

トルコ・リラ為替週報

2024年4月16日

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Private and confidential

MIZUHO

トルコ・リラ 1週間の動向と展望

<過去1週間の動き>

(4月9日～4月15日)

USD/TRY: 32.0246～32.4303

TRY/JPY: 4.69～4.76 (参照値)

<向こう1週間の見通し>

(4月16日～4月22日)

USD/TRY: 31.4～33.4

TRY/JPY: 4.50～4.90

<過去1週間の動向と展望・・・イラン-イスラエル情勢の緊迫化に伴う原油価格上昇がトルコリラのさらなる重石に>

過去1週間のトルコリラは地方選挙前につけた対ドルの市場最安値である32.60は4月15日ロンドン時間終値時点（32.43）でまだ抜けてはいないものの、下落圧力が再び強まりつつある。トルコ国内はバイラム休暇中で特に目新しい材料が無かった一方、**イラン-イスラエル情勢**の緊迫化に伴う**原油価格上昇**がリラの重石となっている。

トルコの経常収支において、原油やガスなどのエネルギー項目は2023年に527億ドル（対GDP比4.6%）もの最大の赤字項目であり、イラン-イスラエル情勢の動向は注視する必要がある。

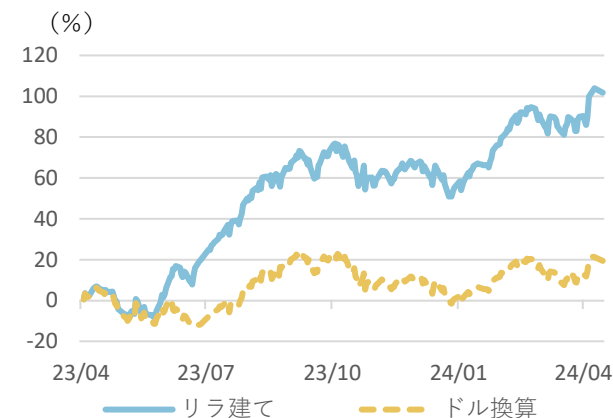
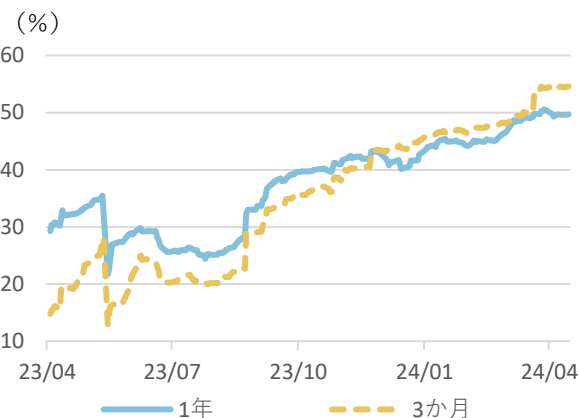
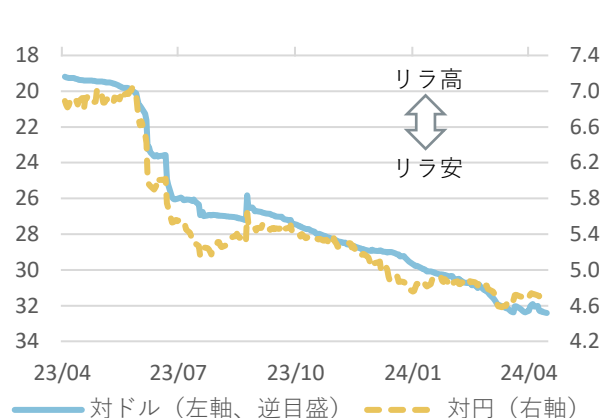
イランによるイスラエルへの攻撃のリスクは、4月1日にシリアにあるイラン大使館敷地内の建物が攻撃を受け、イランの軍司令官らが死亡して以降、原油価格の押し上げ要因として意識されてきた。4月10日には、イランと代理勢力のイスラエル攻撃が近日中に行われるという米政府関係者の発言をブルームバーグが報じたほか、4月11日には米国防省が声明を公表し、「イランとその代理勢力による脅威の高まりに直面するイスラエルの防衛において米国が鉄壁の支援を行う」姿勢を改めて表明している。さらには4月12日にはバイデン米大統領がイラン側の攻撃が差し迫っているかどうかの質問に対し、詳細は避けつつも「私の予想では近いうちだ」と答えている。イランからのイスラエル攻撃を示唆する一連の流れを受けて、4月12日時点で北海ブレント原油は一時、1バレル＝92ドル台まで上昇した。その後、週末4月13日のロンドン時間夜に実際に行われたイランによるイスラエルへの攻撃が軍事施設を狙った抑制的なものに留まったことを受けて、週明けのマーケットでは北海ブレントが1バレルあたり90ドルを割り込んでいく（4月15日時点）。

しかし、国内での支持率低下に直面するイスラエルのネタニヤフ政権が、米国などからの自制要求に関わらず、自らの求心力回復や政権の延命のために事態をエスカレートさせようとするリスクは残る。引き続きイラン-イスラエル情勢には注意が必要であろう。

トルコ・リラ相場（日足、ロンドン終値ベース）

OISスワップ金利

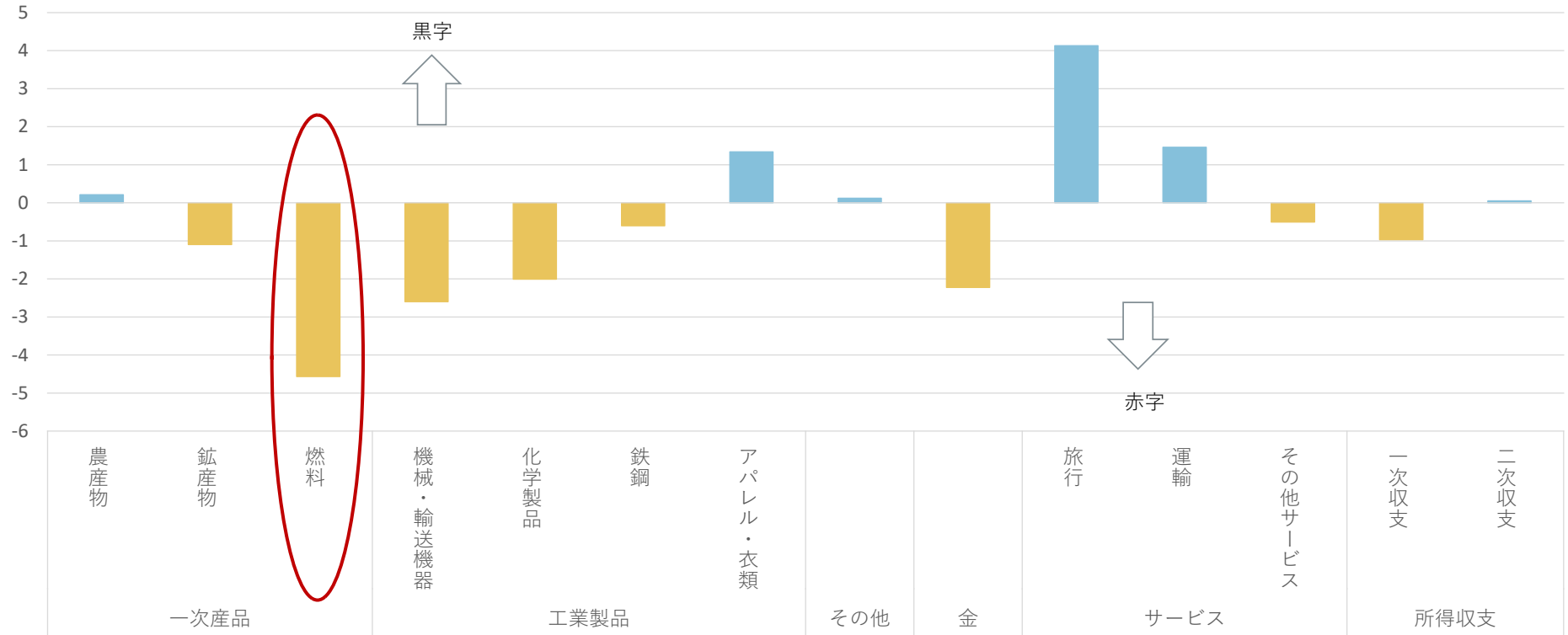
株価（イスタンブール100種 年間騰落率）



原油価格の上昇が続けば、トルコの経常収支はさらに圧迫される恐れ

トルコ 経常収支の構造（2023年）

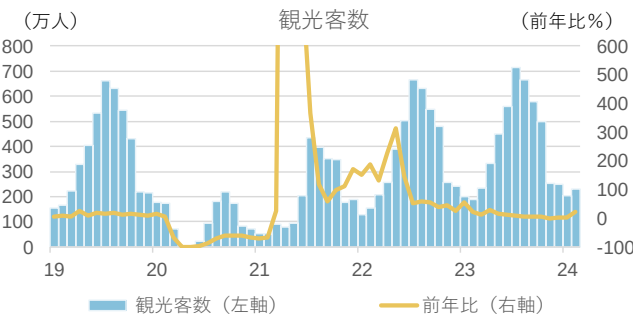
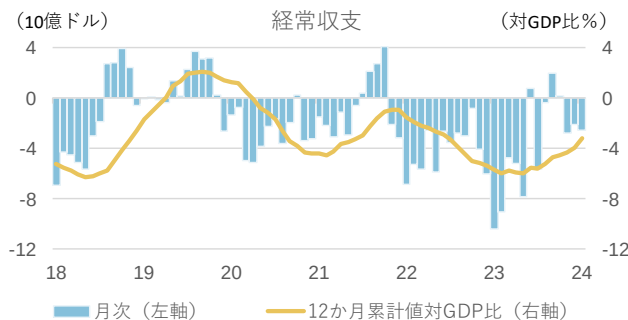
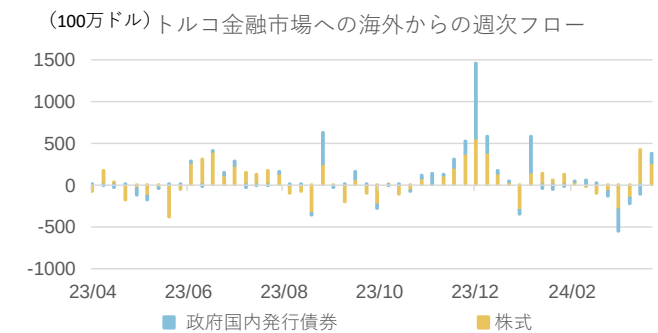
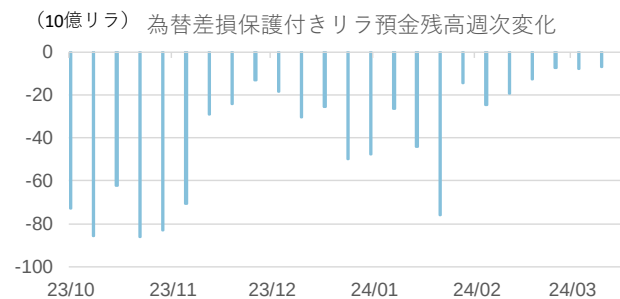
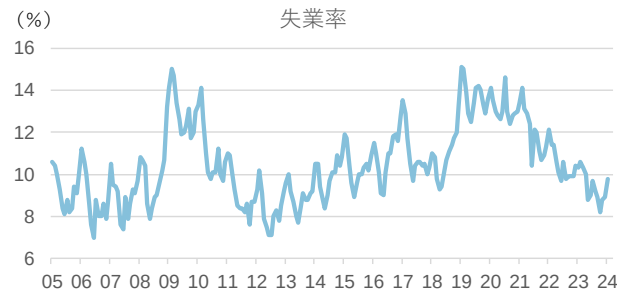
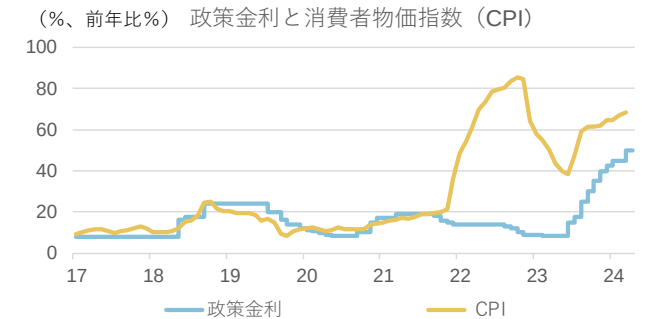
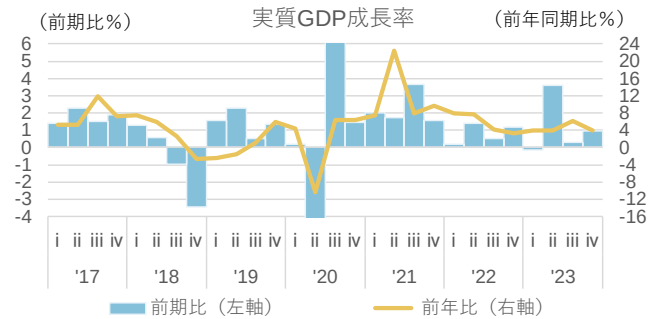
（対GDP比％）



（出所：トルコ中央銀行、ブルームバーグ、みずほ）

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トルコ 主要経済指標



注：純外貨準備は市中の銀行からトルコ中央銀行が借り入れた外貨や金を除いたもの。
(出所：トルコ中央銀行、トルコ統計局、ブルームバーグ、みずほ)

トルコ・リラ中期見通し オースドックスな金融・財政政策が維持されるかが焦点に

トルコリラ（TRY） 対ドル・対円見通し（2024年3月末時点）

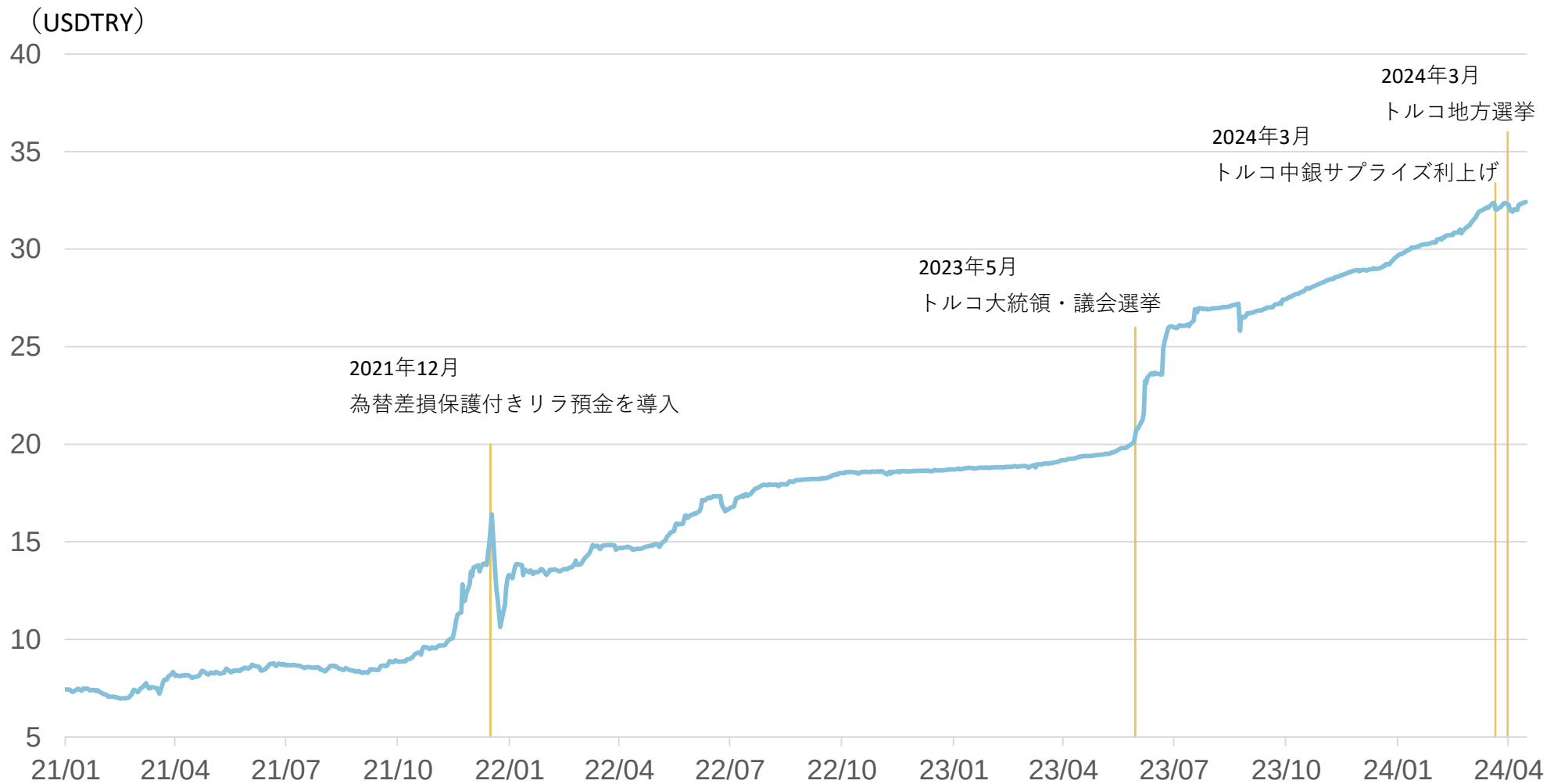
	Spot	2024			2025	
		6月	9月	12月	3月	6月
ドル／トルコリラ	32.33	32.0	31.5	31.0	30.5	30.0
トルコリラ／円	4.66	4.7	4.7	4.9	5.0	5.1
ドル／円	151	150	148	151	152	153

注：ドル円の見通しは「中期為替相場見通し」（2024年3月29日発行）より抜粋。

- 3月のTRYは月末に地方選挙を控えた不透明感もあり、下落が過去7か月と比較して加速。原稿執筆時点（3月28日ロンドン時間12時）時点で対ドルで2月末から3.4％下落している。3月21日のトルコ中央銀行（CBRT）のサプライズ利上げ後はしばらくTRYが持ち直す場面もあったが、その後は再び下落基調が続いている。
- CBRTは3月会合で5％ポイントの利上げを実施し、政策金利を50％に引き上げた。ブルームバーグ集計の民間エコノミスト予測では21名中、利上げを予想していたのは2名のみで残りの19名は据え置きを予想していた。サプライズ利上げを受けてTRYは対ドルで直後に32.41から31.92まで最大約1.5％上昇した。
- CBRTは2月CPIインフレ率の想定以上の加速や、堅調な国内の需要を追加利上げの理由として挙げている。CBRTは1月会合で金融引き締め局面の終了を宣言し、2月会合では実際に政策金利の据え置きを発表していた。
- CBRTによる追加利上げの可能性は市場で意識されていたものの、選挙への影響を避けるために利上げ再開は選挙後になるという見方が大勢だった。CBRTの今回の追加利上げは、「インフレリスクが高まったために金利を引き上げる」というオースドックスな政策運営と評価できる。リラが政策決定後に上昇したのは妥当な反応であろう。しかし、3月末の地方選挙において、与党・公正発展党（AKP）が歴史的な大敗となったことを受け、中銀に責任を負わせようとする動きが出てこないかが気かりである。
- 決選投票にもつれこんだ2023年5月の大統領選と、2024年3月の地方選挙の大敗を教訓にして、トルコ当局がよりインフレ抑制に注力するようになる可能性はある。ただし、選挙結果が歴史的な大敗だっただけに、何かしらの経済金融政策の見直しの動きが出てくる可能性も排除できず、当面はエルドアン大統領をはじめ与党関係者からの発言を注意深く見ていきたい。

下選部分は、3月末発行の「エマージング・マーケット・マンスリー」から地方選挙の結果を受けて加筆。

トルコリラ対ドルレート推移



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