

中東欧通貨週報

2024年10月2日

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Private and confidential

MIZUHO

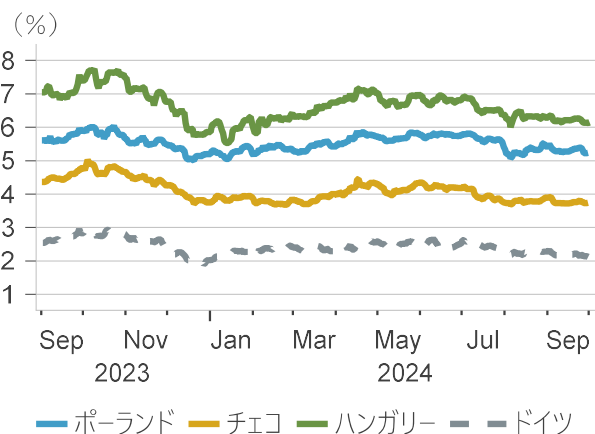
中東欧 経済・金融市場 過去1週間の動向

- 1) ポーランドの9月CPI速報値は前年同月比+4.9%と8月の同+4.3%から伸びが加速（9月30日）
 - ・ 政府のインフレ防止策の段階的な撤廃に伴い、エネルギー価格が前年同月比+11.4%と8月の同+10.4%から加速したことが主因。
 - ・ ポーランド国立銀行は7月公表のインフレレポートにおいて、2025年前半にCPIの伸び率は前年比+6.0%に達すると予測している。
 - ・ 10月2日に控えるポーランド国立銀行の金融政策決定会合では政策金利が据え置かれる公算が大きい。
- 2) チェコの上院選挙では野党ANOが改選27議席のうち8議席を獲得。
 - ・ 投票は9月27日から28日にかけて行われた。
 - ・ チェコの億万長者アンドレイ・バビシュ氏が率いるANOは、ポピュリスト政党として意識されており、欧州議会では、ハンガリーのオルバン首相が率いるフィデスとともに、「欧州の愛国者」に属している。
- 3) チェコの連立与党から「海賊党」が離脱。（10月1日）
 - ・ 「海賊党」離脱後も現状、4党の連立与党は下院議席数200議席のうち104議席をおさえていることから、直ちに影響は出ない見込み。
 - ・ 2025年10月までに行われる下院議会選挙に向けては、不透明感が増した形に。
- 4) ハンガリー国立銀行は2024年と2026年のインフレ見通しを据え置き。（9月26日）
 - ・ 2024年、2025年、2026年のインフレ見通しをそれぞれ「前年比+3.5%～+3.9%」、「前年比+2.7%～+3.6%」、「前年比+2.5%～+3.5%」とした。6月との比較では、2025年だけがわずかに0.1%ポイント引き上げられている。
 - ・ ハンガリー国立銀行は金融緩和を継続しており、8月会合でいったん政策金利を据え置いた後、9月会合では25bpの追加利下げを実施した。ビラグ副総裁は10月会合では再び政策金利を据え置く可能性を示唆しており、毎会合での利下げから、隔月ペースでの利下げにシフトした可能性。
- 5) 中東欧通貨は対ドル、対ユーロで反落。
 - ・ 米国連邦準備制度（FRB）の利下げが、市場が織り込んでいるペースよりも緩やかになる可能性が意識されたことや、中東情勢の緊迫化が背景に。

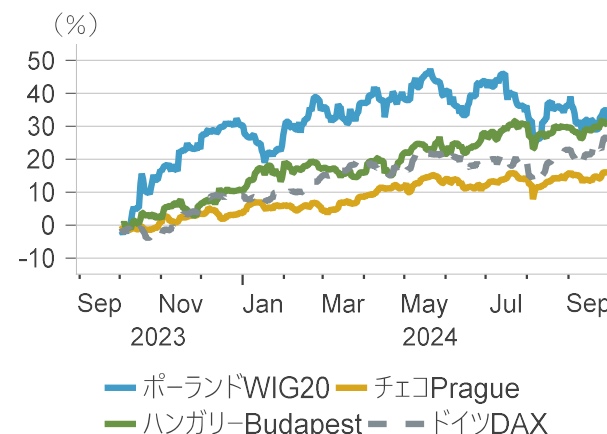
対ユーロ 年間騰落率（日足、ロンドン終値ベース）



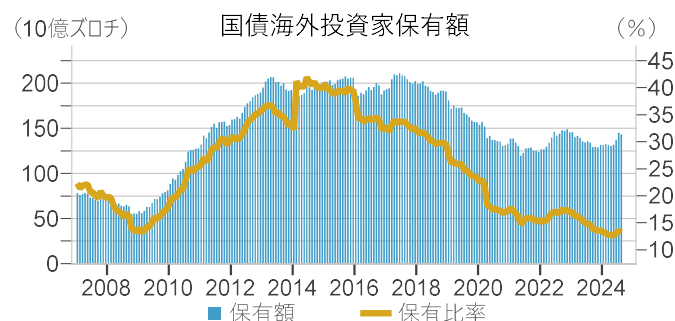
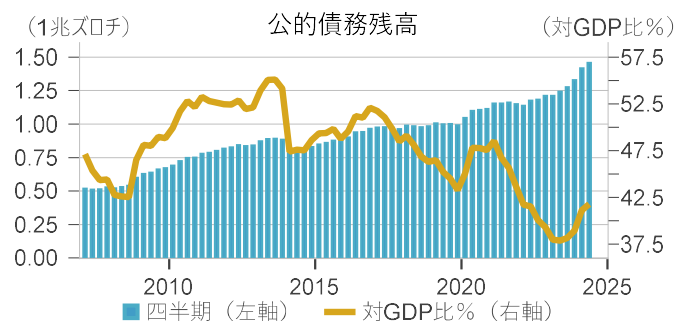
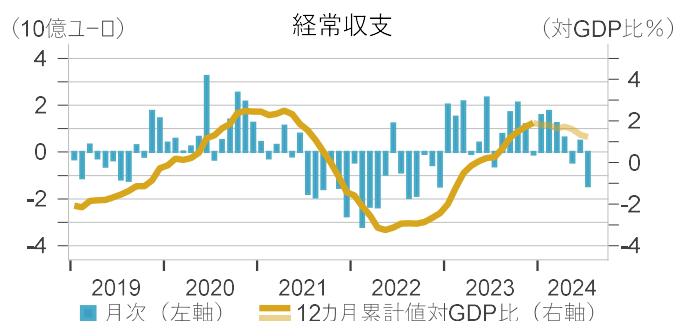
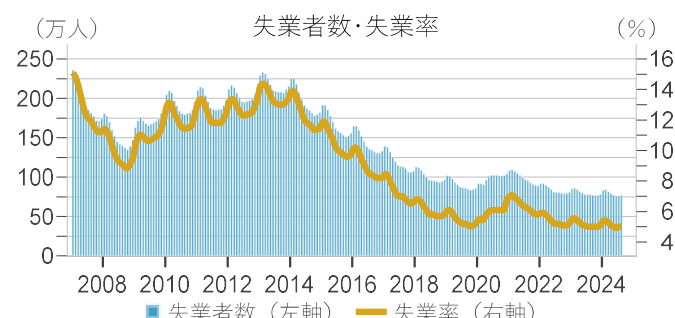
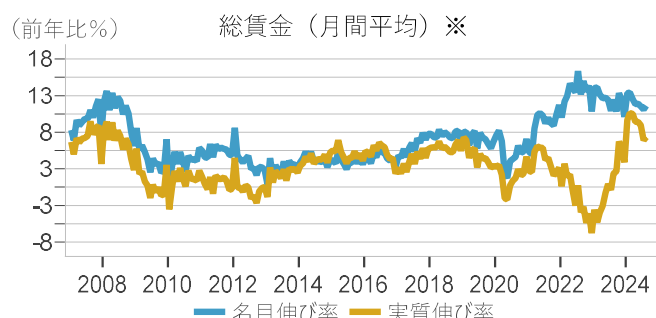
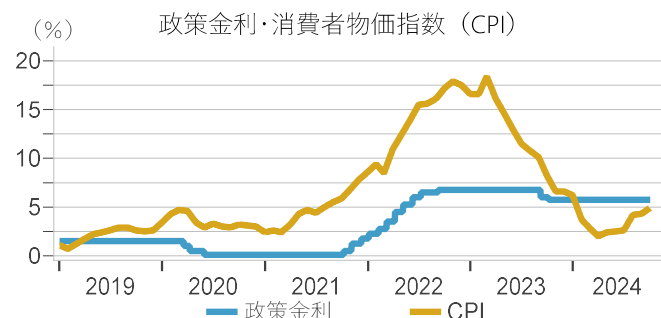
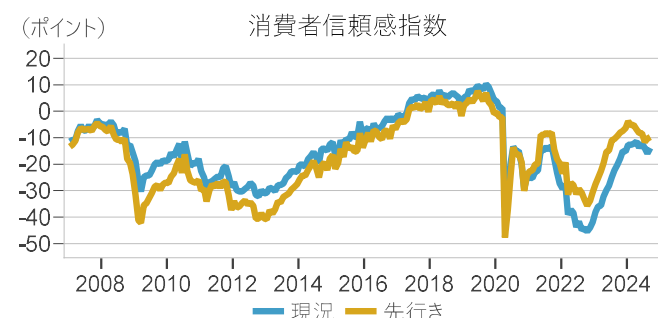
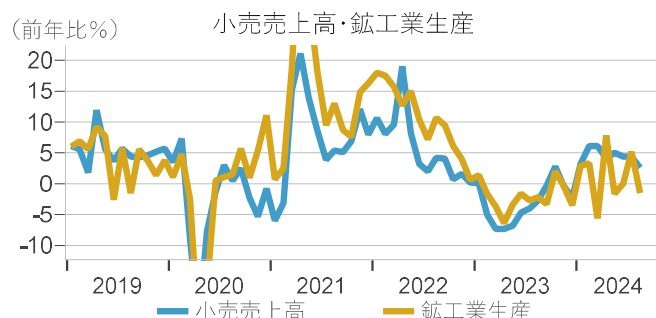
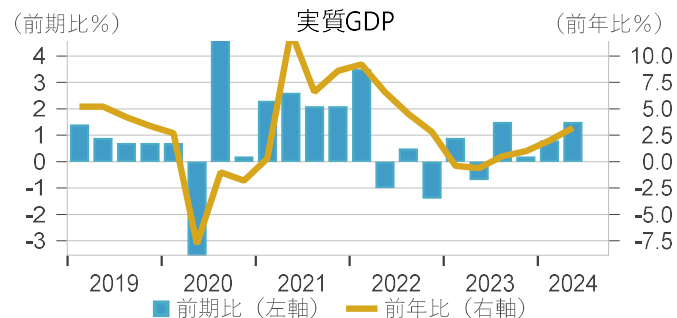
10年国債利回り



株価指数 ユーロ換算後年間騰落率

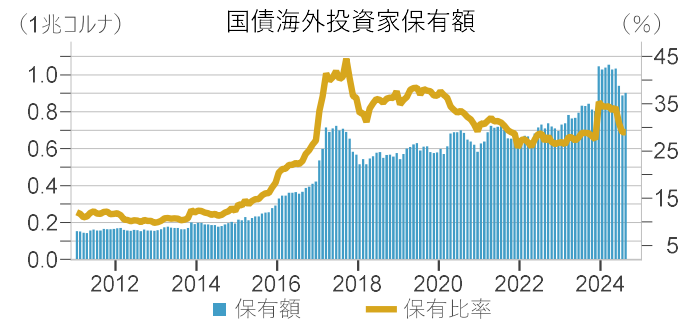
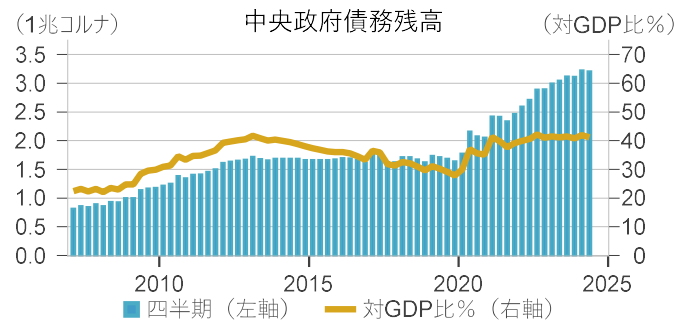
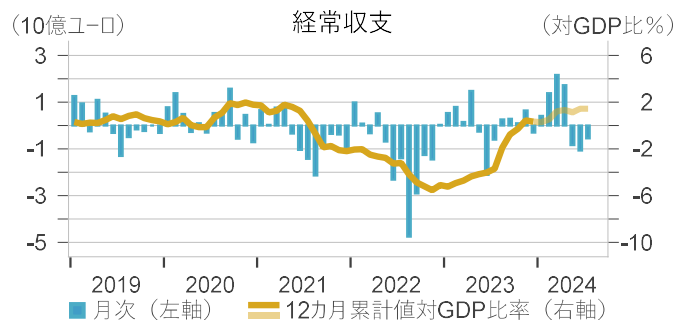
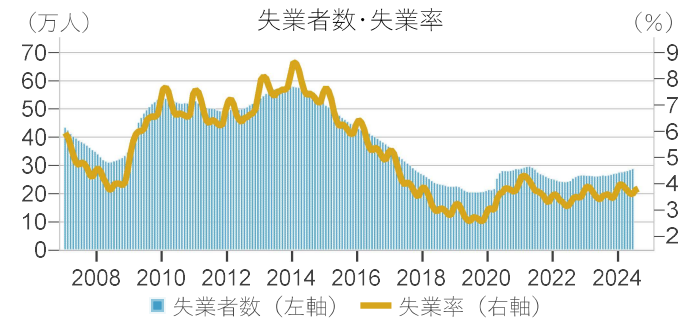
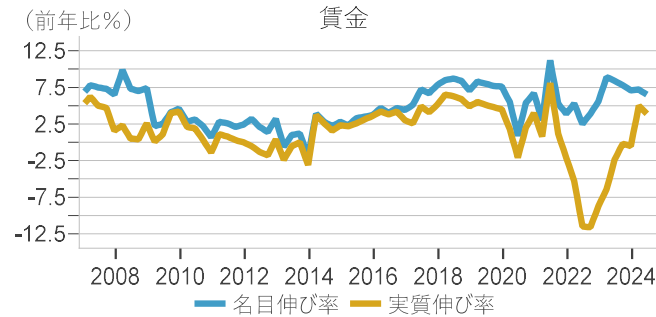
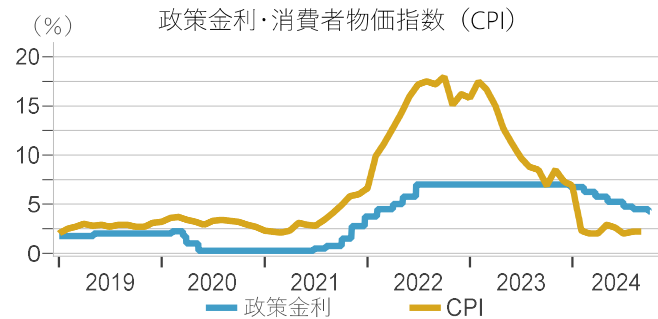
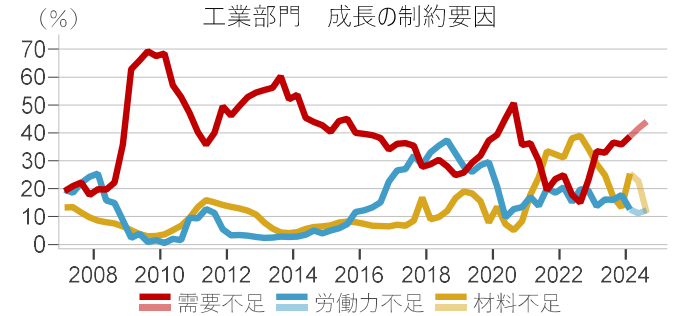
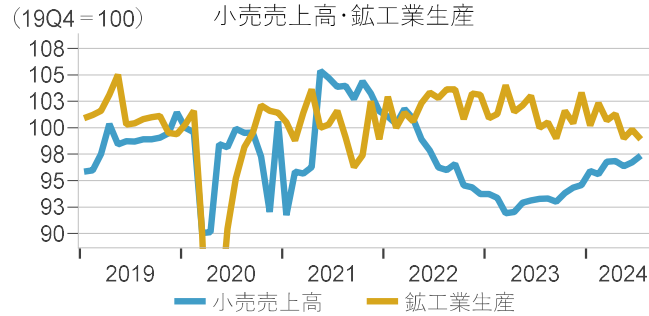
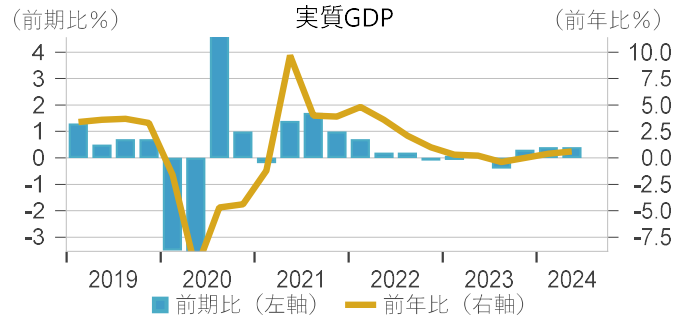


ポーランド 主要経済指標



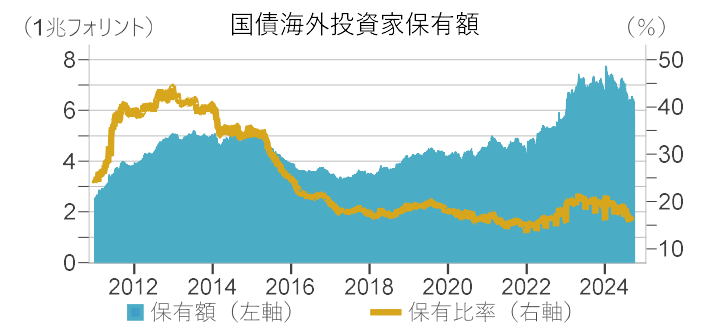
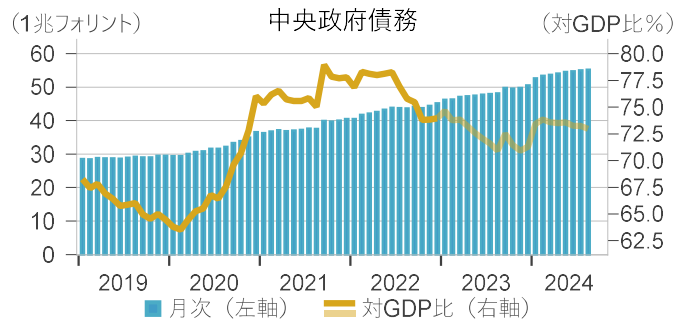
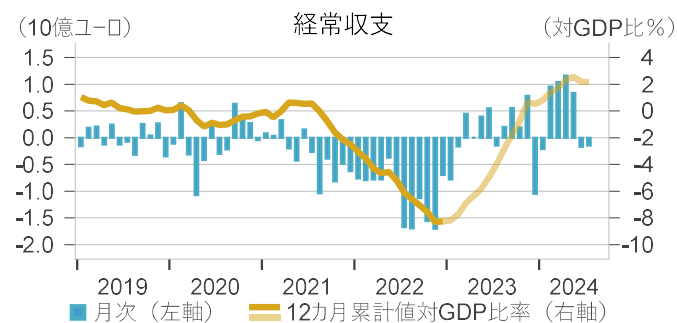
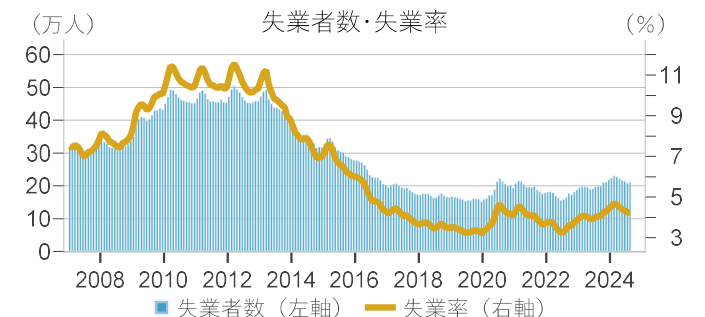
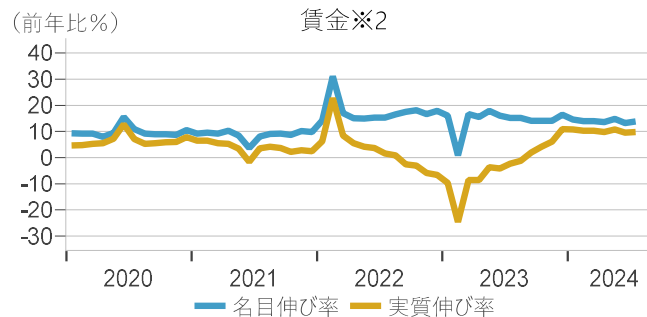
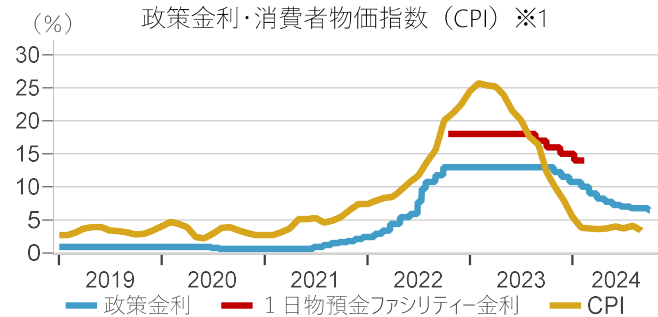
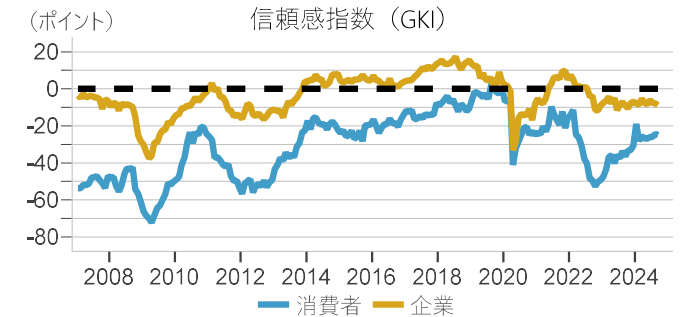
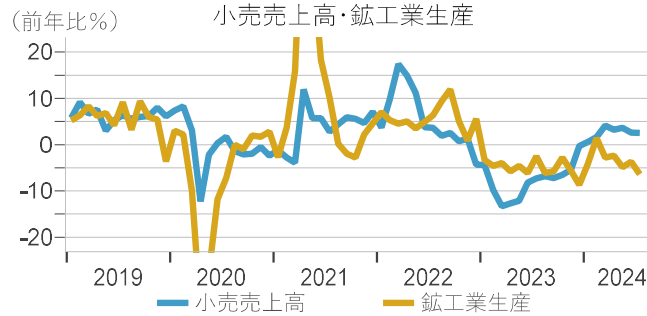
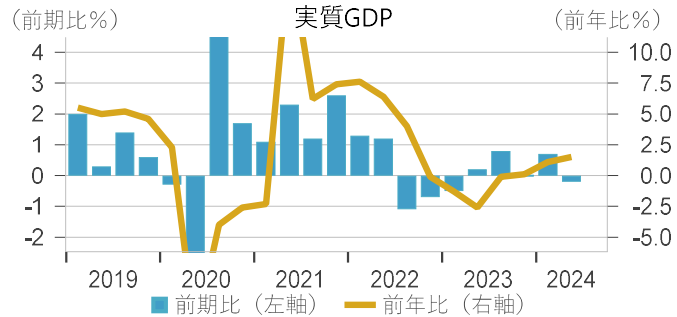
※実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局（GUS）、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

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

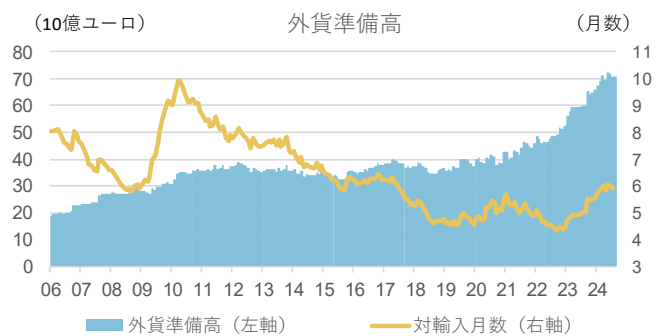
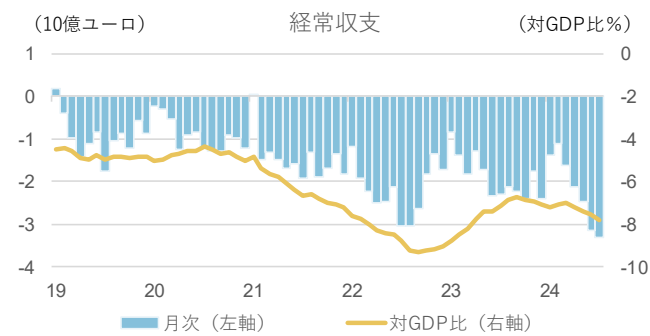
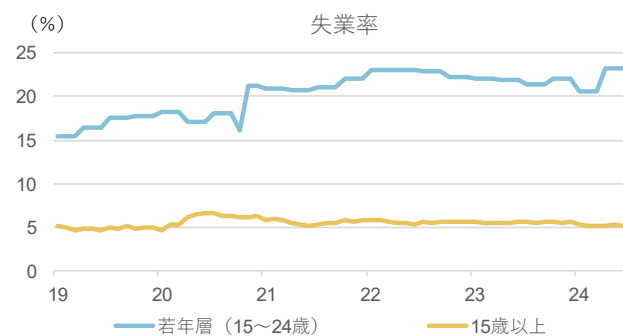
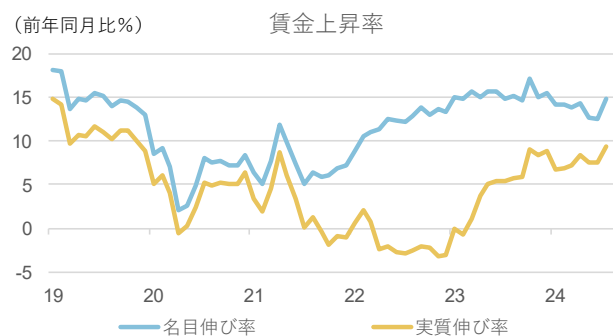
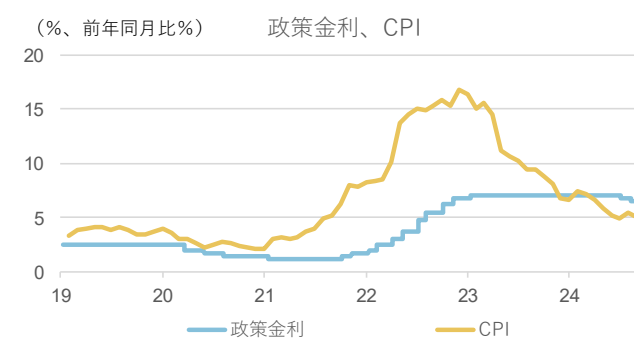
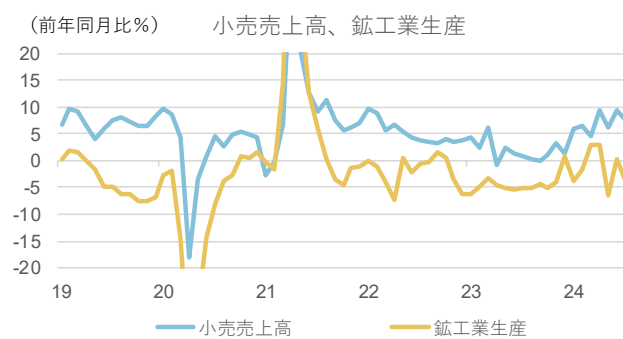
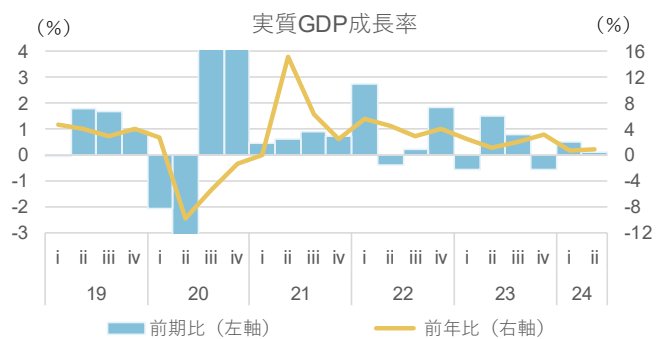


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティ金利が実質的な政策金利の役割を担っていた。

※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。

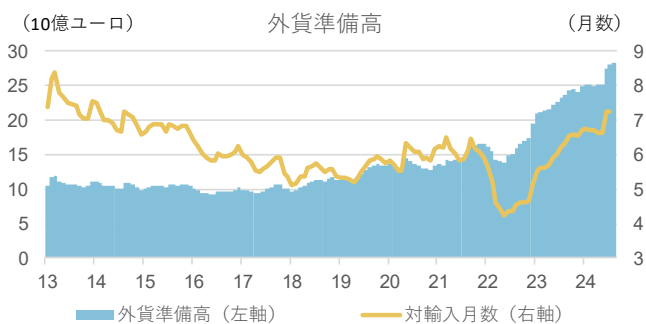
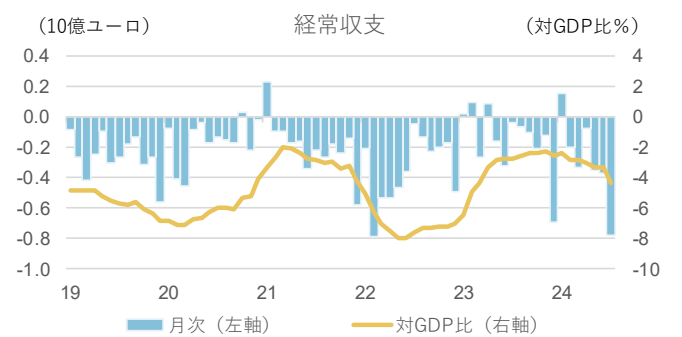
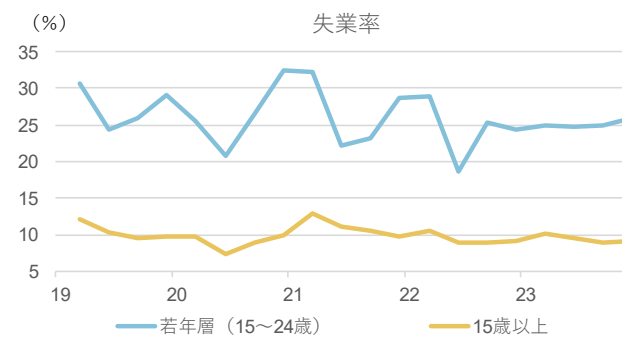
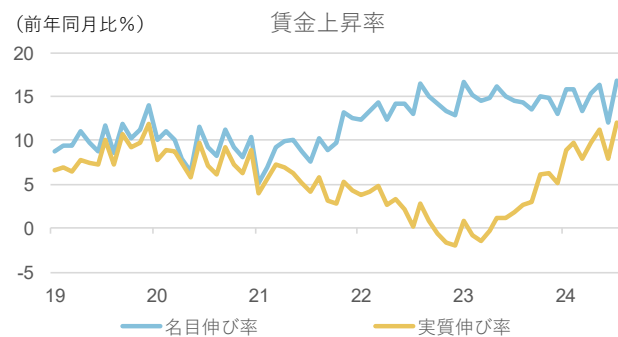
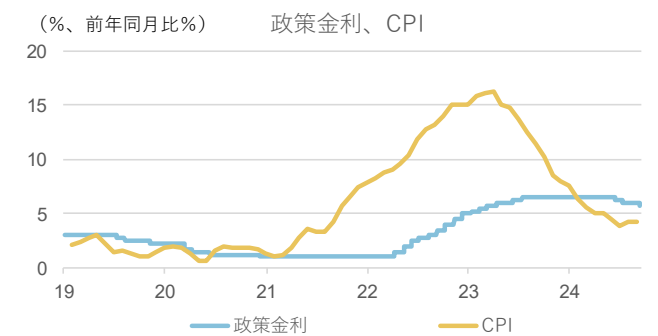
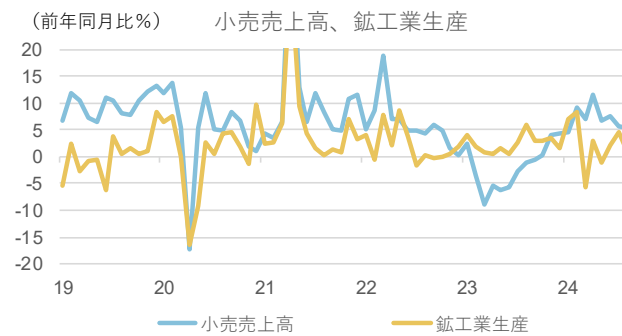
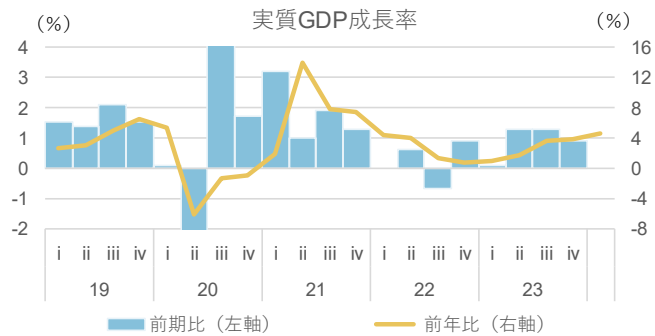
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

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 世界の中銀の緩和方向の流れが中東欧通貨をサポート

中東欧通貨 対ユーロ見通し

	Spot	2024 Dec	2025 Mar	Jun	Sep	Dec
EUR/PLN	4.28	4.26	4.24	4.22	4.21	4.20
EUR/CZK	25.21	25.3	25.4	25.5	25.6	25.7
EUR/HUF	397	398	399	400	402	404
EUR/RON	4.98	4.99	5.00	5.05	5.10	5.15

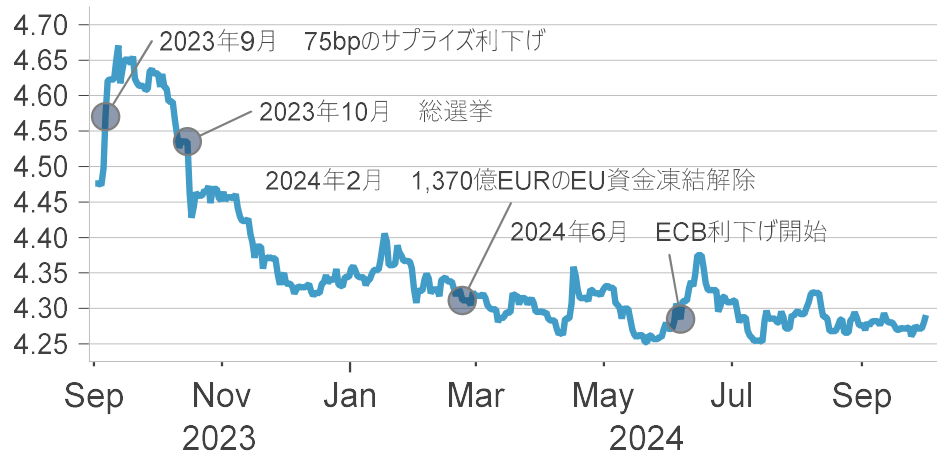
注：見通しは2024年9月30日時点。

- 9月の中東欧通貨は月末終値ベースで対ドル・対ユーロでそれぞれ騰落率が1.0%以内に収まる小幅な展開となった。9月はチェコ、ハンガリーの中央銀行がそれぞれ追加利下げを実施したものの、世界の中央銀行の緩和方向の流れが継続するなかで、相対的に高金利の中東欧通貨はサポートされる格好となった。米国連邦準備制度（FRB）が9月18日に50bpの大幅利下げに踏み切ったほか、欧州中央銀行（ECB）も9月12日の会合で25bpの追加利下げを実施、さらにユーロ圏の景気・物価指標の下振れを背景に10月会合での追加利下げ観測も高まっている。
- ポーランド国立銀行（NBP）は9月4日の会合で市場予想通り政策金利を5.75%で据え置いた。NBPは力強い賃金上昇とエネルギー価格上昇から、価格上昇圧力が生じていると指摘している。NBPの多くのメンバーは利下げの検討は2025年に入ってから、という見方を示している。既に欧州中央銀行（ECB）は6月及び9月の会合で利下げを実施しており、ポーランドとユーロ圏の金利差は今後一段と拡大する公算が大きく、ズロチ相場には追い風となる見込みだ。
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9月25日に25bpの追加利下げを実施し政策金利を4.25%とした。CNBは昨年12月以来、利下げを継続しており、今会合で利下げは7会合連続、累計275bpに達した。ミシル総裁は、サービス業におけるインフレ圧力が根強いことを強調し、今後の利下げを「慎重に」検討しているとしている。もっとも、明確に利下げ停止を示唆したわけではなく、コルナは総裁の会見後、ユーロに対して約0.3%下落している。景気回復の鈍さとインフレ圧力の低下を考慮すれば、CNBが今後も利下げを継続する可能性が高い、という見方が背景にあるものと見られる。
- ハンガリー国立銀行は9月24日の会合で25bpの追加利下げを実施した。8月会合ではインフレ加速を受け、いったん利下げを停止していたが、フォリント相場の持ち直しもあり利下げを再開。もっとも、ビラグ副総裁は10月会合では再び政策金利を据え置く可能性を示唆している。利下げペースを7月以前の毎会合から、隔月ごとにギアを切り替えた可能性があるだろう。

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)



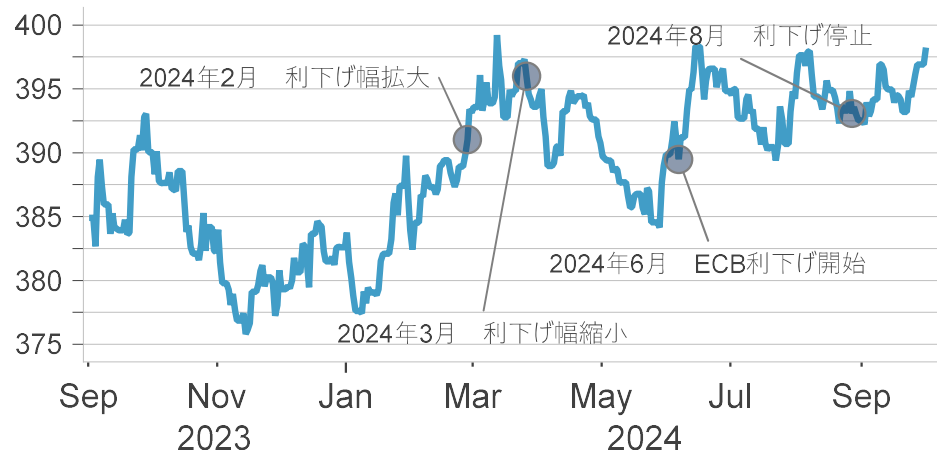
チェココルナ（対ユーロ相場、日足、ロンドン終値）

(EURCZK)



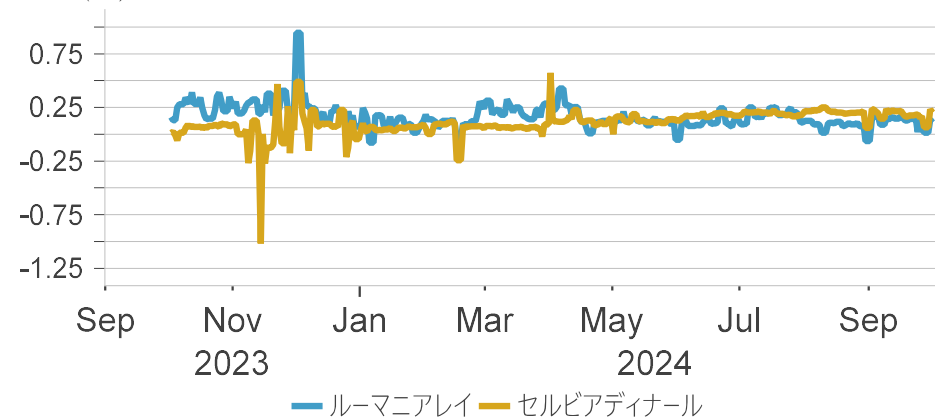
ハンガリーフォリント（対ユーロ相場、日足、ロンドン終値）

(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

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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").

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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.

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