トルコ・リラ為替週報

2024年4月23日

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トルコ・リラ　1週間の動向と展望

＜過去1週間の動き＞　(4月16日～4月22日)
USD/TRY:　32.4007～32.8170
TRY/JPY:　4.68～4.77　（参照値）

＜向こう1週間の見通し＞　(4月23日～4月29日)
USD/TRY:　31.6～33.6
TRY/JPY:　4.50～4.90

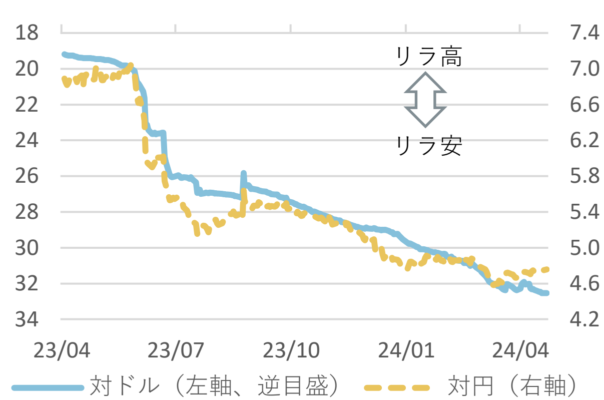
＜過去1週間の動向と展望・・・トルコ中央銀行は4月25日に控える次回金融政策決定会合で政策金利を50％で据え置く公算＞

過去1週間のトルコリラは対ドルでじり安ながらほぼ横ばい圏での動き。イラン-イスラエル情勢の緊迫化に伴う原油価格上昇、リスクオフへの懸念はいったん和らぎつつある。

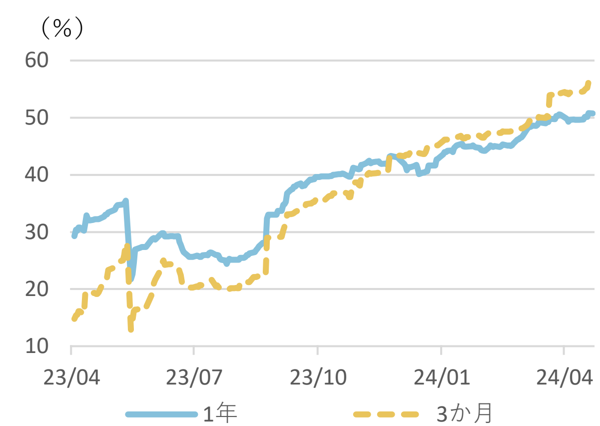
先々週は、イランによるイスラエル本土攻撃を受けて原油価格が上昇したが、先週はイスラエルによるイラン本土への報復攻撃にも関わらず原油価格は下落した。中国経済への懸念再燃に伴う需要後退観測や、IMFのサウジ担当高官が2024年7月にもOPEC+が原油を増産し始めるという見方を示したことが背景にあると見られる。

経済指標では**2024年2月の小売売上高**が発表され、前年同月比+25.1％と高い伸び率となった。2023年2月の大地震による落ち込みからの反動、という面もあると見られるが、季節調整・労働日数調整後の数値で見ても長期トレンドを上回る高い伸びとなっている。2023年6月以降のトルコ中央銀行による大幅な金融引き締めにも関わらず消費が過熱気味となっていることは、需要面からのインフレ圧力が継続する公算が大きいことを示唆している。CPIの伸びが2024年3月時点で前年同月比+68.5％と高水準であることを考慮しても、**トルコ中央銀行**は4月25日に控える次回金融政策決定会合で政策金利を50％で据え置く公算が大きい。

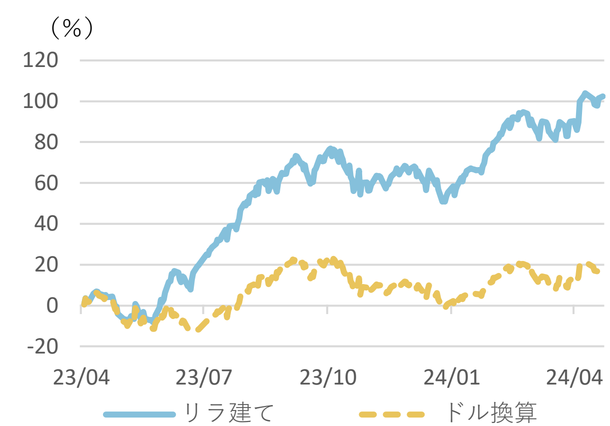
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

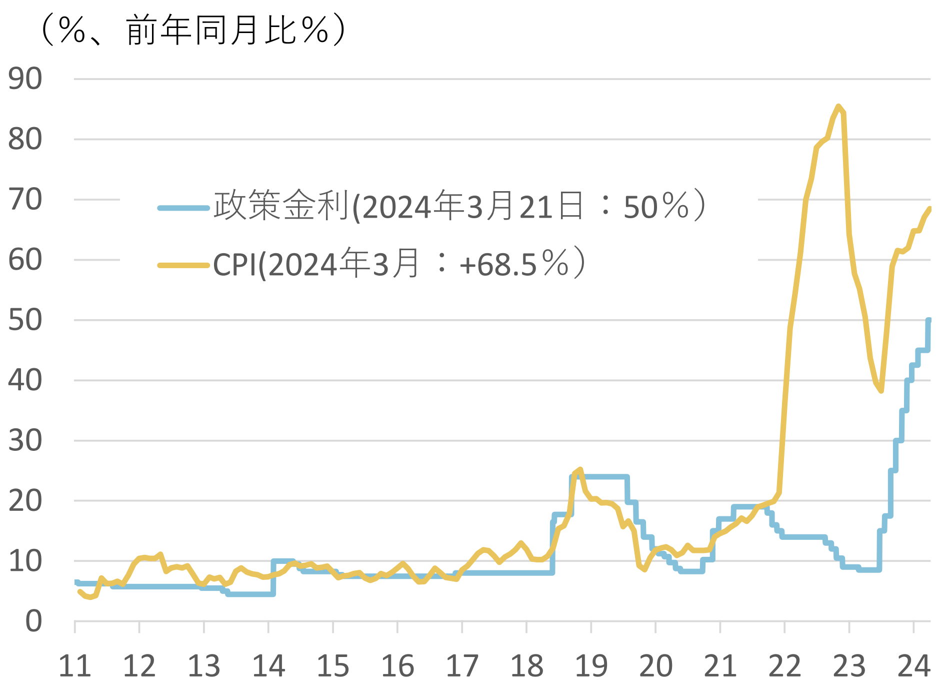


株価（イスタンブール100種　年間騰落率）



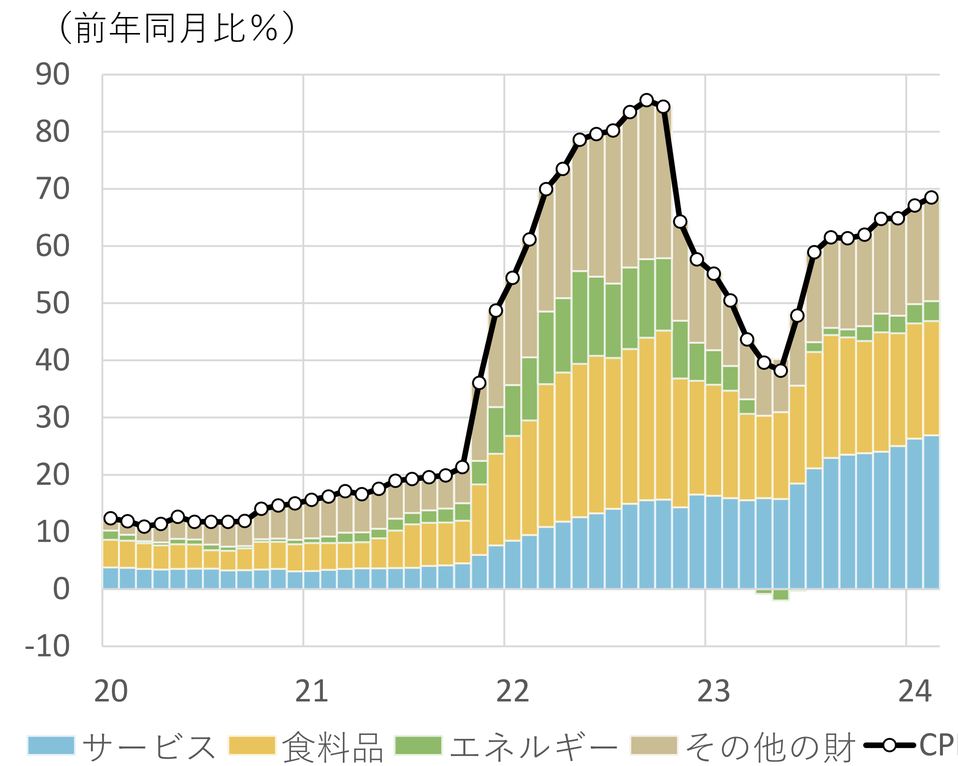
トルコ中央銀行は4月25日に金融政策決定会合を控える

トルコ　政策金利と消費者物価指数（CPI）



（出所：トルコ統計局、ブルームバーグ、みずほ）

トルコ　CPI伸び率　要因分解

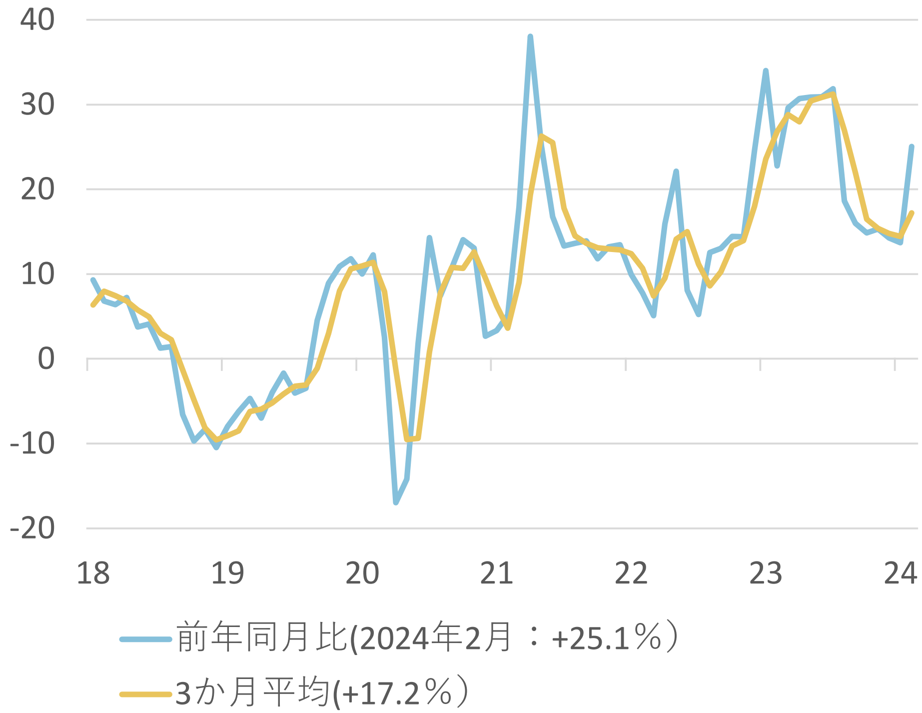


（出所：トルコ統計局、マクロボンド、みずほ）

現在の50%の政策金利を据え置く公算が大きい。CPIの伸びは2024年3月時点で前年同月比+68.5%と高水準である。賃金上昇・国内需要堅調を背景とするサービス品目の伸び率の高さに加え、中東情勢の緊迫化に伴うエネルギー価格の上昇リスクにも警戒感を示すと見られる。

2024年2月小売売上高は前年同月比+25.1％と高い伸び率に

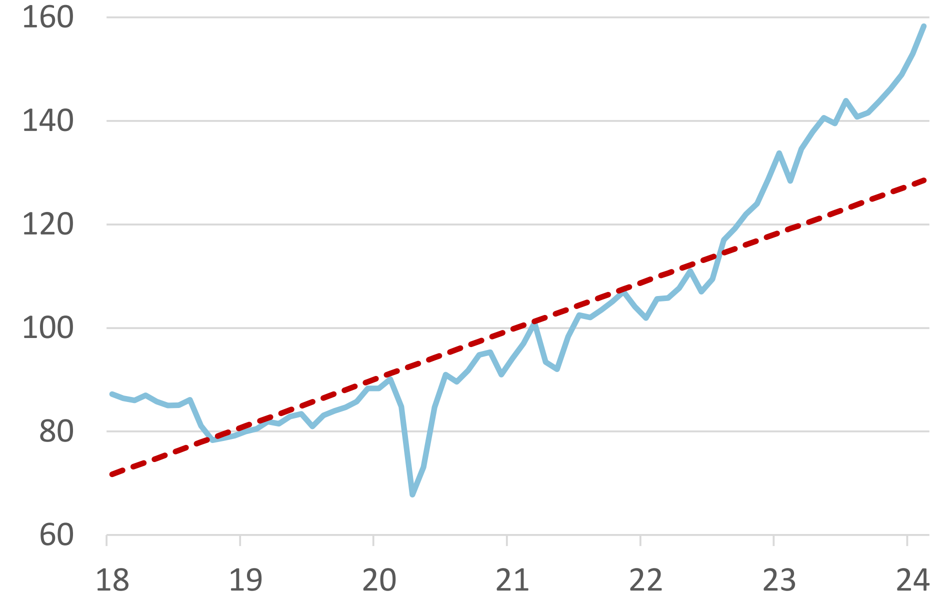
トルコ小売売上高



注：労働日数調整後の数値を計算に使用。

（出所：トルコ統計局、マクロボンド、みずほ）

トルコ小売売上高（指数） 長期トレンドとの比較

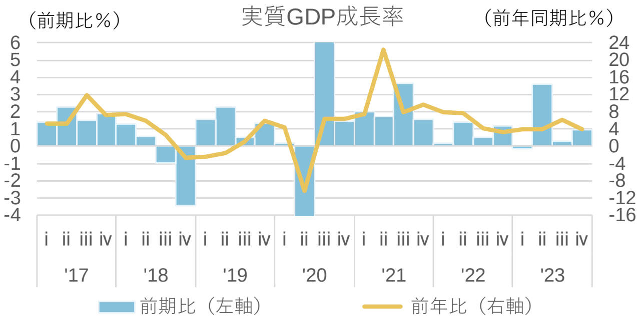


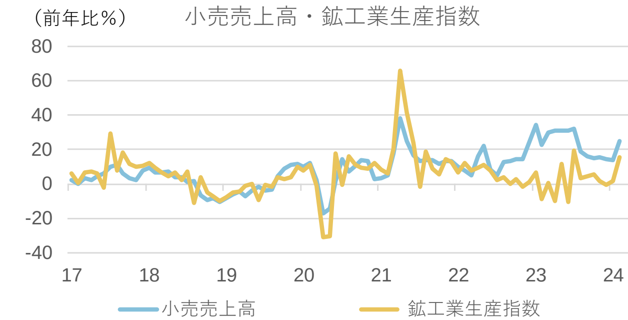
注：季節調整・労働日数調整後の数値を使用。点線は2018年1月から2023年5月までのトレンド。

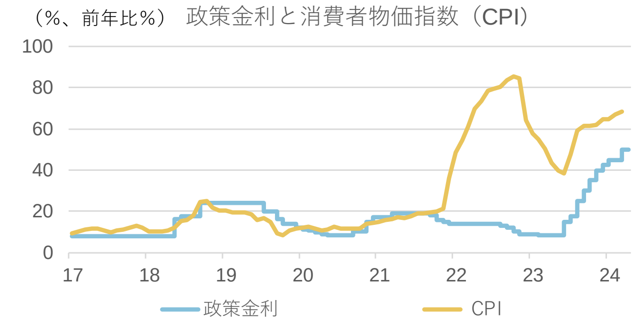
（出所：トルコ統計局、マクロボンド、みずほ）

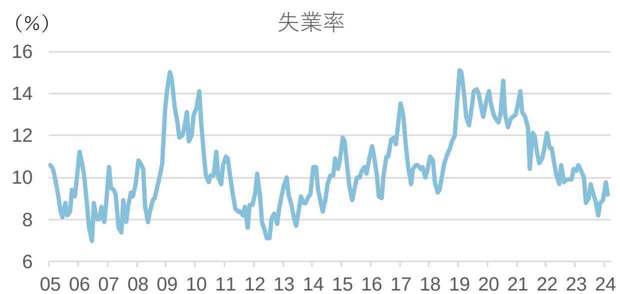
2023年2月の大地震による落ち込みからの反動、という面もあると見られるが、季節調整・労働日数調整後の数値で見ても長期トレンドを上回る高い伸びとなっている。2023年6月以降のトルコ中央銀行による大幅な金融引き締めにも関わらず消費が過熱気味となっていることは、需要面からのインフレ圧力が継続する公算が大きいことを示唆している。

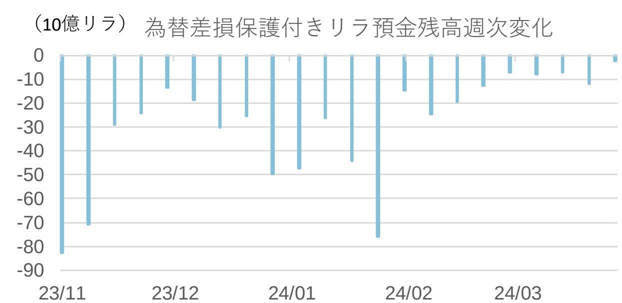
トルコ　主要経済指標

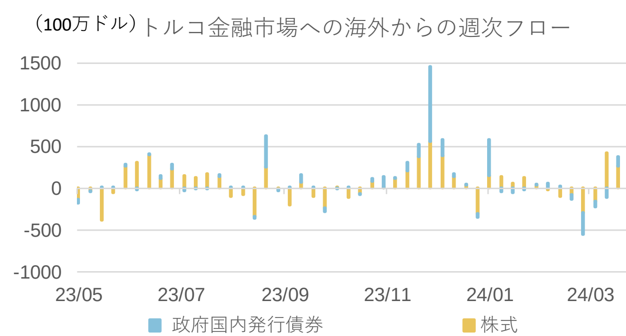


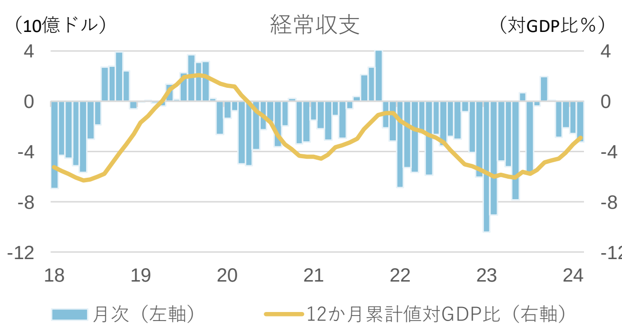


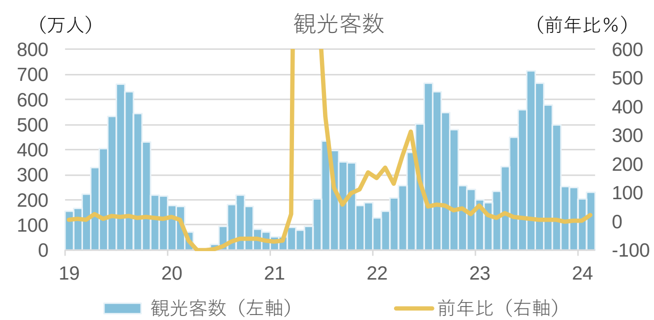


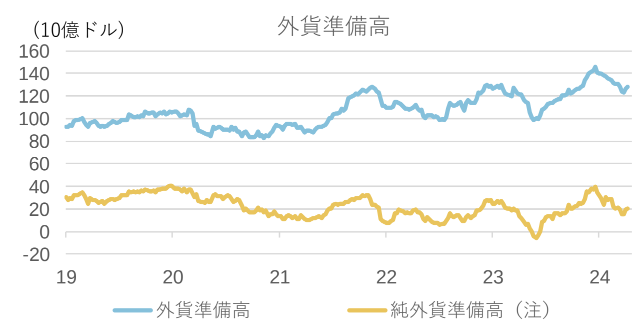












注：純外貨準備は市中の銀行からトルコ中央銀行が借り入れた外貨や金を除いたもの。
（出所：トルコ中央銀行、トルコ統計局、ブルームバーグ、みずほ）

トルコ・リラ中期見通し　オーソドックスな金融・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）

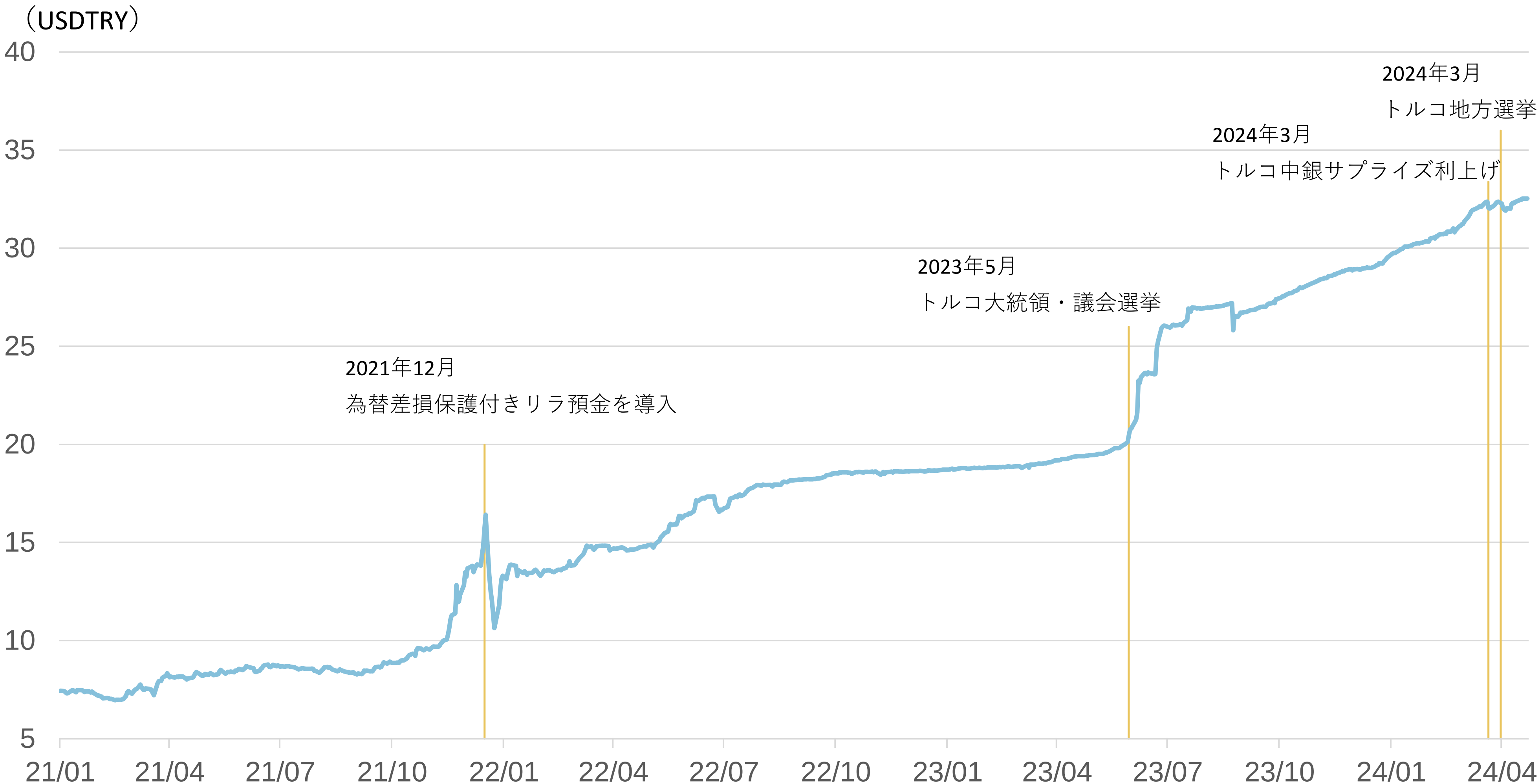
	Spot	2024 6月	9月	12月	2025 3月	6月
ドル／トルコリラ	32.33	32.0	31.5	31.0	30.5	30.0
トルコリラ／円	4.66	4.7	4.7	4.9	5.0	5.1
ドル／円	151	150	148	151	152	153

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」というオーソ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。<u>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がかりである。</u>
- <u>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。</u>

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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