中東欧通貨週報

2024年9月13日

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中東欧通貨　過去1週間の動向と展望

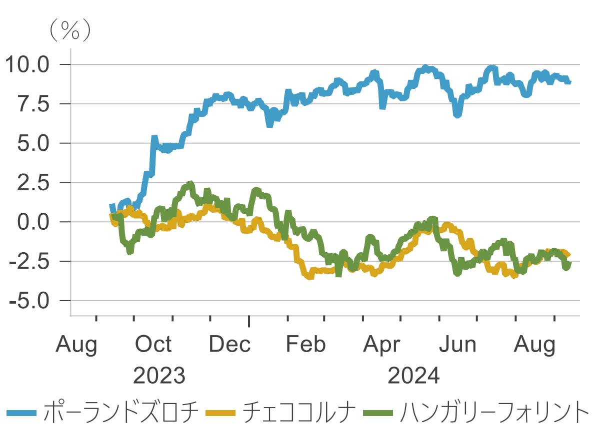
＜過去1週間の動向と展望・・・金融・財政政策の運営に対する懸念からハンガリーフォリントが下落＞

過去1週間の中東欧通貨はポーランドズロチ、チェココルナが底堅く推移した一方、ハンガリーフォリントが大きく下落した。

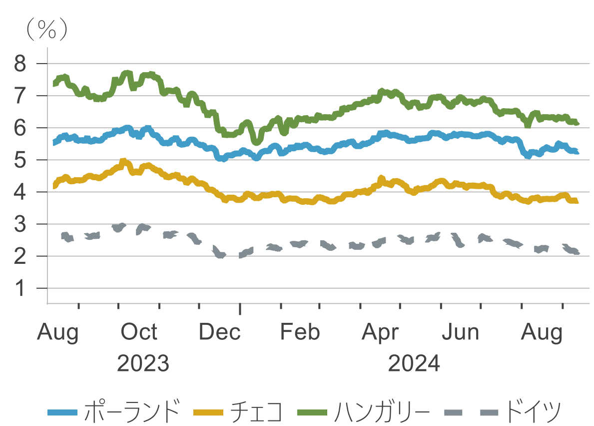
ハンガリーフォリントの下落の背景には、財政・金融政策の運営に対する懸念がある。**オルバン首相**は財政緊縮策を放棄し、代わりに景気刺激策を導入する意向を示したほか、来年3月に任期が終了するマトルチ中銀総裁の後任を、自身の意向に沿う内閣の閣僚から選ぼうとしているとも報じられている。こうした動きの背景には、経済の減速が挙げられる。2024年4-6月期の実質GDP成長率は前期比で▲0.2％と落ち込んでおり、鉱工業生産指数も前年比でマイナス幅の拡大が続いている。オルバン政権は、法の支配を巡る懸念や、そのロシア寄りの姿勢からEUとの対立が先鋭化しており、EUからの補助金の流入に支障をきたしていることが、景気減速の一因ともなっている。こうした状況がすぐに改善に向かうとは見込みにくく、フォリントの下落圧力は今後継続する恐れが大きい。

ポーランドでは、グラピンツキ中央銀行総裁に対する不正調査が継続していることを示すヘッドラインが注目を集めたが、市場の反応はほとんど見られなかった。昨年末に政権を失った民族主義政党「法と正義」寄りと見られているグラピンツキ氏は、同党を支援するために、10月の選挙直前に大幅利下げを行ったほか、国債購入プログラムを不正に実施したとして糾弾されている。グラピンツキ氏は選挙後にタカ派に転じているが、自身に対する政治的調査に対し、「不当」であり、通貨の独立性を侵害し、ズロチを弱める可能性があると述べている。

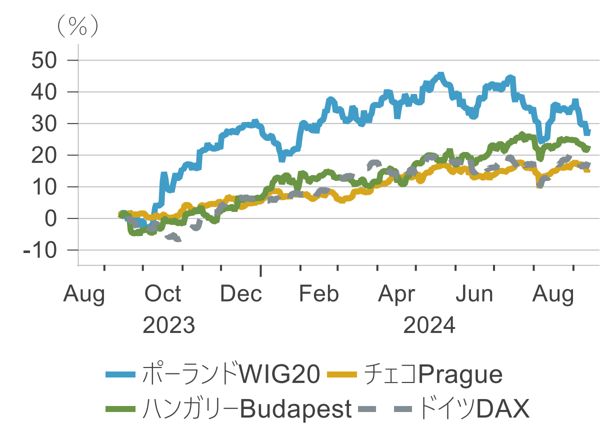
対ユーロ　年間騰落率（日足、ロンドン終値ベース）



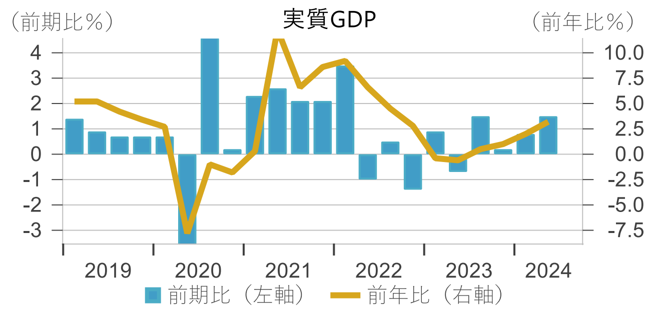
10年国債利回り

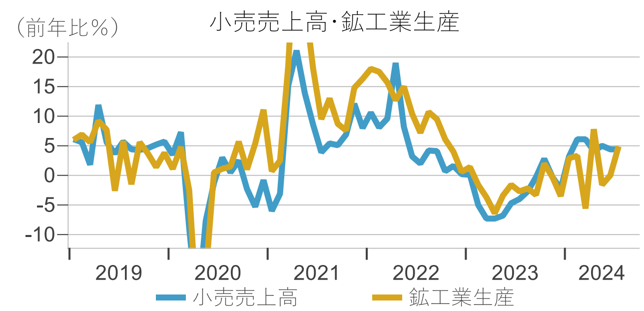


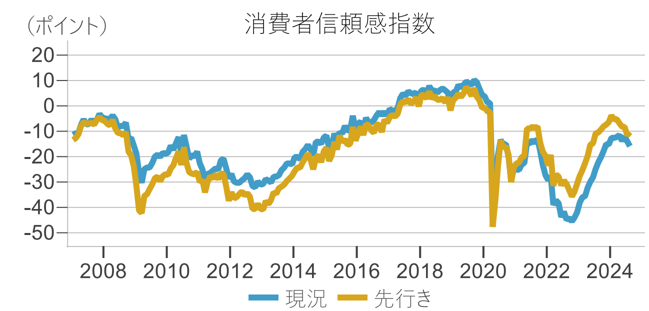
株価指数　ユーロ換算後年間騰落率

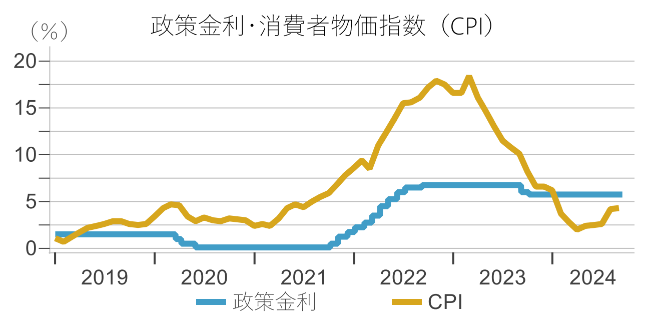


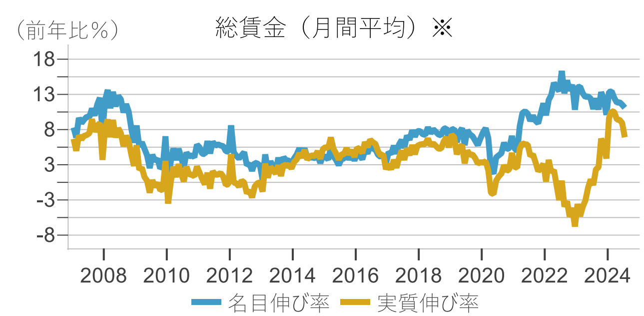
ポーランド　主要経済指標

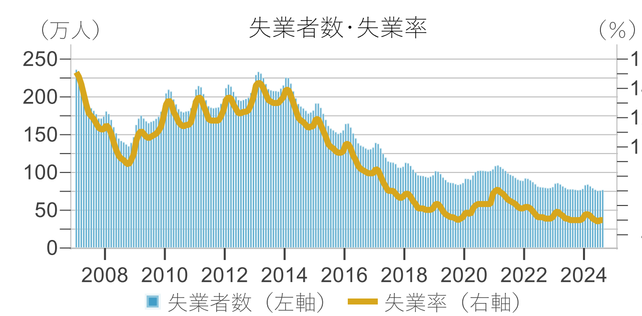


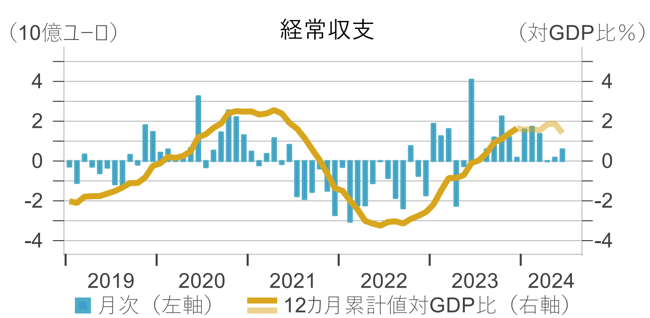


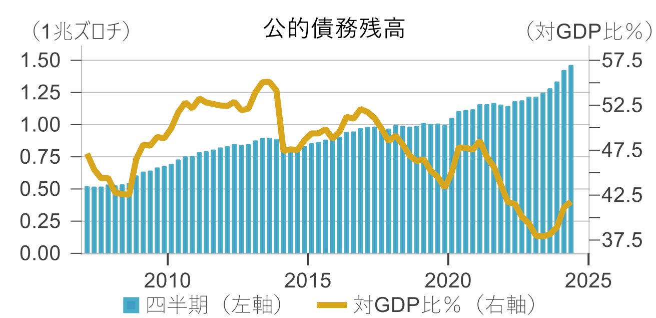


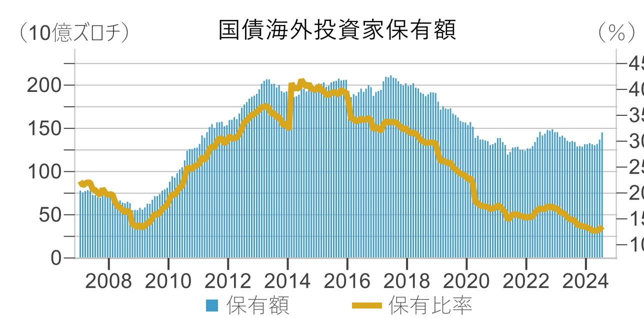






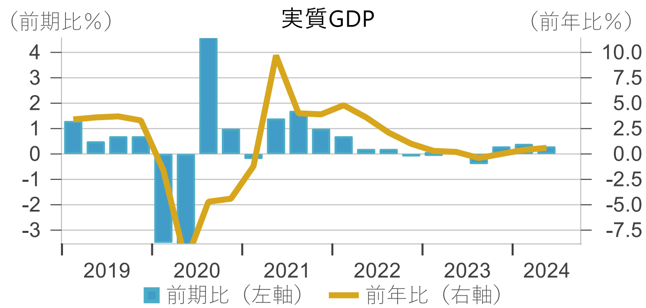


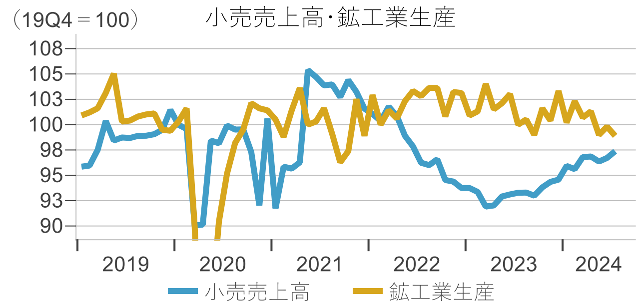


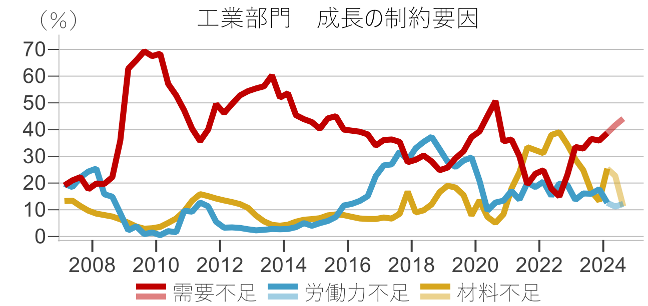


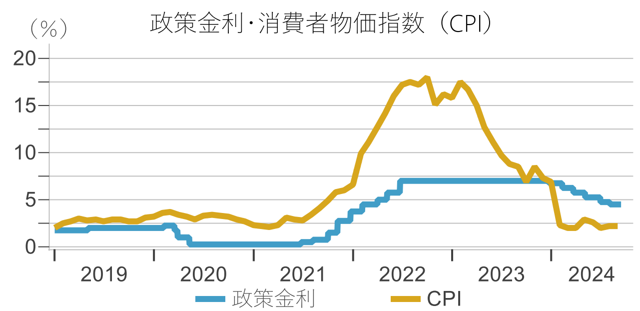
※実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局（GUS）、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

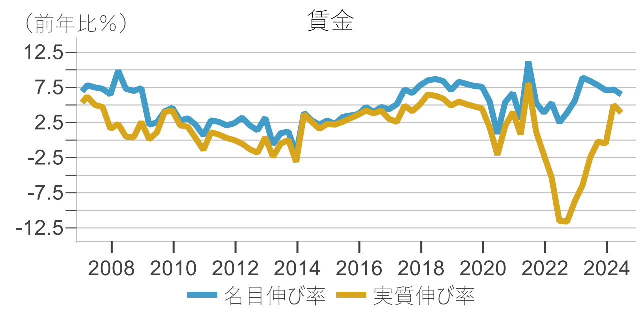
チェコ　主要経済指標

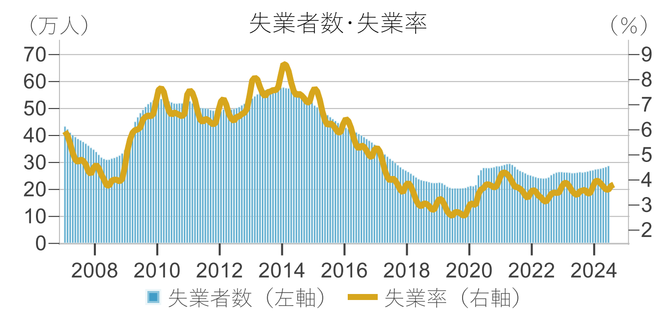


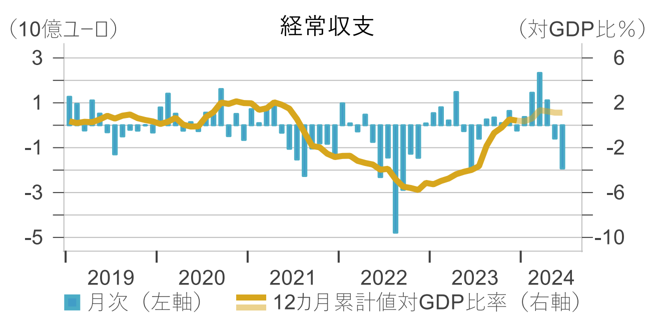


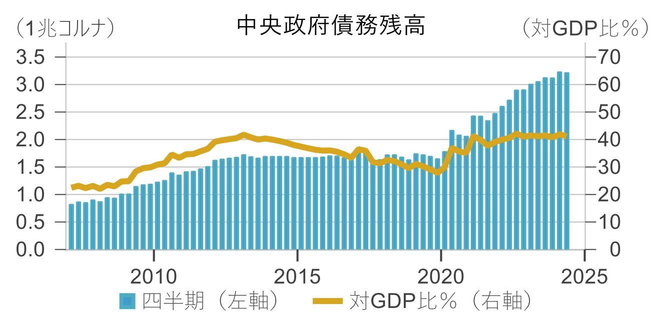


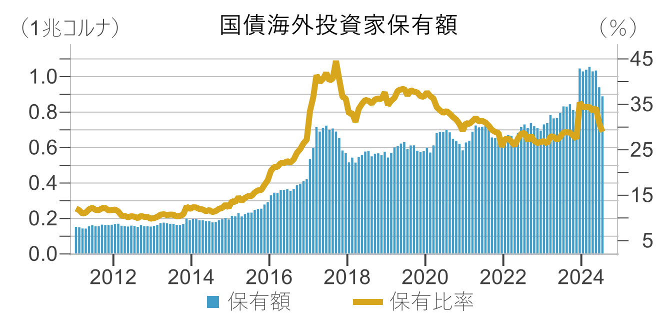








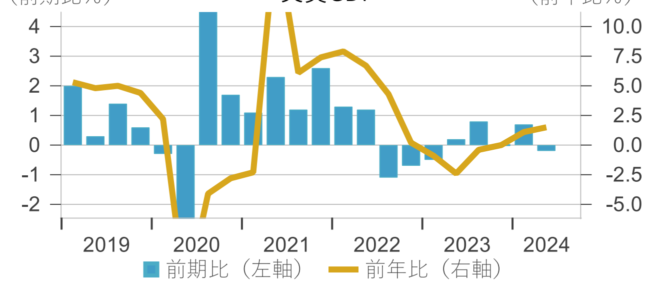




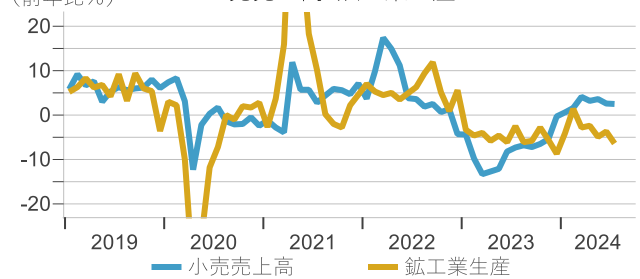
出所：チェコ統計局、チェコ国立銀行、チェコ財務省、マクロボンド、みずほ

ハンガリー　主要経済指標

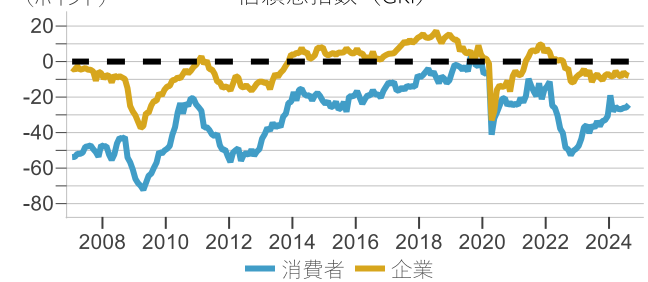
実質GDP



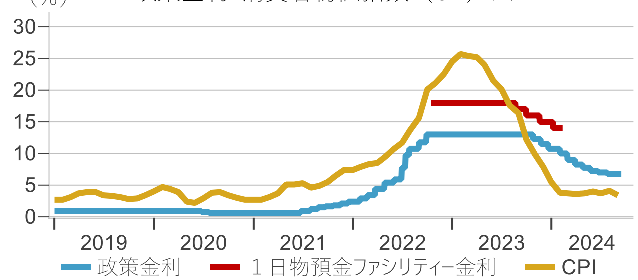
小売売上高･鉱工業生産



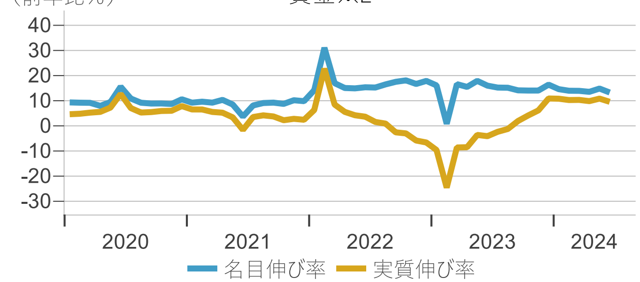
信頼感指数（GKI）



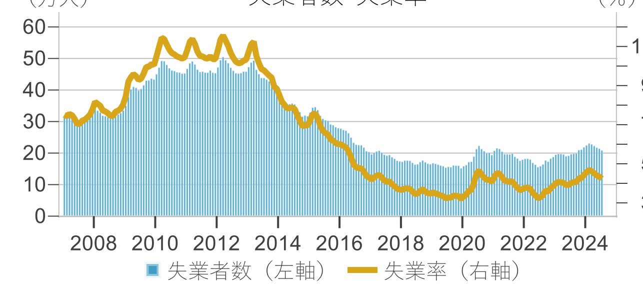
政策金利･消費者物価指数（CPI）※1



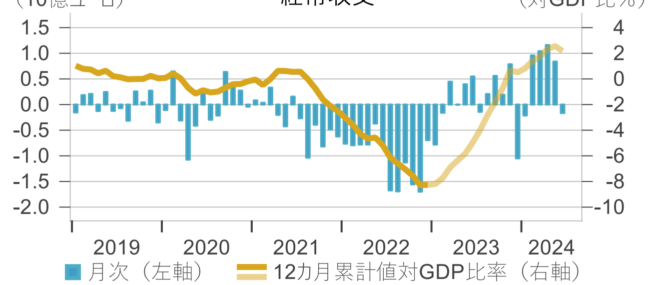
賃金※2



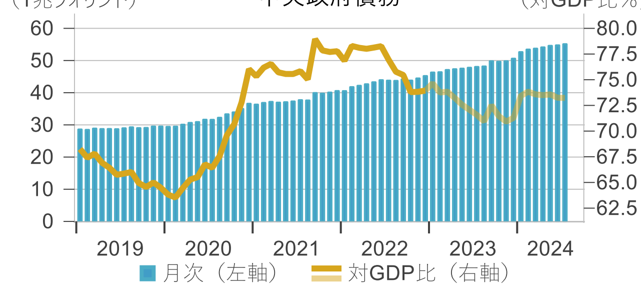
失業者数･失業率



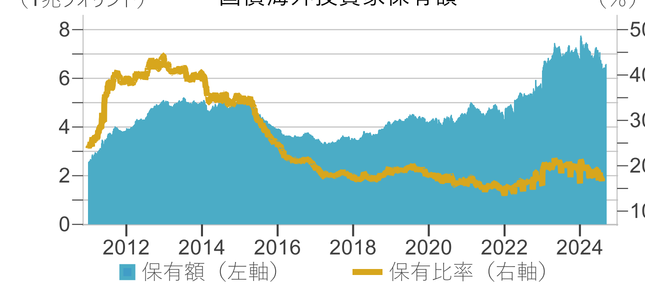
経常収支



中央政府債務

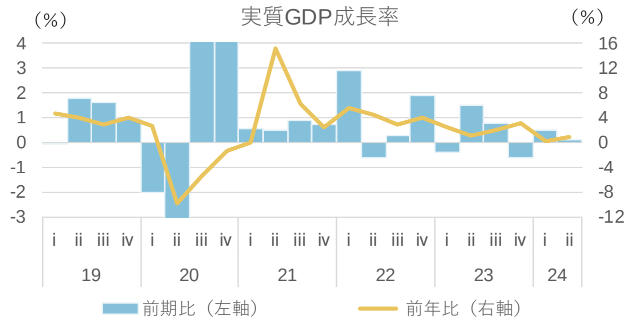


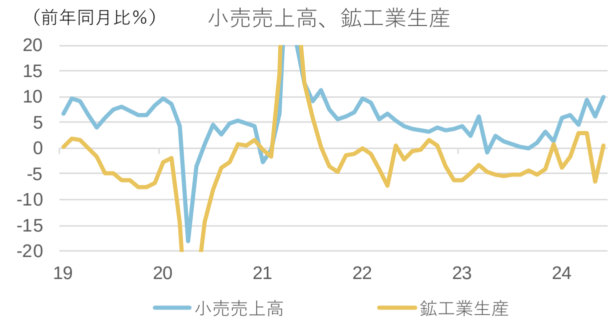
国債海外投資家保有額

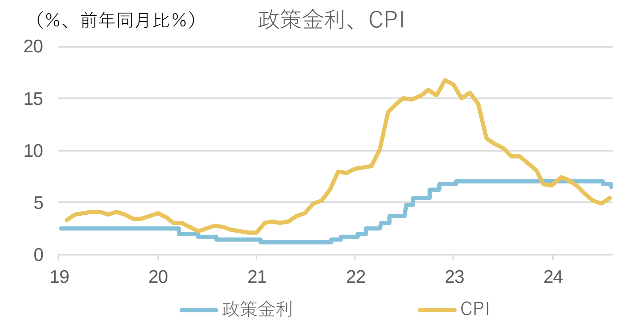


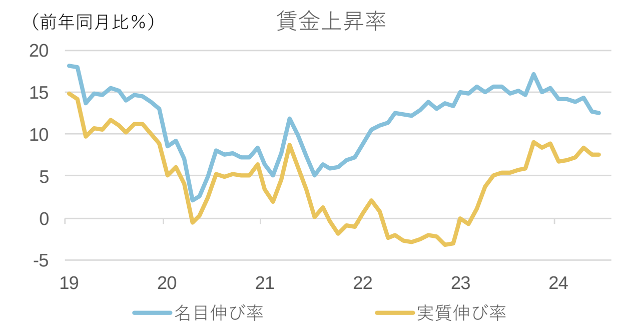
※1　ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。
※2　実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

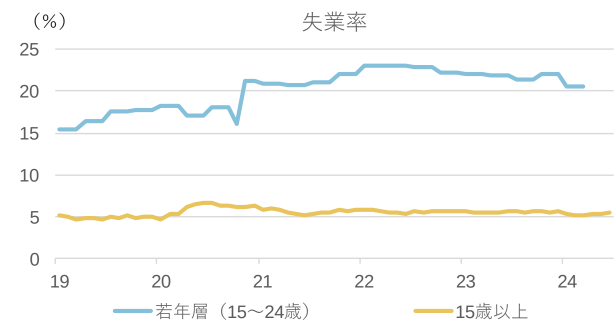
ルーマニア

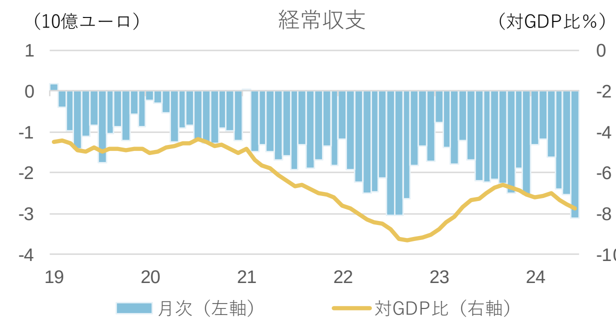


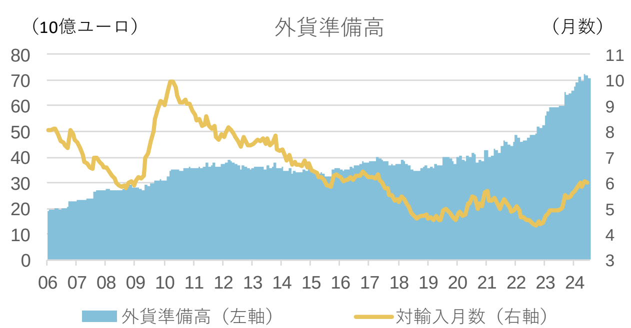






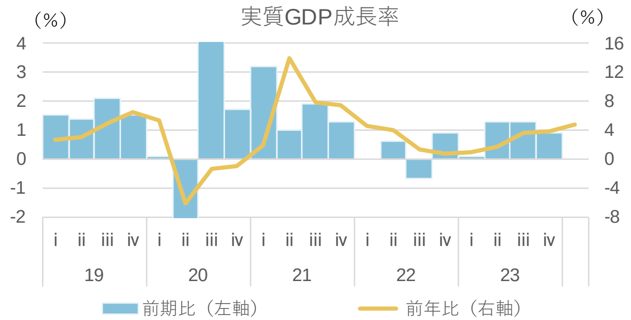


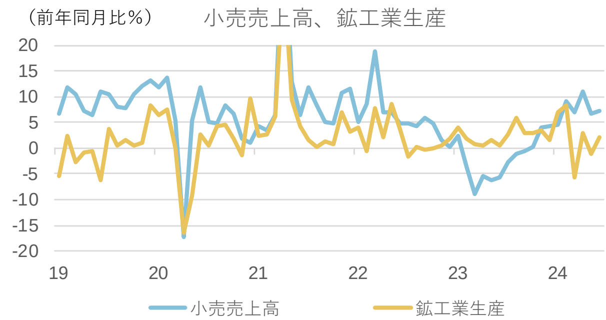


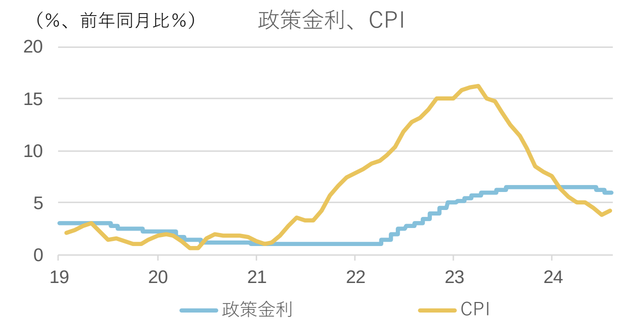


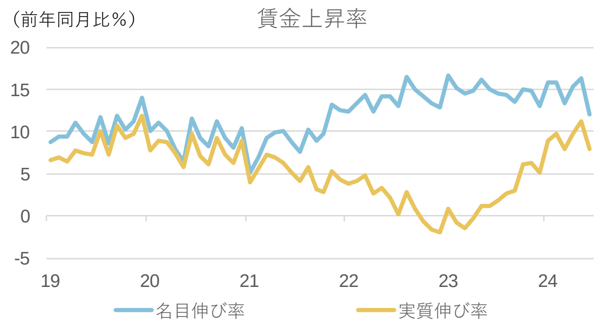
（出所：ルーマニア統計局、ルーマニア国立銀行、ユーロスタット、ブルームバーグ、みずほ）

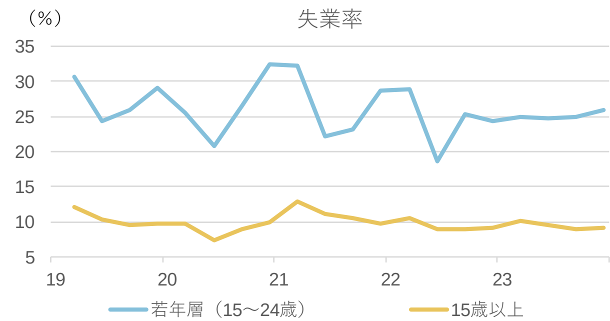
セルビア

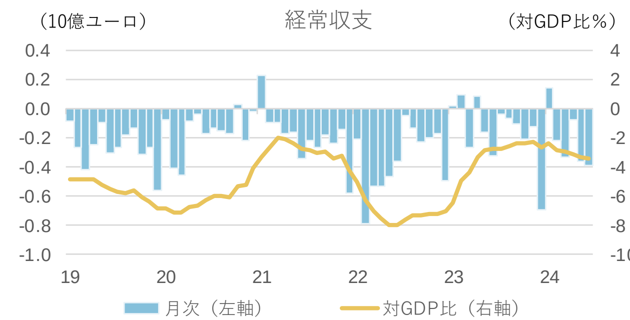


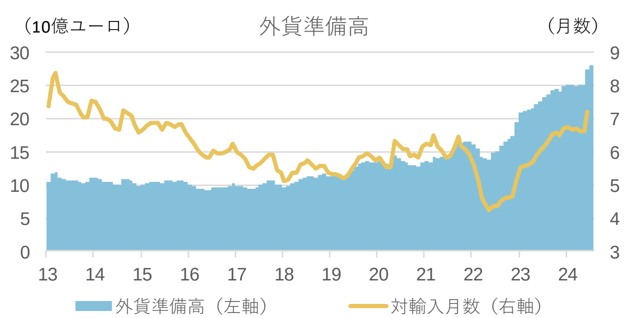












（出所：セルビア統計局、セルビア国立銀行、ユーロスタット、ブルームバーグ、みずほ）

中東欧通貨 中期見通し　中東欧の中銀は追加の金融緩和に慎重姿勢を示す

中東欧通貨　対ユーロ見通し

	Spot	2024 Sep	Dec	2025 Mar	Jun	Sep
EUR/PLN	4.28	4.26	4.24	4.22	4.21	4.20
EUR/CZK	25.03	25.2	25.3	25.4	25.5	25.6
EUR/HUF	393	396	398	400	402	404
EUR/RON	4.98	4.99	5.00	5.05	5.10	5.15

注：見通しは2024年8月30日時点。

- 8月の中東欧通貨は、対ドルでそれぞれ2％程度反発した一方、対ユーロではほぼ横ばいの展開となった。対ドルでの動きは、8月23日に米国連邦準備制度（FRB）のパウエル議長が9月会合での利下げを「予告」したことに伴うグローバルなドル売りの流れに沿ったものであろう。米FRBやECBをはじめ主要中央銀行が金融緩和に傾く一方で、先んじて金融緩和を行っていた中東欧の中銀は総じて追加の金融緩和に慎重姿勢を示していることは、中東欧通貨のサポート要因になると見込まれる。
- ポーランド国立銀行（NBP）は、金融政策委員会（MPC)の中心的メンバーのコテツキ委員が、MPCのほとんどのメンバーは2025年1-3月期に利下げについて議論する余地があると考えていると発言した。市場ではややハト派的という見方もあったが、とはいえ2024年中は利下げを行わない、とする姿勢を改めて示したとも受け止められる。一方、ポーランド政府は8月28日に発表した財政計画で、2025年の軍事費支出を対GDP比4.7％と、2024年の同4.1％から拡大させる方針を示した。財政計画の発表を受けて、ポーランド国債利回りは急騰（債券価格は下落）、通貨ズロチには下落圧力がかかっている。EU加盟国が「財政規律」と「安全保障の強化」という目標をどう両立させるのかについて重大な問題提起がなされた形であり、欧州委員会の対応が注目される。
- チェコ国立銀行（CNB）は8月1日の金融政策決定会合で25bpへの利下げ幅縮小を全会一致で決定した。フレイト理事が7月23日に、8月会合での50bpの追加利下げの可能性を排除しない姿勢を示していたこともあり、全会一致での利下げ幅縮小はタカ派サプライズとなった。四半期ごとの経済予測もタカ派的な内容であり、2025年の実質GDP成長率予想が年間+2.8％と5月時点の同+2.7％から引き上げられ、2026年も同+2.4％と底堅い成長が続く見通しとなっている。一段の金融緩和の必要は低下しているというメッセージとも受け止められる。CNBは8月27日に、ミヒル総裁が高水準の政策金利が今後も維持されるとの見方を改めて示し、タカ派姿勢を印象づけた。
- ハンガリー国立銀行（NBH）は8月27日の会合で政策金利を6.75％で据え置いた。これまでNBHは15会合連続で利下げを行っていた。NBHは声明文の中で、今回の利下げ停止を一時的なものであり、金融政策をさらに緩和する機会を伺っていると説明している。もっとも、同国のインフレ率はサービス価格の高い伸び率を背景に下げ止まりが鮮明となっており、1年以上続いた金融緩和局面の転換点に到達した可能性がある。

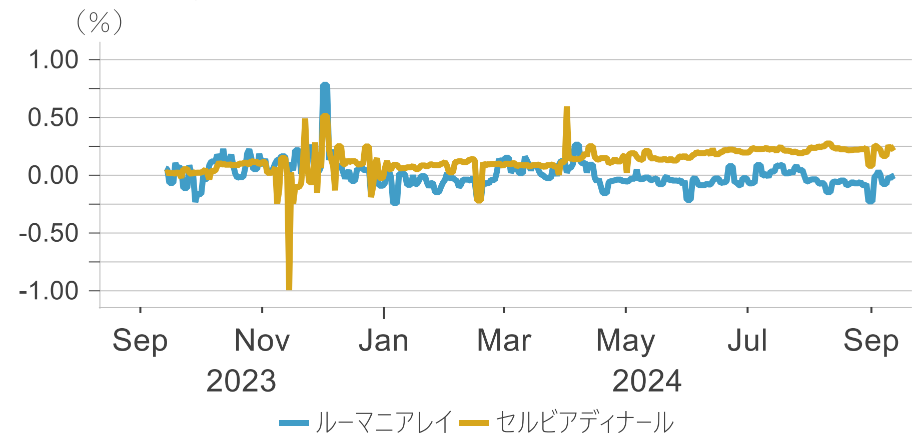
中東欧各通貨 対ユーロ相場推移

ポーランドズロチ（対ユーロ相場、日足、ロンドン終値）

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

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