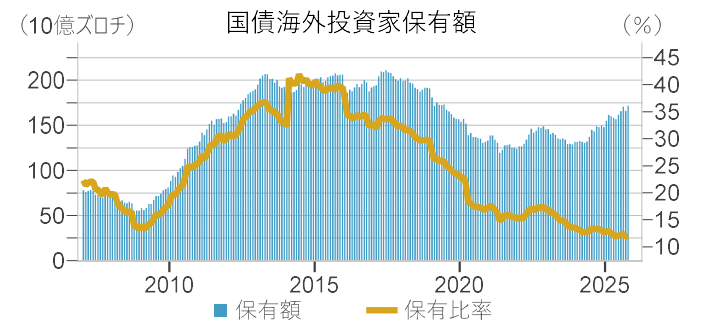
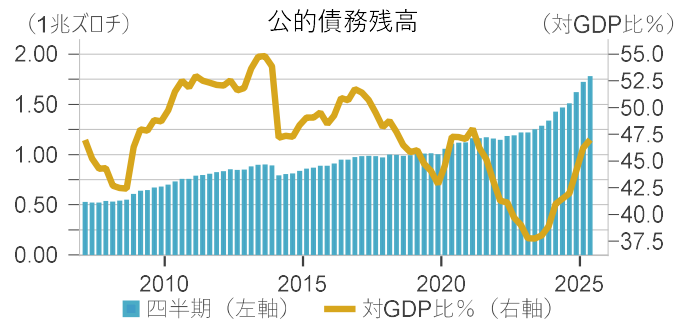
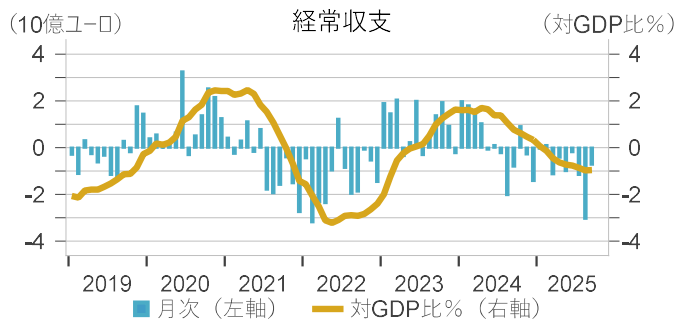
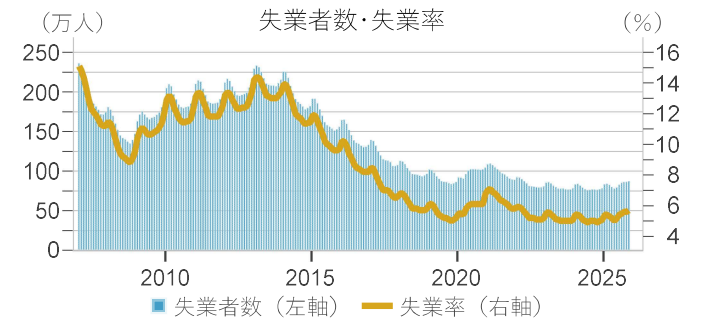
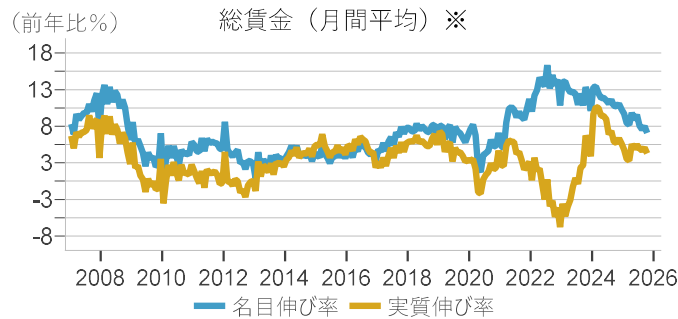
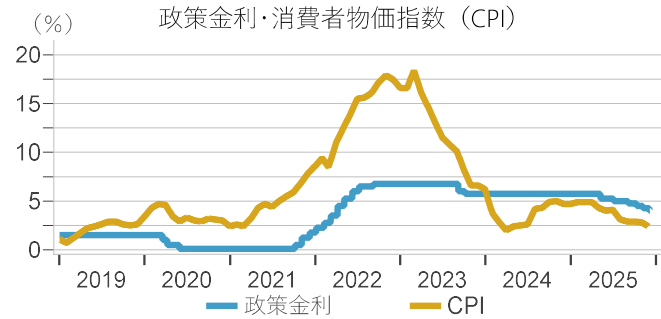
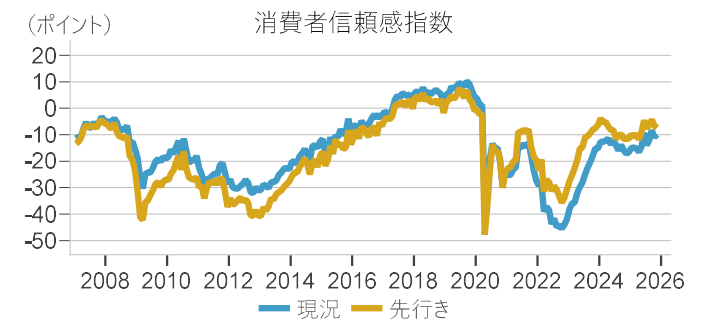
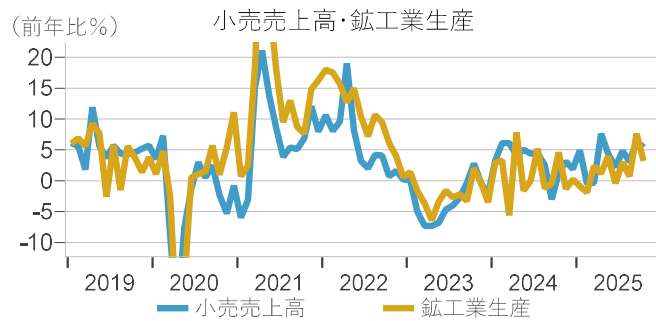
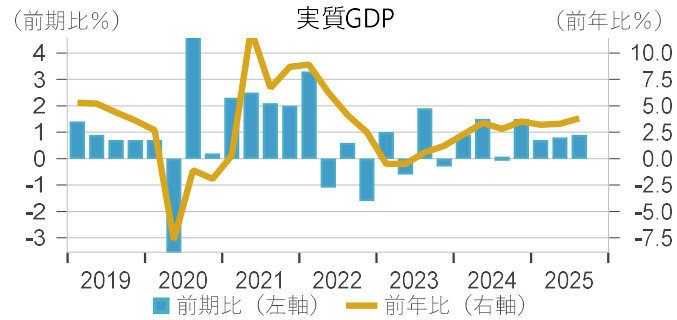
(%)



— ルーマニアレイ — セルビアディナール

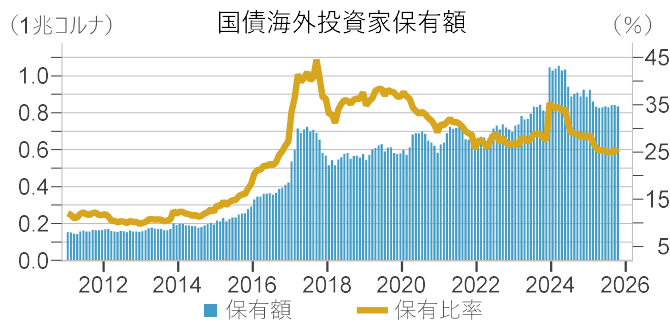
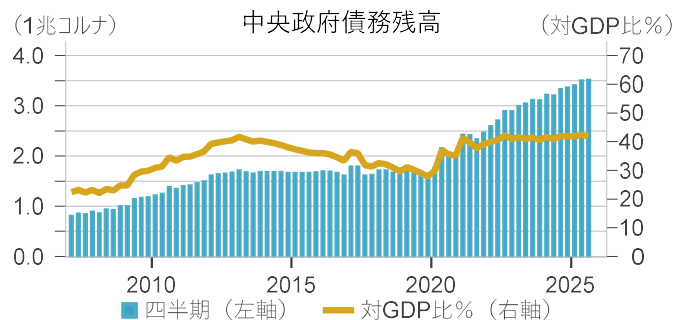
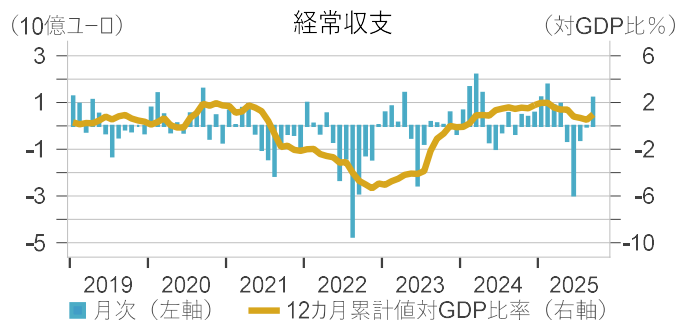
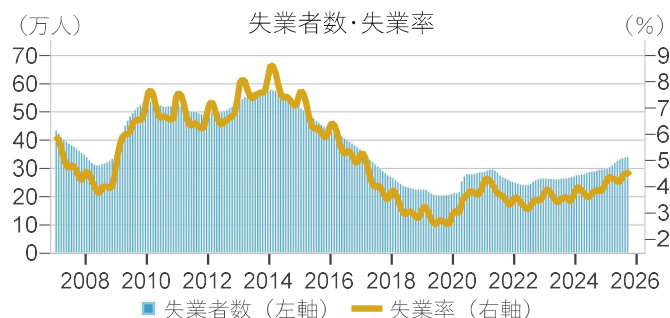
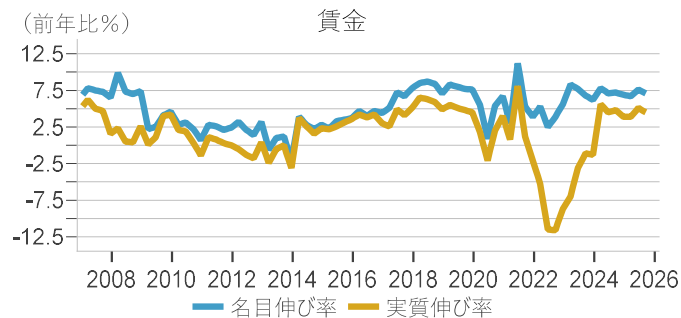
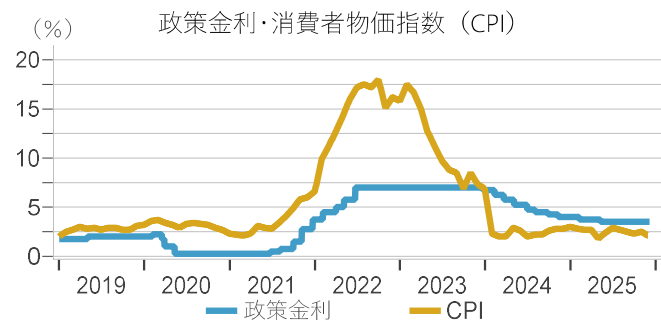
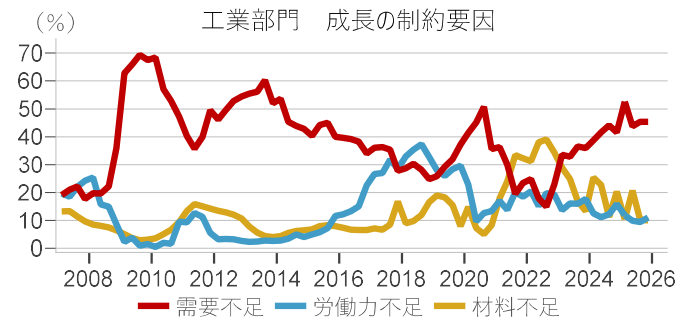
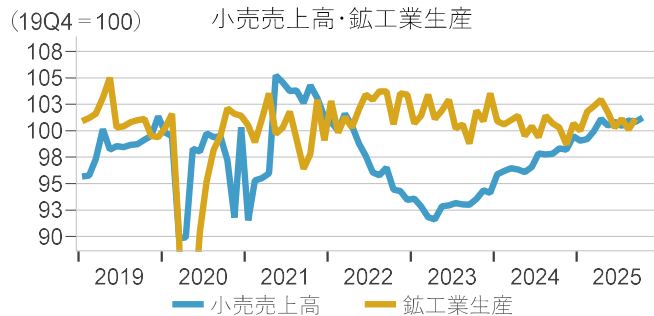
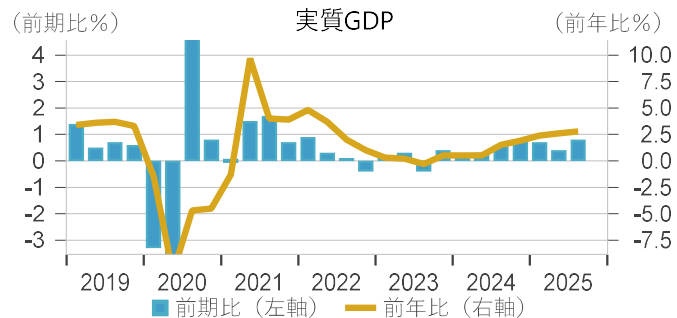
MACROBOND

ポーランド 主要経済指標



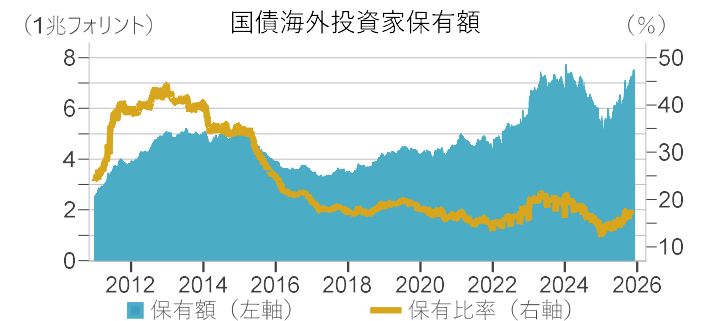
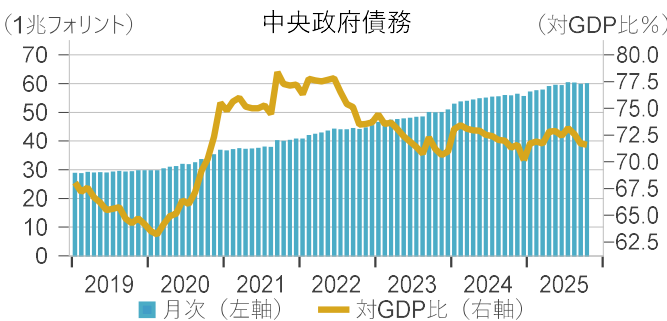
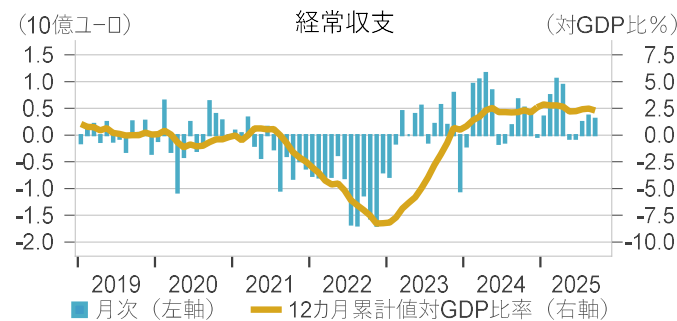
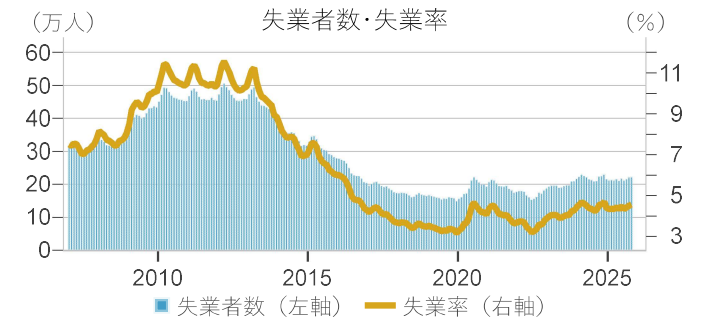
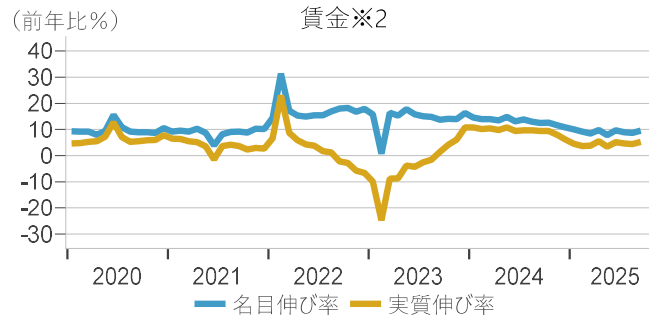
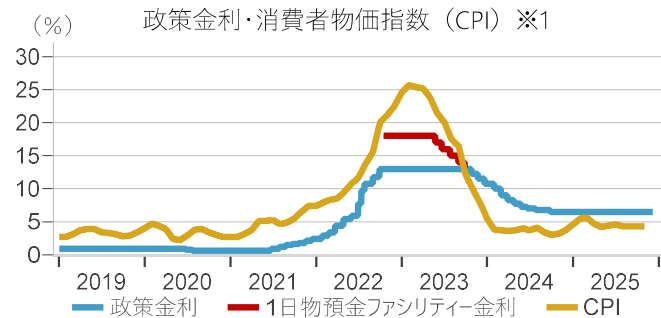
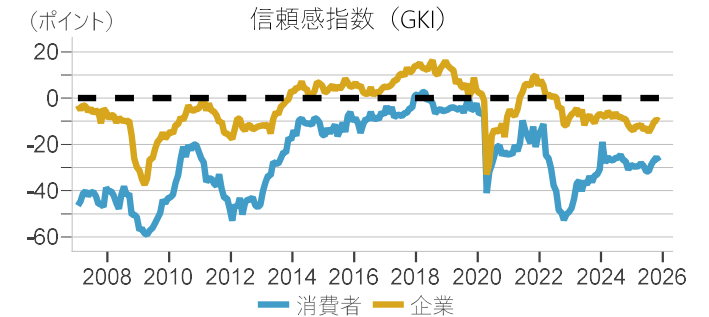
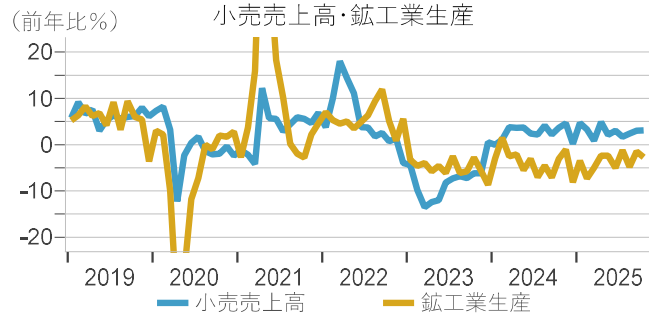
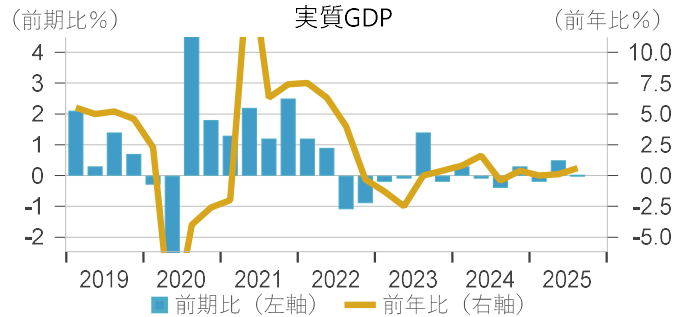
※実質賃金は、消費者物価指数 (CPI) の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局 (GUS)、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

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

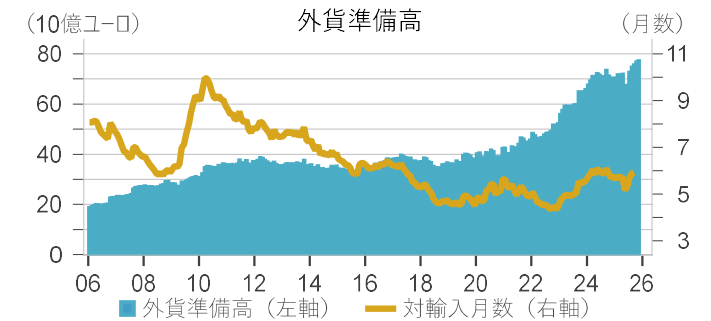
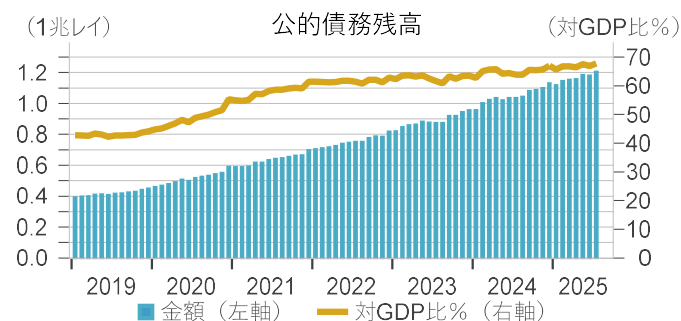
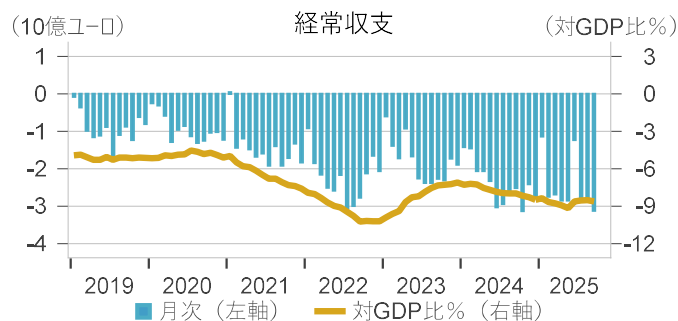
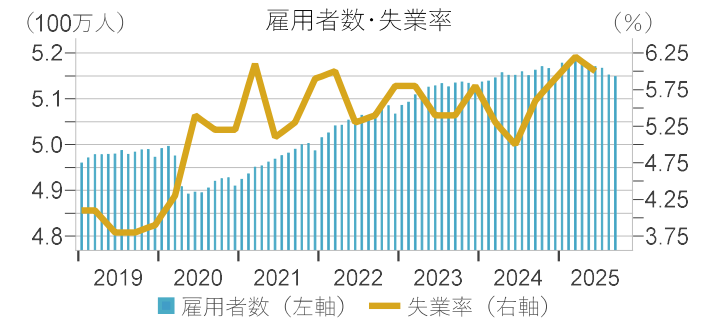
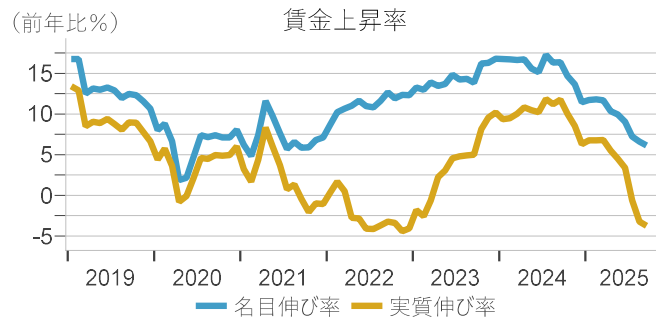
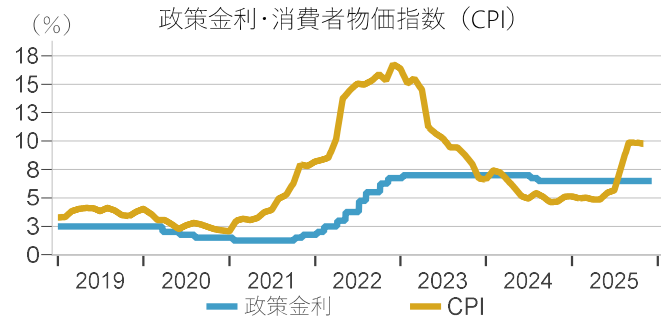
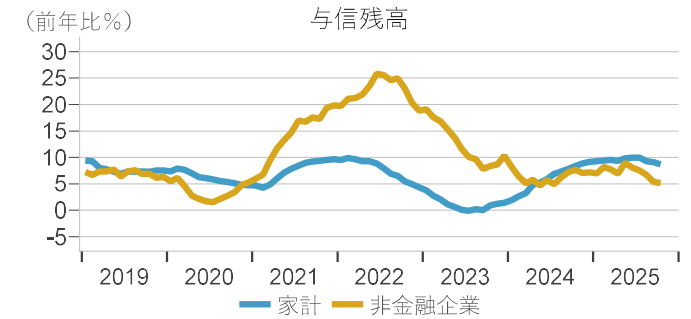
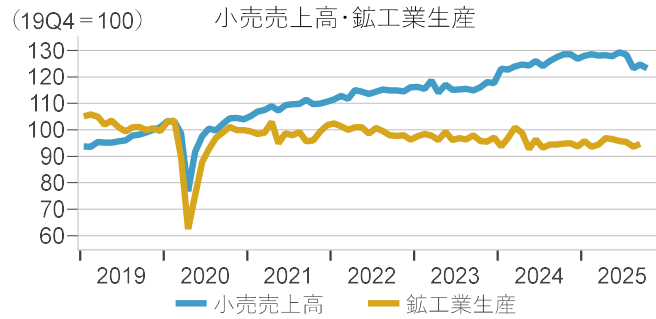
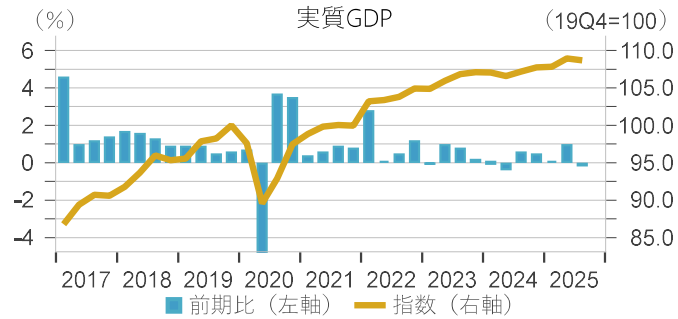


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。

※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。

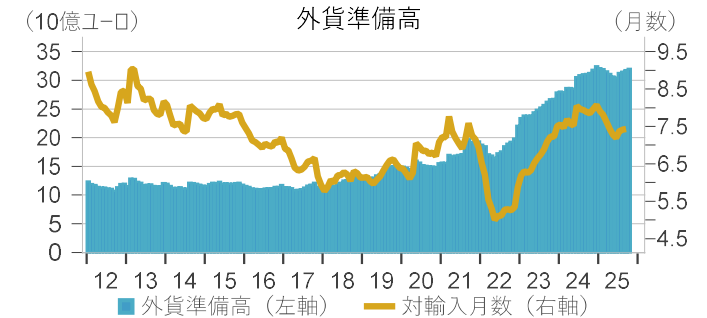
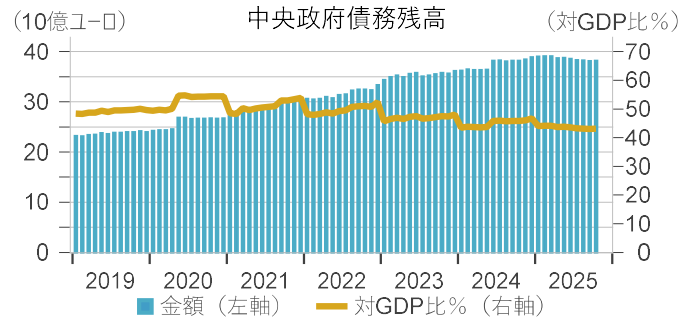
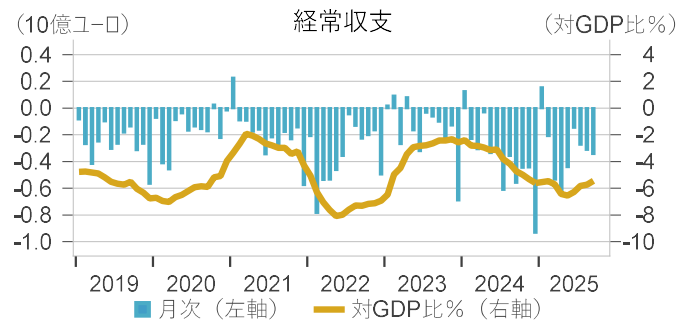
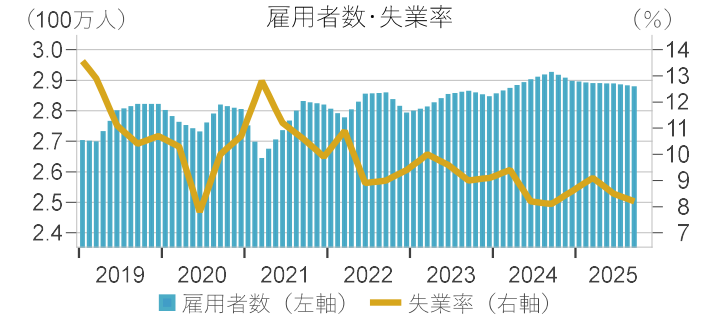
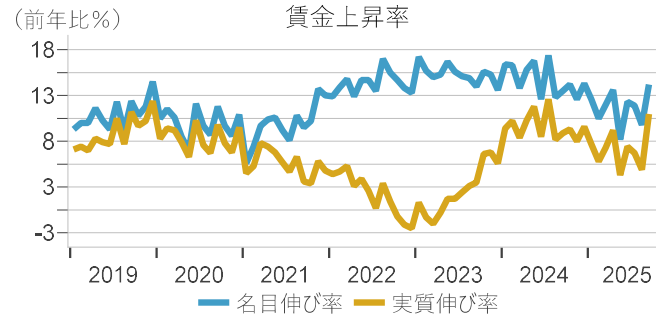
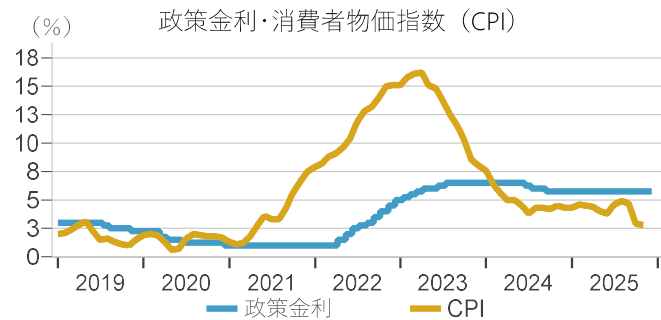
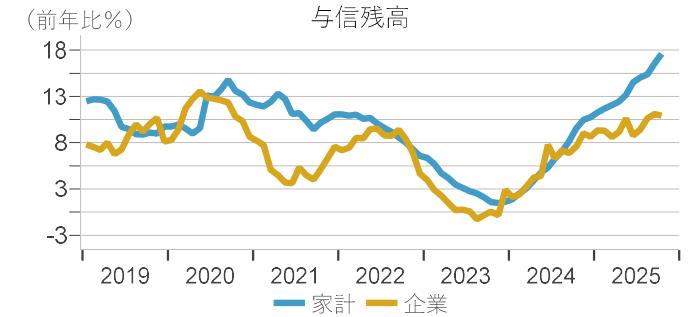
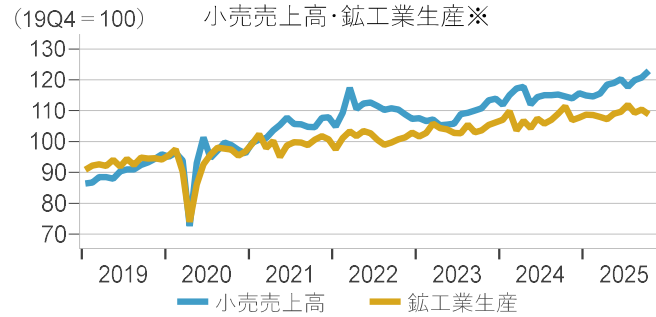
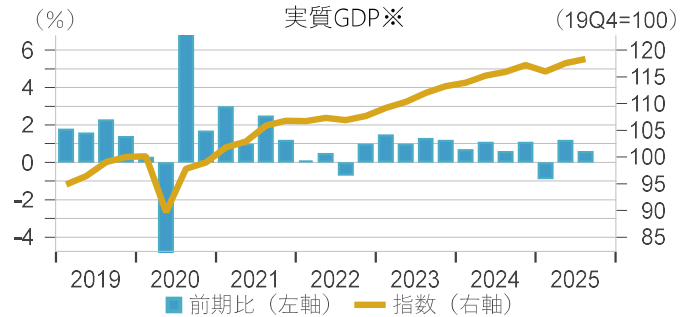
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

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

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