

トルコ・リラ為替週報

2024年5月27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>

(5月21日～5月27日)

USD/TRY: 32.1249～32.3452

TRY/JPY: 4.84～4.88 (参照値)

<向こう1週間の見通し>

(5月28日～6月3日)

USD/TRY: 31.2～32.4

TRY/JPY: 4.75～5.00

<過去1週間の動向と展望・・・トルコ中銀は政策金利の据え置きと共に、流動性を抑制するための追加措置を公表>

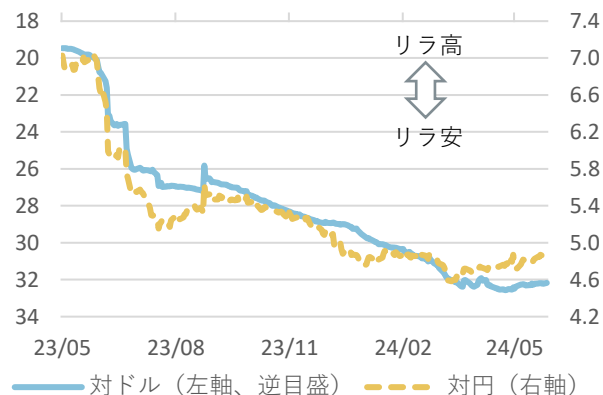
過去1週間のトルコリラは対ドルで横ばい圏の動き。リラは3月末の地方選挙以降、安定の度合いを強めつつある。

トルコ中央銀行（CBRT）は5月23日、市場予想通り**政策金利**を2か月連続で50％で据え置いた。声明文では、「月次インフレの基調的なトレンドが有意かつ持続的に低下するまで」MPCは引き締め政策を維持すると改めて表明した。

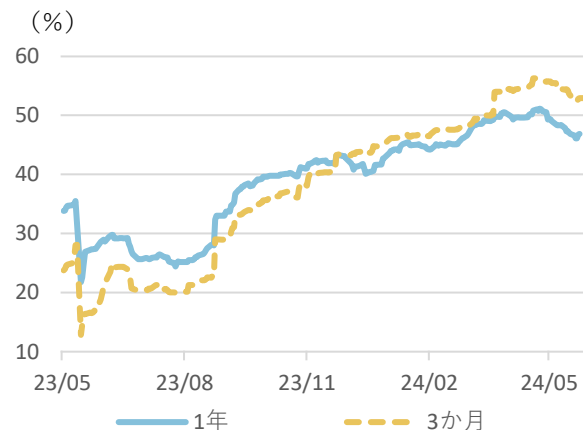
さらに、CBRTは会合日と同日、「マクロプルーデンスの枠組みと流動性措置に関するプレスリリース」を公表し、トルコリラ預金及び為替差損保護預金（KKM）に対する**準備金比率を引き上げた**ほか、金融機関による**外貨建て融資に対し月2％の伸び上限を導入**すると発表している。

CBRTの一連の措置は、政策金利を高水準に維持するとともに、流動性を抑制するための追加措置を講じることで、金融引き締め効果を高めようとする狙いがある。

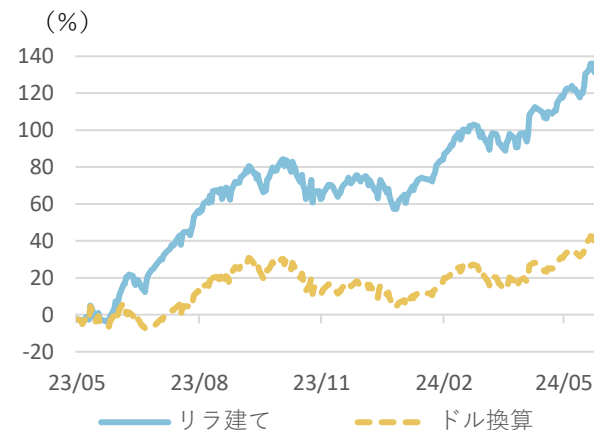
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

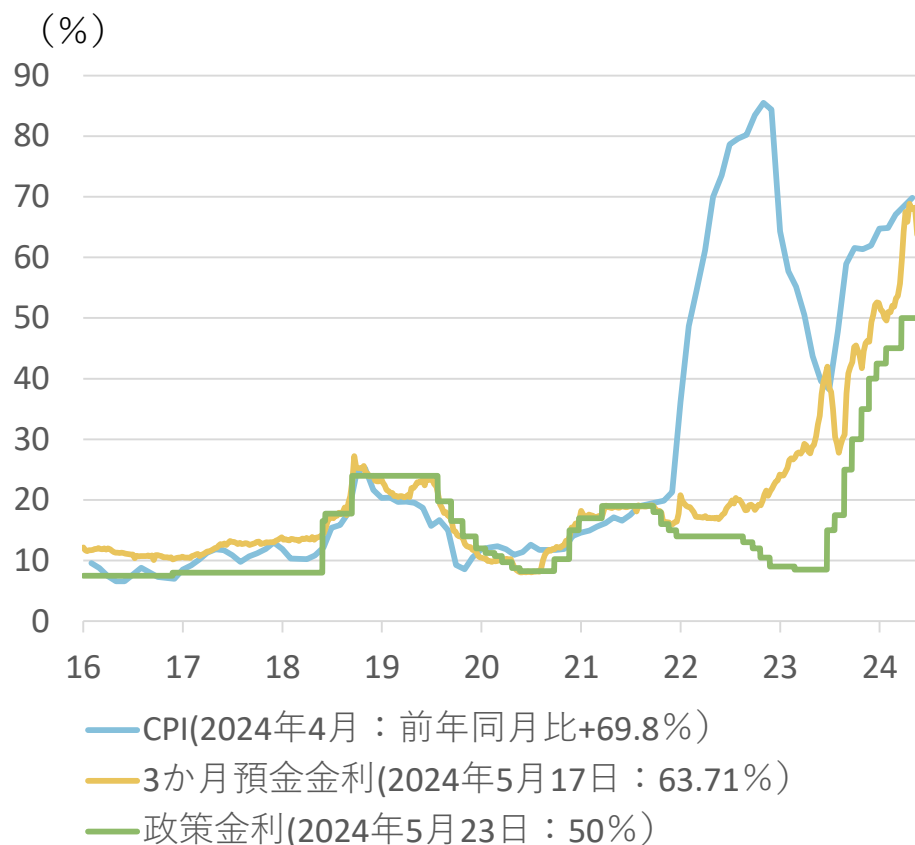


株価（イスタンブール100種 年間騰落率）



トルコ中央銀行（CBRT）は5月23日、市場予想通り政策金利を50％で据え置いた

トルコ 3か月預金金利と消費者物価指数（CPI）伸び率



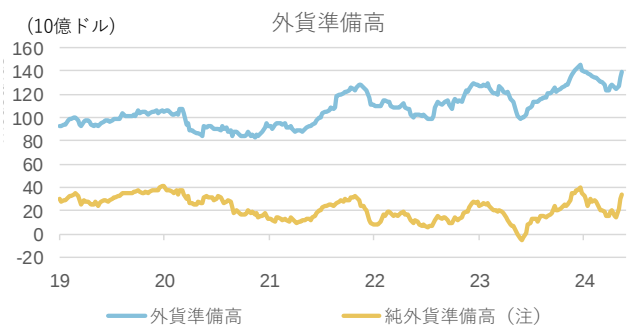
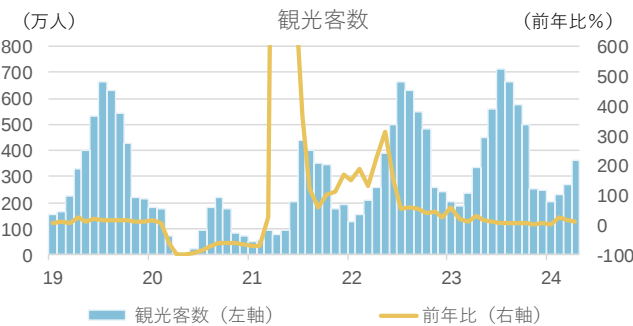
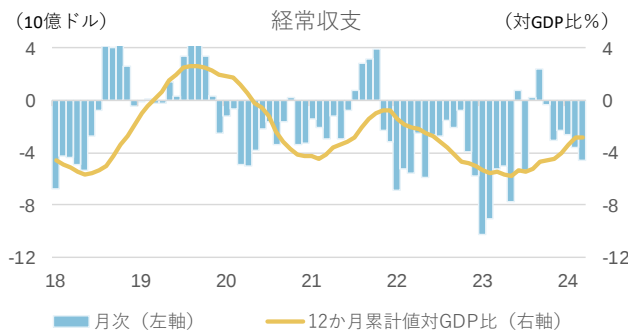
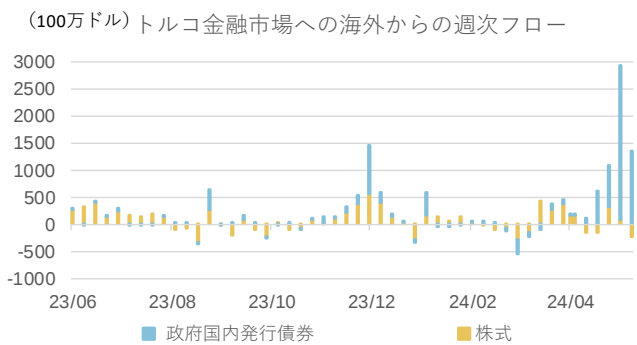
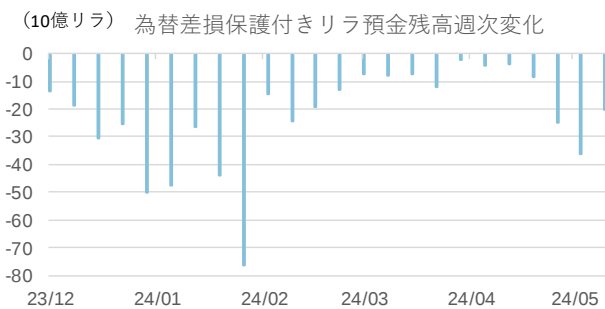
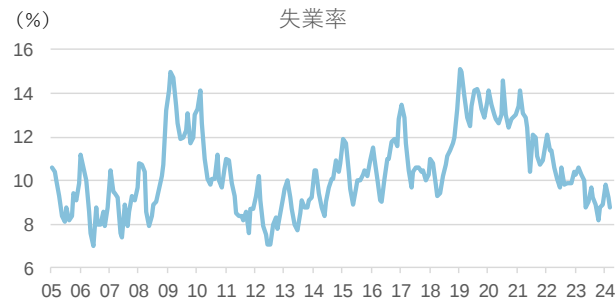
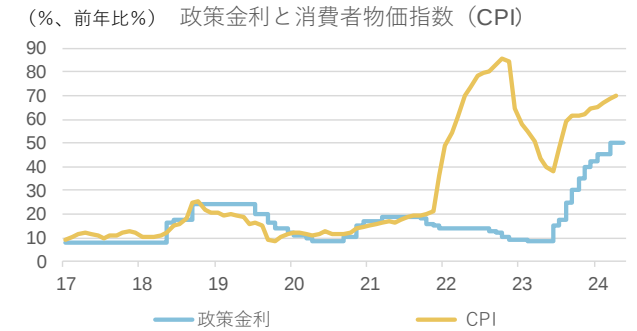
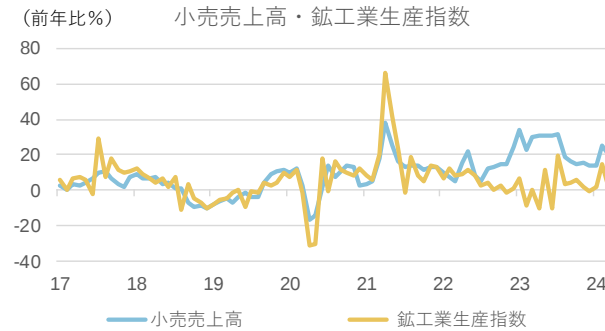
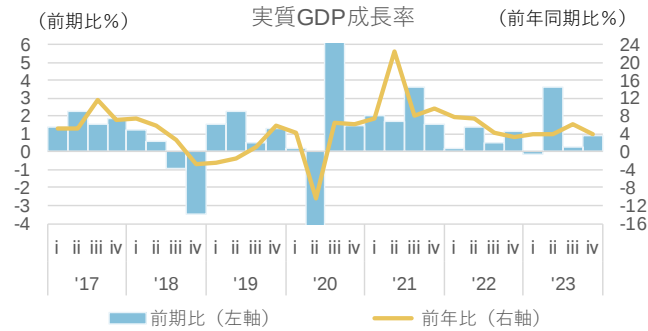
(出所：トルコ中央銀行、ブルームバーグ、みずほ)

声明文のポイント

- 「月次インフレの基調的なトレンドが有意かつ持続的に低下するまで」MPCは引き締め政策を維持する
- マクロ金融の安定を維持し、金融政策の伝達メカニズムを支援するために、追加的な措置が講じられる
- トルコリラの金融資産に対する国内外の需要の急増から生じる過剰流動性は、追加措置を通じて不活性化されるだろう
- 最近の指標は第1四半期に比べて国内需要の鈍化を示している
- 下半期にはデysinフレが定着するだろう

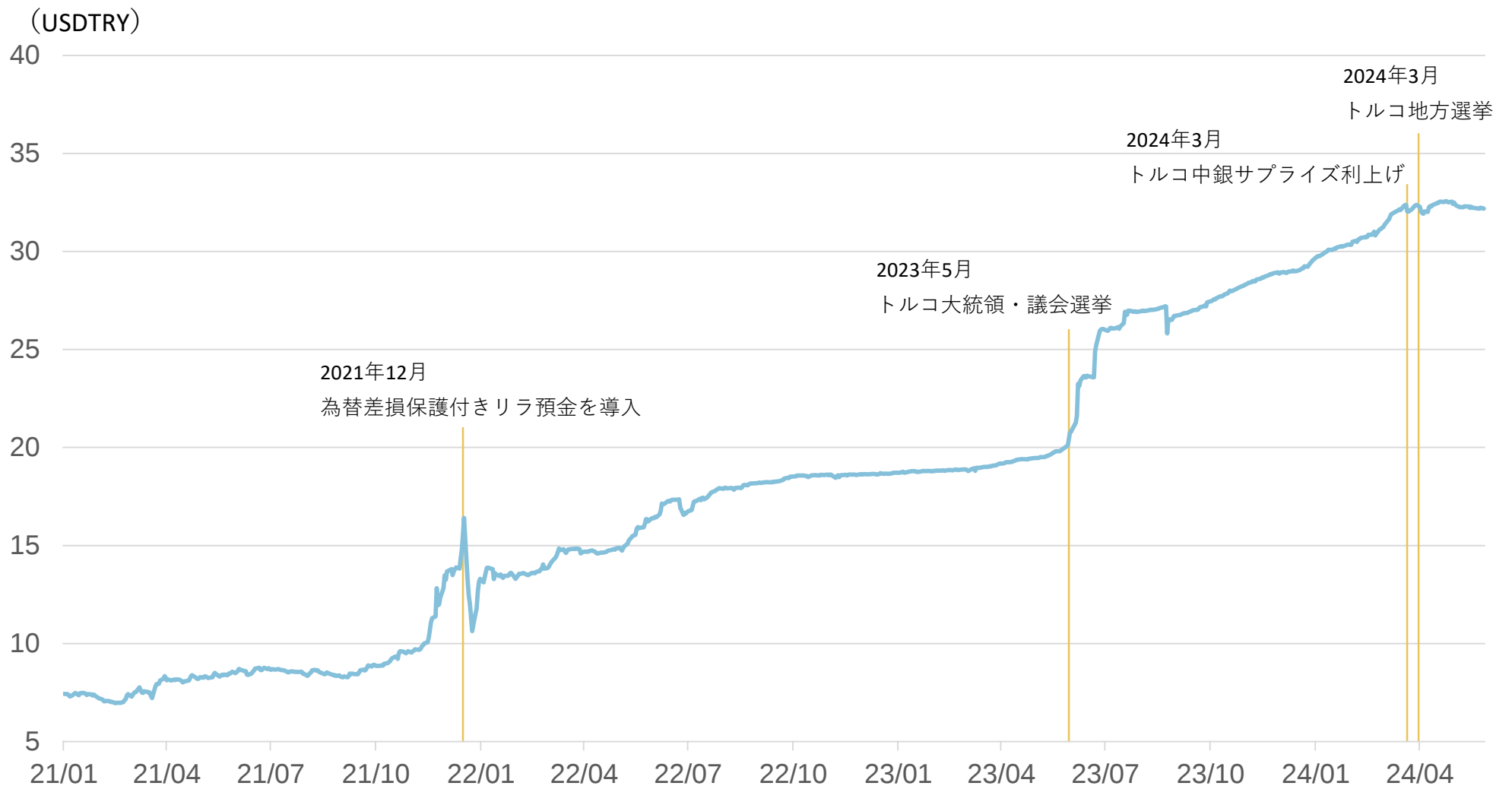
CBRTは会合日と同日、「マクロブルーデンスの枠組みと流動性措置に関するプレスリリース」を公表し、トルコリラ預金及び為替差損保護預金（KKM）に対する準備金比率を引き上げたほか、金融機関による外貨建て融資に対し月2％の伸び上限を導入すると発表している。

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)

トルコリラ対ドルレート推移



トルコ・リラ中期見通し オースドックスな金融・財政政策が継続へ

トルコリラ（TRY） 対ドル・対円見通し（2024年4月末時点）

	Spot	2024 6月	9月	12月	2025 3月	6月
ドル／トルコリラ	32.40	32.0	31.5	31.0	30.5	30.0
トルコリラ／円	4.86	4.9	5.0	5.1	5.3	5.5
ドル／円	158	158	156	159	162	164

注：ドル円の見通しは「中期為替相場見通し」（2024年5月1日発行）より抜粋。

- 4月のTRYは3月末に行われた地方選挙の結果を消化し、対ドルでほぼ横ばいの動きとなった。
- 地方選挙はエルドアン大統領が率いる公正発展党（AKP）の歴史的な敗北という結果となった。5年前の地方選挙に続き、イスタンブールをはじめとする大都市の市長選で敗北したほか、地方でもAKPに対する支持後退が鮮明に。AKPは全国81市長選のうち、24の都市で勝利したものの、2019年の地方選挙での39から大きく減らしている。対するCHPは35の市長選で勝利した。
- トルコ中央銀行（CBRT）による政策金利の大幅引き上げ（2023年6月から2024年3月にかけて8.5％から50％へと累計41.5pp利上げ）にも関わらず高止まりするインフレ、賃金や年金がインフレの加速に追い付いていない状況が、有権者の与党AKP離れを引き起こした可能性が高い。
- 選挙結果を受けて、エルドアン大統領が再び金融・財政政策を景気拡張路線に転換してしまうのではないかと、という懸念が高まったものの、当のエルドアン氏は選挙後の演説で「今年後半にはインフレ抑制に向け前向きな結果が出るだろう。」と発言し、現在の引き締め的な金融・財政政策の継続を支持する姿勢を示した。
- CBRTもタカ派姿勢を維持している。CBRTは4月25日の会合で市場予想通り政策金利を50％で据え置いたほか、声明文では「月次インフレ率の大幅かつ持続的な低下が確認され、インフレ期待が予測レンジに収斂するまで」、金融引き締めスタンスは維持されるとした。
- 今後、年後半から年末にかけては、CBRTの金融政策も「いつ利下げが行われるか」が焦点になると見られる。もっとも、CBRTの現在のタカ派姿勢を考慮すれば、早期利下げの可能性は低く、インフレ調整後で見た実質政策金利がプラス圏に浮上する公算が強まっており、TRYのサポート要因になると見込まれる。

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