

中東欧通貨週報

2024年10月18日

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Private and confidential

MIZUHO

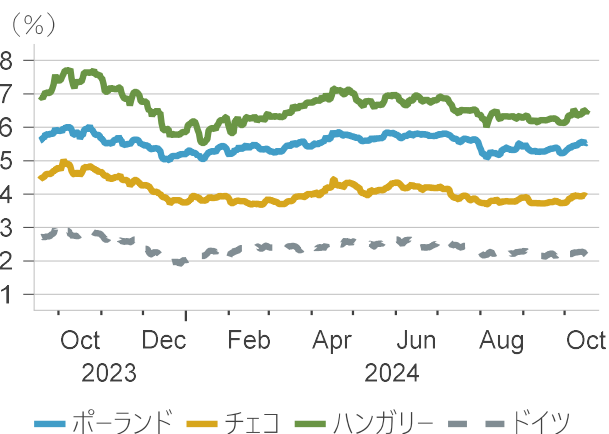
中東欧 経済・金融市場 直近の動向

- 1) ポーランドのトゥスク首相は厳格な国境管理を宣言。(10月14日)
 - ・ 難民申請の手続きの停止を宣言。ドイツも今年に入り、国境管理を強化している。
 - ・ トゥスク首相は、ロシアやベラルーシといった国々が、ポーランドの社会を混乱させるために中東・アフリカからの移民を送り込んできているとして、国境管理の厳格化を正当化している。
 - ・ EUの共通政策に反する対応であり、EUとの対立につながる可能性も。
 - ・ 2025年の大統領選挙や、2027年の総選挙に向けて、最大野党「法と正義」(PiS) に難民問題で攻撃材料を与えないことを目的とした措置という面も大きいと見られる。
- 2) ポーランドのドマンスキ財務相は2024年予算案を修正する可能性に言及。(10月17日)。
 - ・ 主に、9月に発生した大規模な洪水被害からの復興のため。
 - ・ 資金調達のため、海外市場での国債の追加発行も検討している模様。
- 3) ハンガリー国立銀行(NBH)は10月22日に金融政策決定会合を開催。
 - ・ ビラグ副総裁は会合に先立ち、10月会合では政策金利を据え置く可能性を示唆。NBHは7月まで約1年間続けて利下げを行っていたが、8月にいったん政策金利を据え置き、9月に再び金利を引き下げた。隔月のペースでの金融緩和にシフトした可能性。
- 4) 中東欧通貨はまちまちな展開。
 - ・ ポーランドズロチは下落。財政赤字拡大の懸念が意識された可能性。
 - ・ 欧州中央銀行(ECB)の10月17日会合での追加利下げによる中東欧通貨への影響は限定的となった。

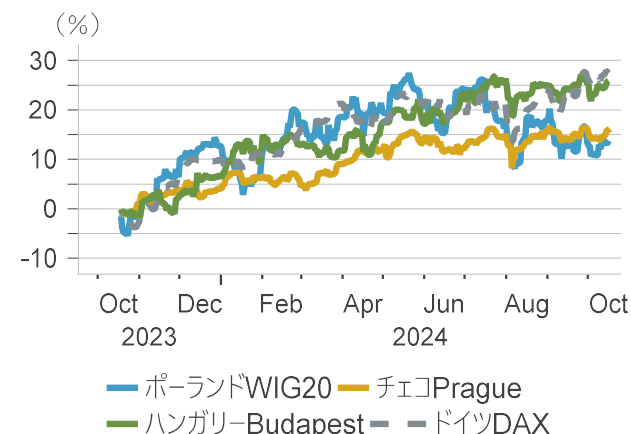
対ユーロ 年間騰落率(日足、ロンドン終値ベース)



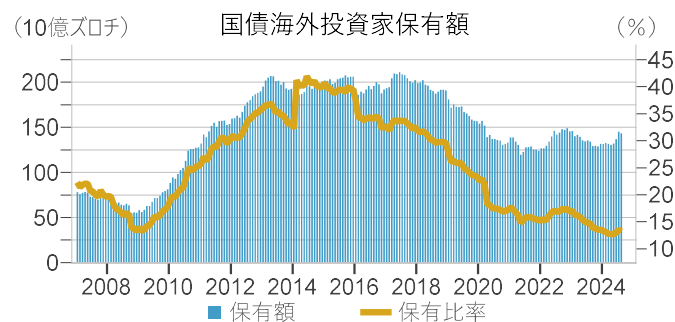
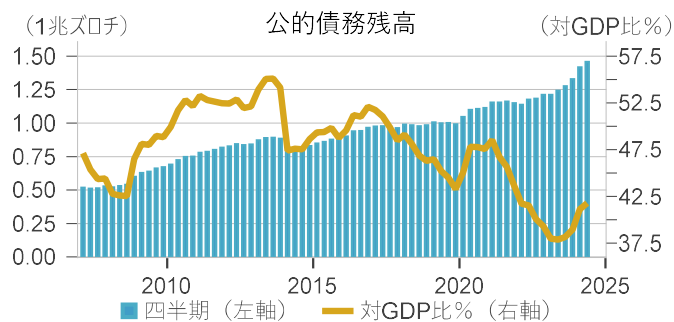
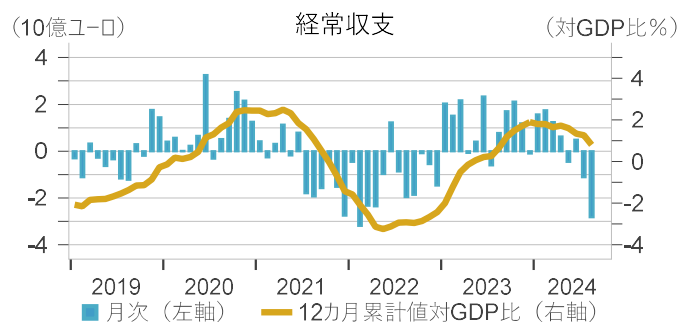
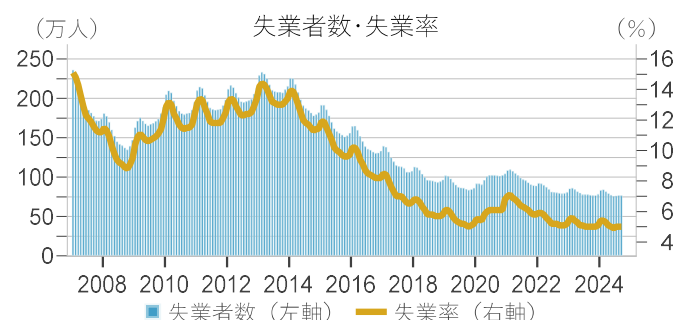
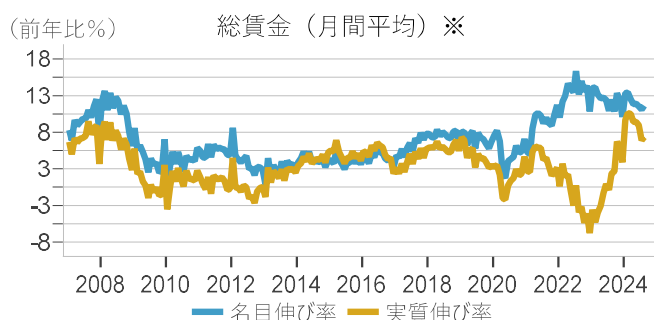
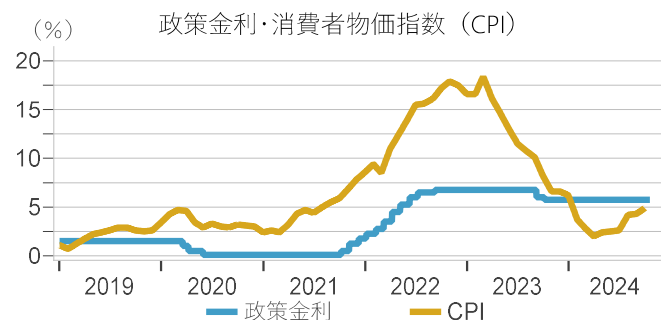
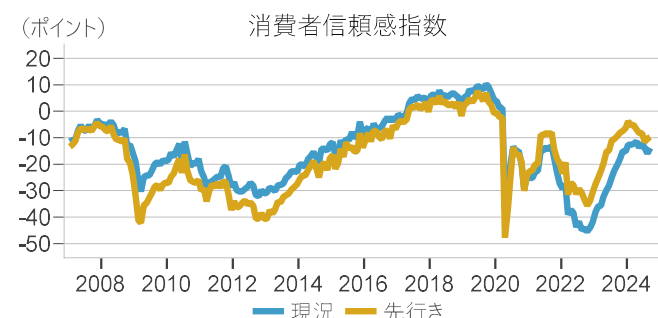
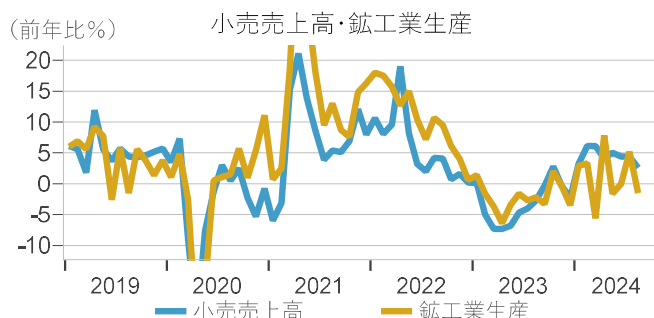
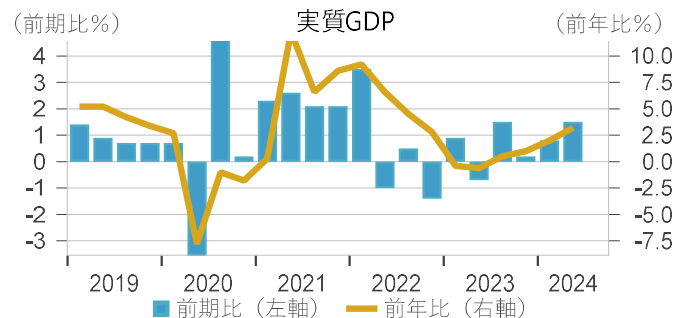
10年国債利回り



株価指数 ユーロ換算後年間騰落率

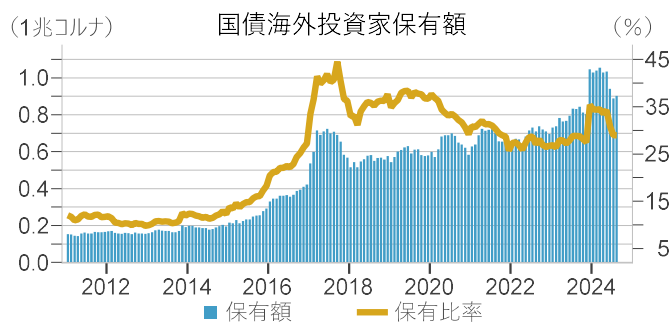
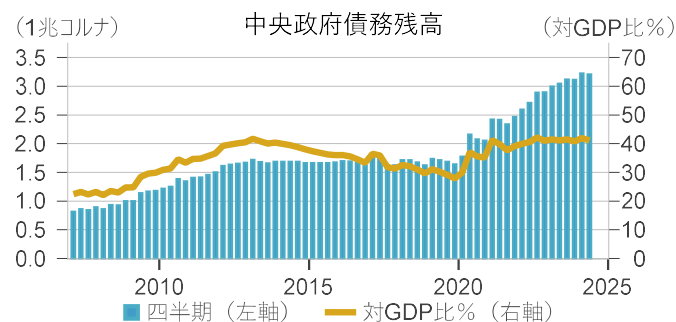
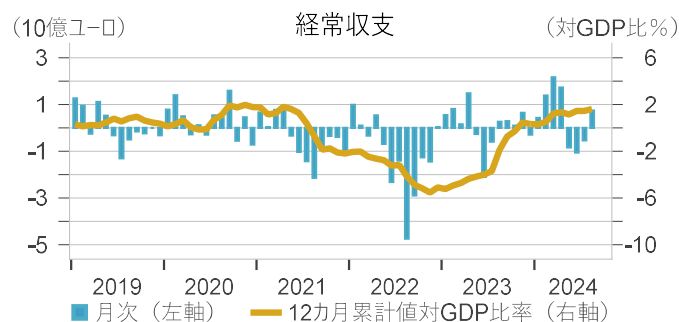
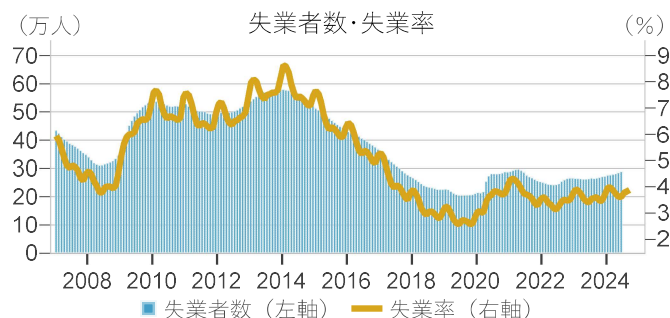
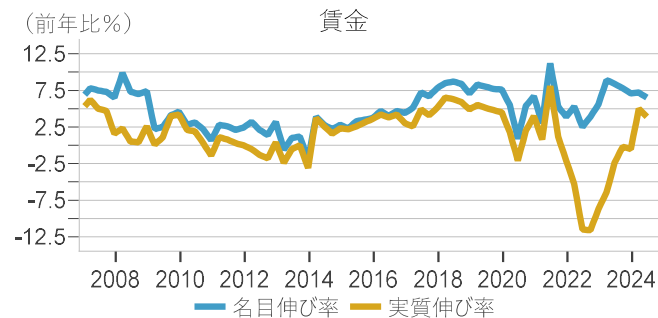
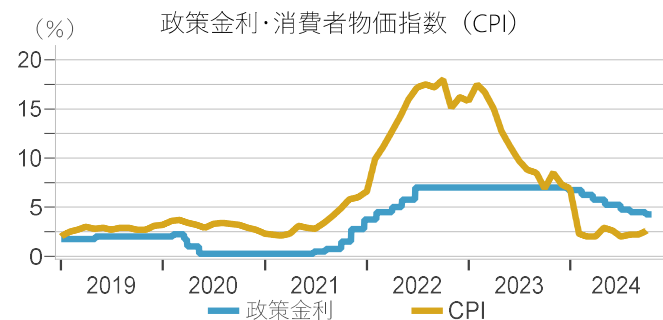
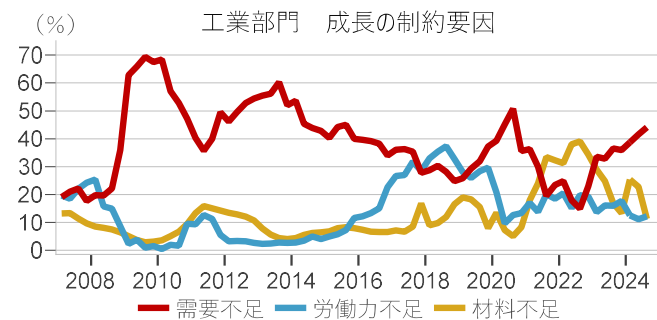
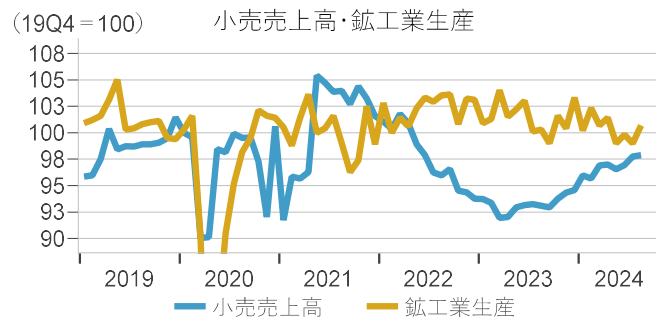
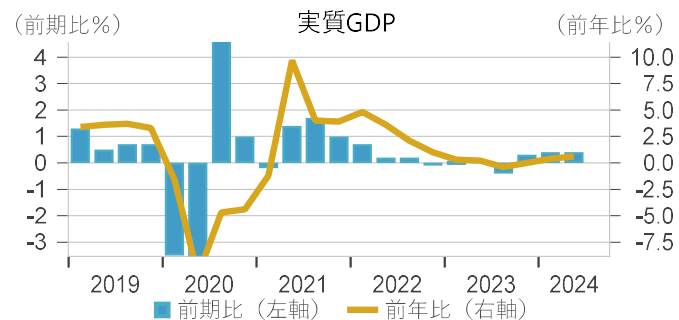


ポーランド 主要経済指標



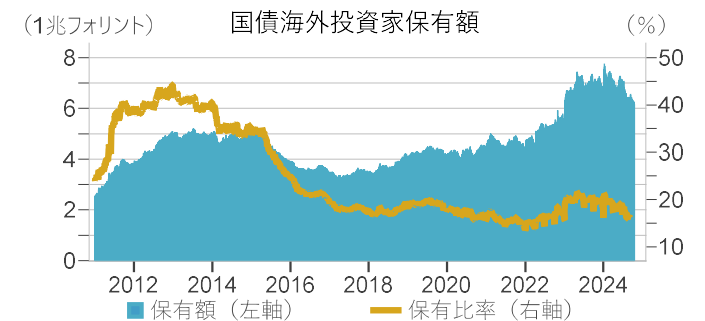
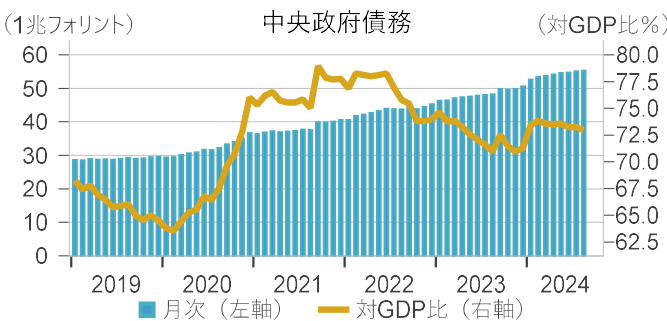
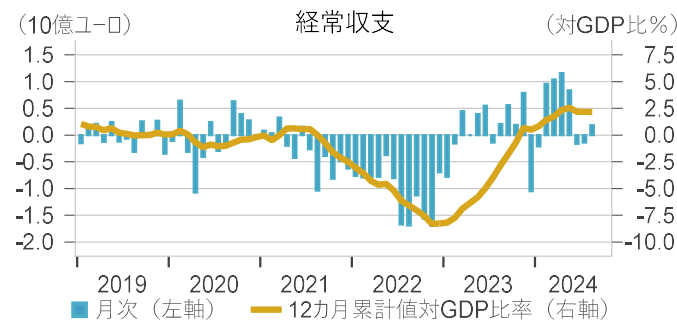
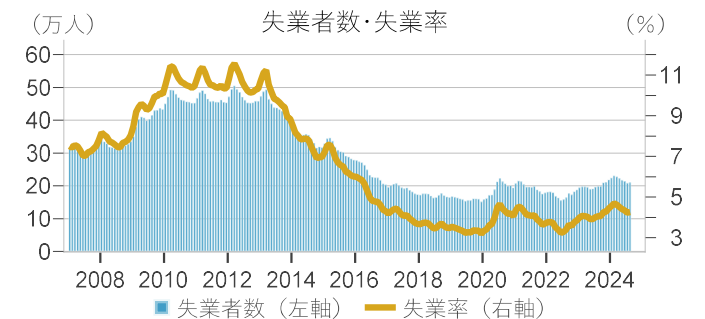
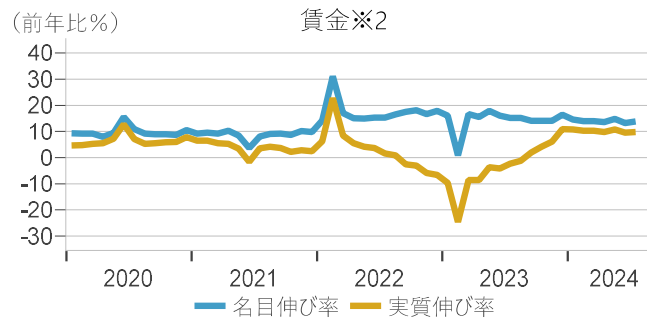
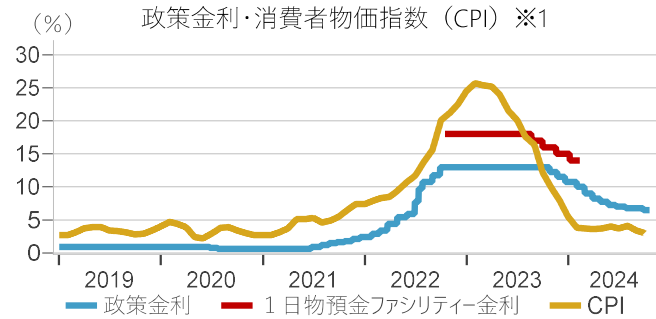
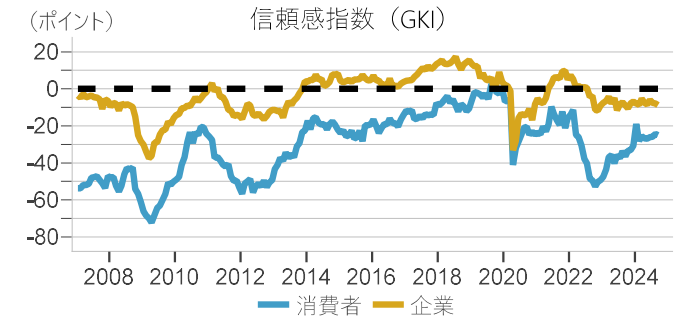
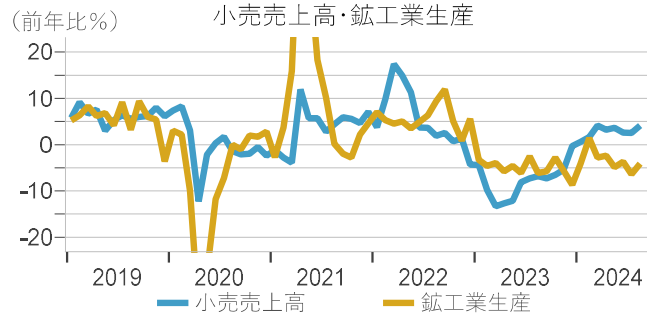
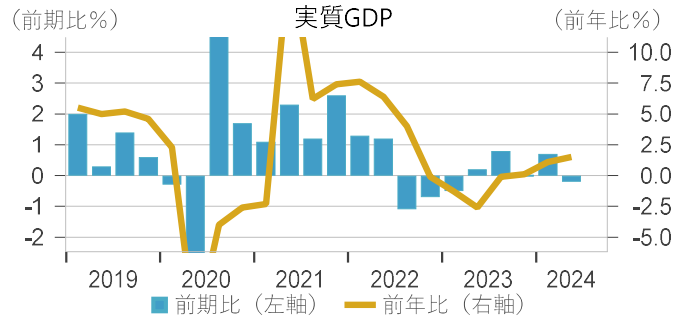
※実質賃金は、消費者物価指数（CPI）の前年比で名目賃金の伸び率を実質化している。
出所：ポーランド統計局（GUS）、ポーランド国立銀行、ポーランド財務省、マクロボンド、みずほ

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

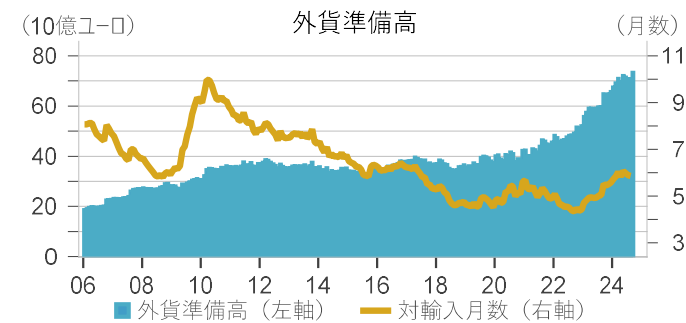
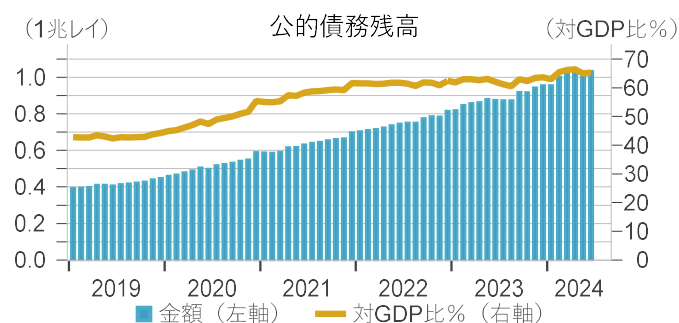
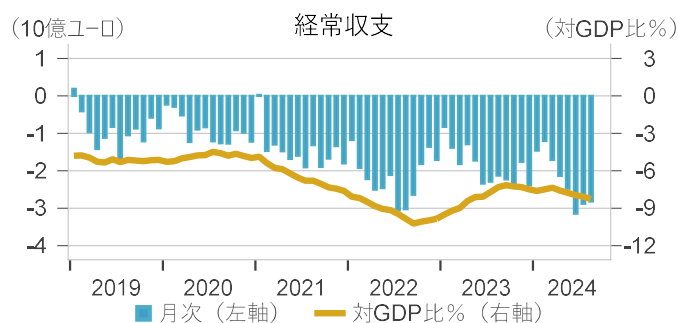
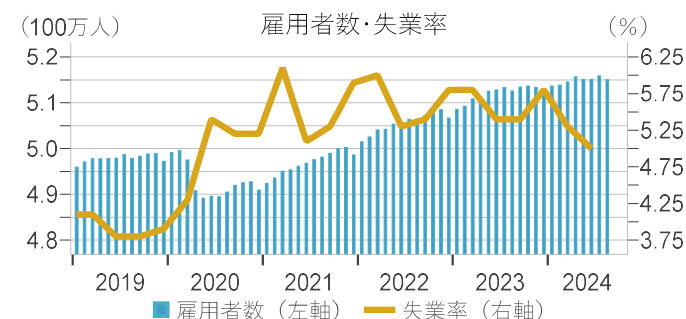
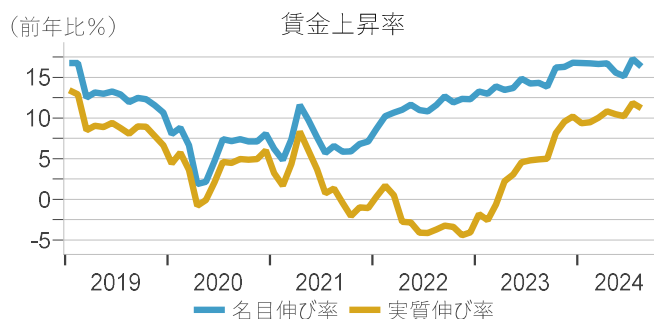
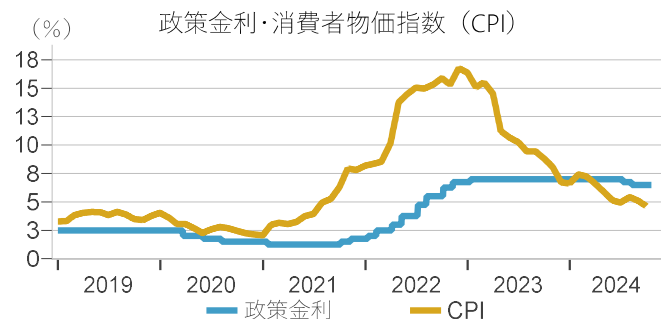
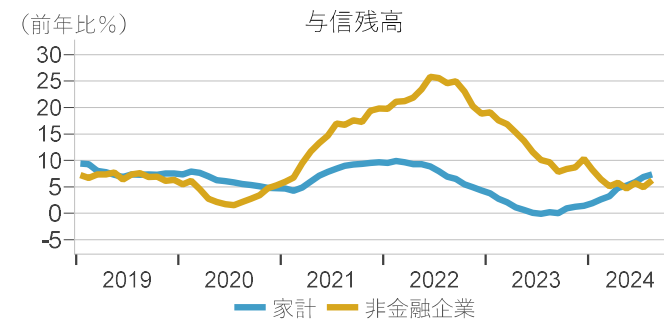
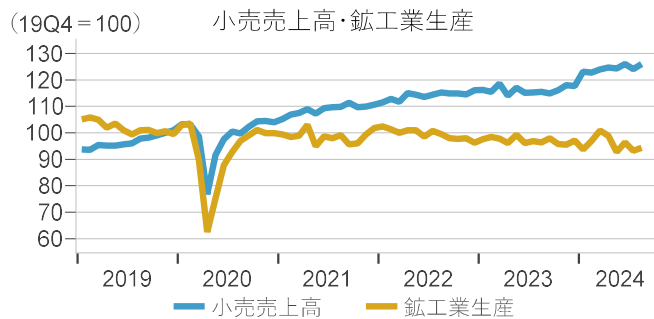
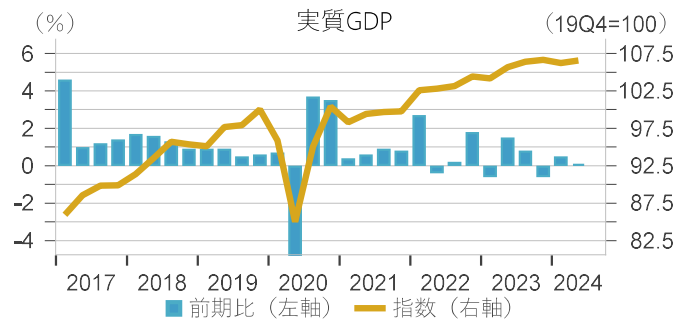


※1 ハンガリーは2022年10月14日から2023年9月24日まで、1日物預金ファシリティー金利が実質的な政策金利の役割を担っていた。

※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。

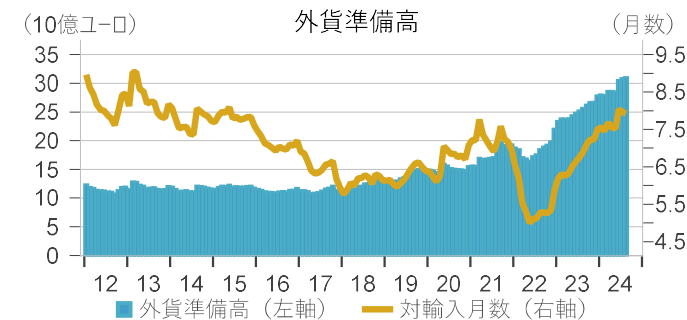
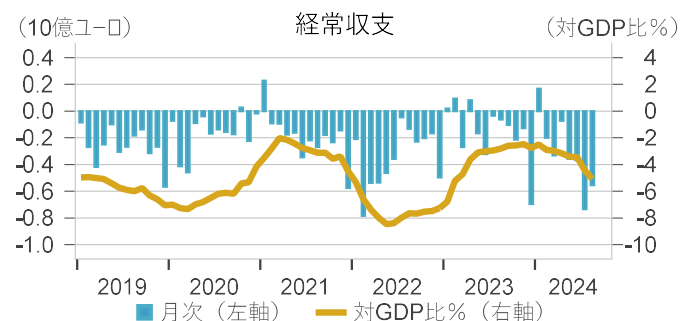
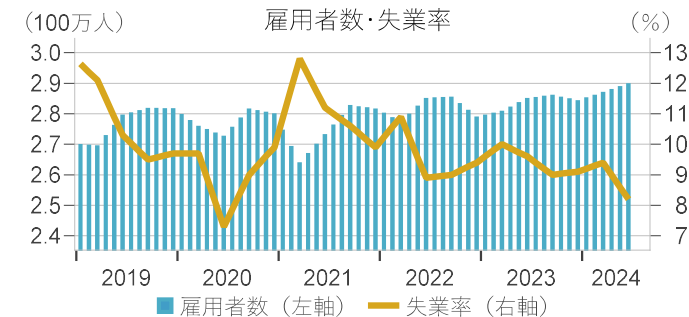
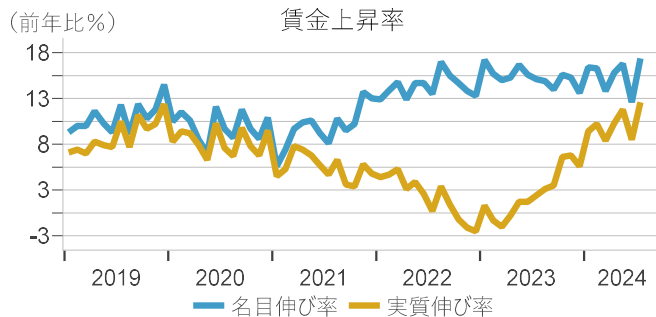
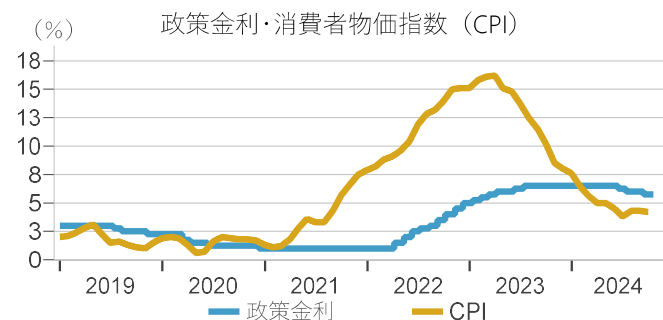
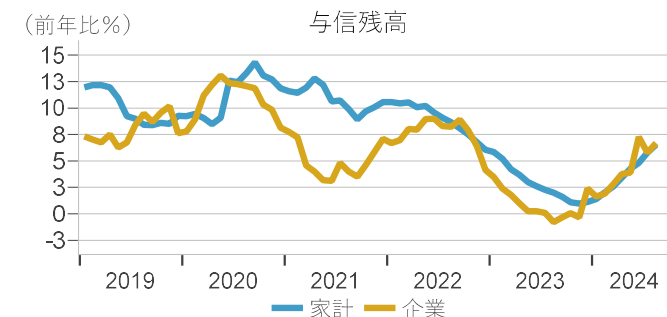
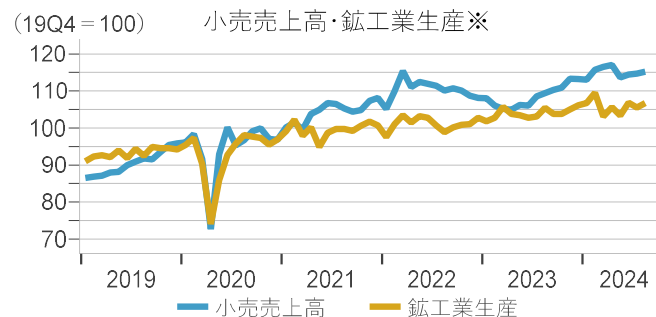
出所：ハンガリー統計局、ハンガリー国立銀行、ハンガリー財務省、マクロボンド、みずほ

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

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、10月会合でも追加利下げに動く構えを見せており、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hil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

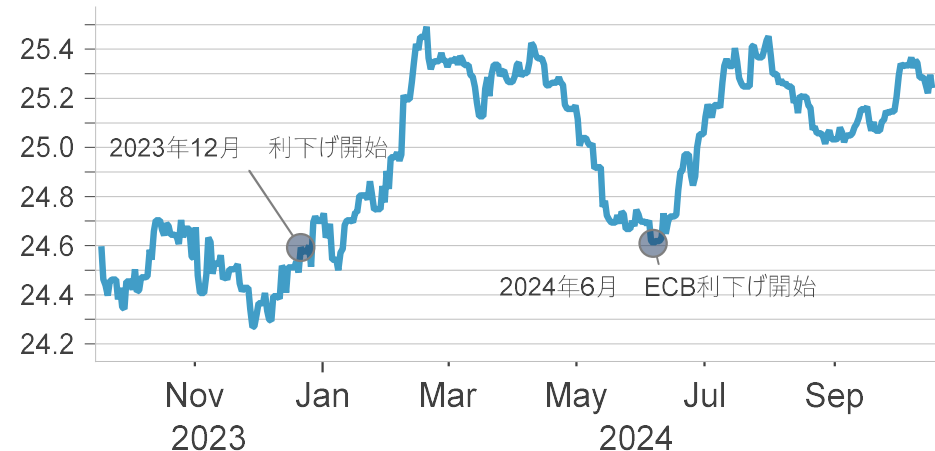
ポーランドズロチ（対ユーロ相場、日足、ロンドン終値）

(EURPLN)



チェココルナ（対ユーロ相場、日足、ロンドン終値）

(EURCZK)



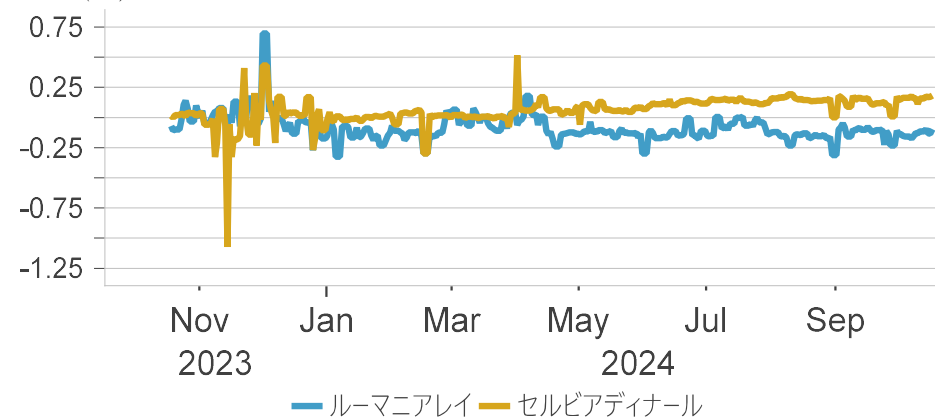
ハンガリーフォリント（対ユーロ相場、日足、ロンドン終値）

(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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