トルコ・リラ為替週報

2024年6月11日

みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

トルコ・リラ　1週間の動向と展望

＜過去1週間の動き＞	(6月4日～6月10日)	＜向こう1週間の見通し＞	(6月11日～6月17日)
USD/TRY:	32.1249～32.6754	USD/TRY:	31.3～32.5
TRY/JPY:	4.73～4.86 （参照値）	TRY/JPY:	4.75～5.00

＜過去1週間の動向と展望・・・6月13日～15日にイタリアで開かれるG7首脳会議にはエルドアン大統領も参加＞

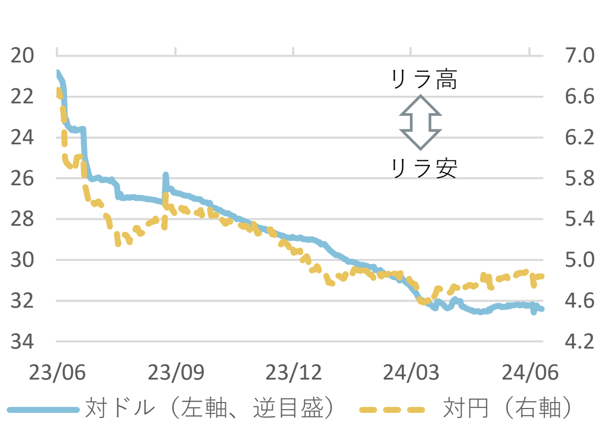
過去1週間のトルコリラは6月4日から5日にかけていったん対ドル32.20から32.67まで下落する場面もあったが、その後は持ち直した。6月7日には米国の5月分の雇用統計が強い結果となったことを受けてグローバルにドル買いが進み、リラも下押し圧力を受けているが、一週間を通して見れば横ばい圏での展開となっている。

6月はじめのリラの下落に関しては、新興国通貨の中では比較的流動性・取引量の存在感が大きい**メキシコペソ**が同国の大統領・議会選挙での左派政党の予想を上回る大勝を受けて急落しており、トルコリラもそれに巻き込まれた可能性がある。メキシコペソ、トルコリラ、南アフリカランドの3通貨は、日本のFX投資家にとって人気が高い。メキシコペソの急落に伴うストップロス（強制売却）の発生が、これらの通貨にも波及したと見られる。また、トルコ政府が株式や仮想通貨での利益に対する課税強化を検討している、と報じられたこともトルコ金融市場のセンチメントを悪化させた（この報道に対してはシムシェキ財務相が否定）。

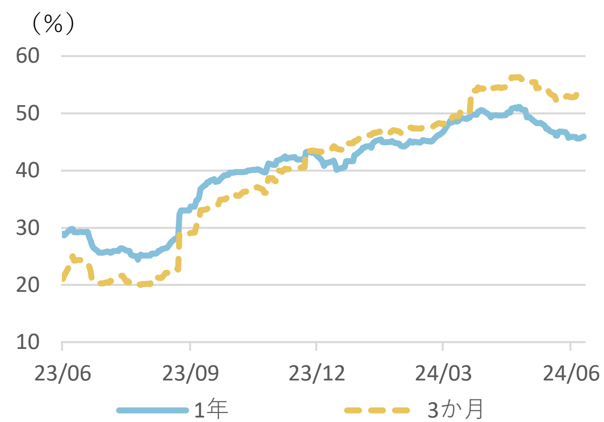
主要経済指標では、6月10日に4月分の経常収支が発表され、結果は52.9億ドルの赤字と4月分の44.3億ドルの赤字から拡大したものの市場予想（61億ドルの赤字）を下回った。

来週1週間では、6月13日～15日にイタリアで開かれる**G7首脳会議**にエルドアン大統領が招待されている。G7首脳会議は、ここ数年、ウクライナや中国との関係といった重要な問題でのコンセンサスを強化するため、G7以外の国の指導者を招いている。経済指標では、6月11日公表の4月分の小売売上高が注目される。

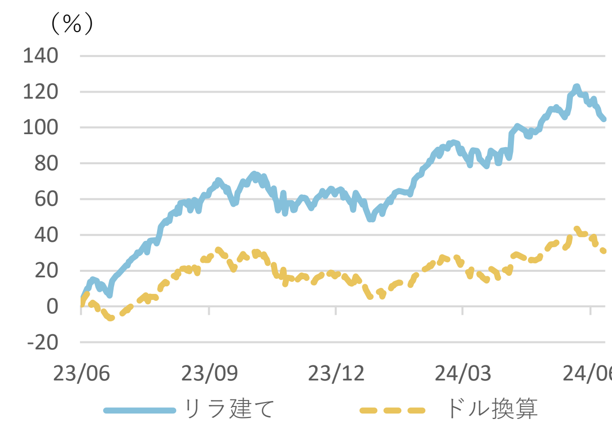
トルコ・リラ相場（日足、ロンドン終値ベース）



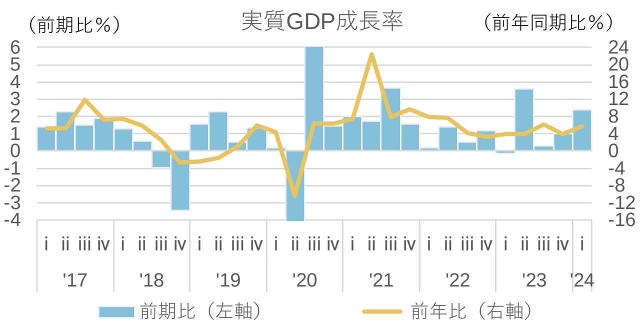
OISスワップ金利

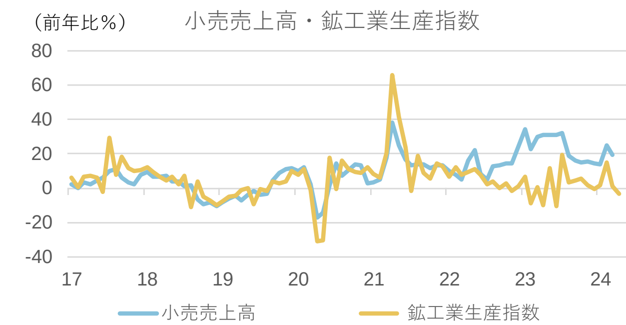


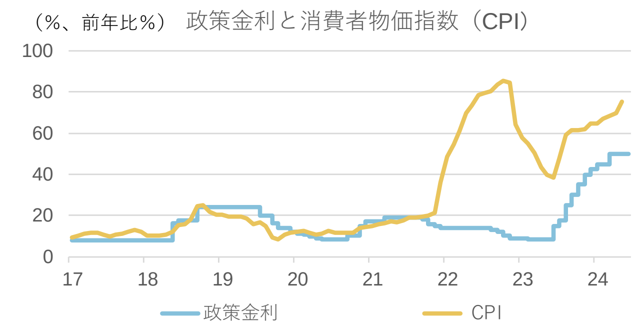
株価（イスタンブール100種　年間騰落率）

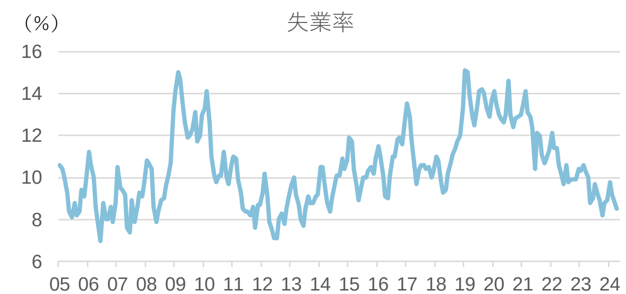


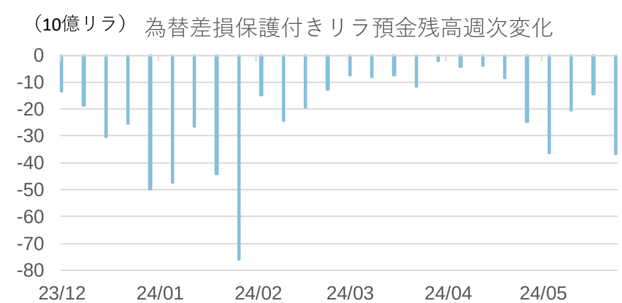
トルコ　主要経済指標

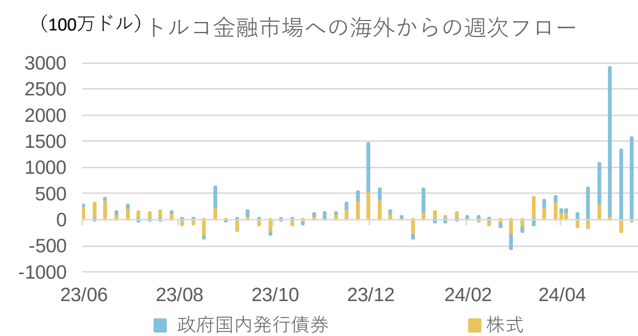


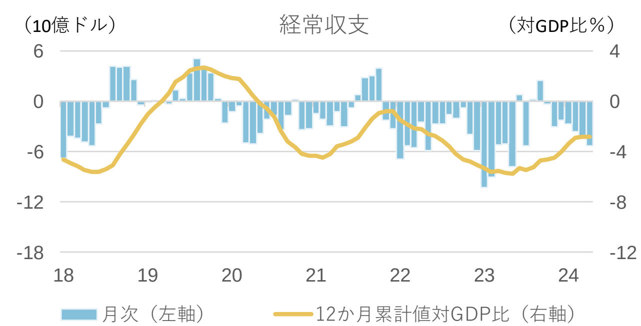


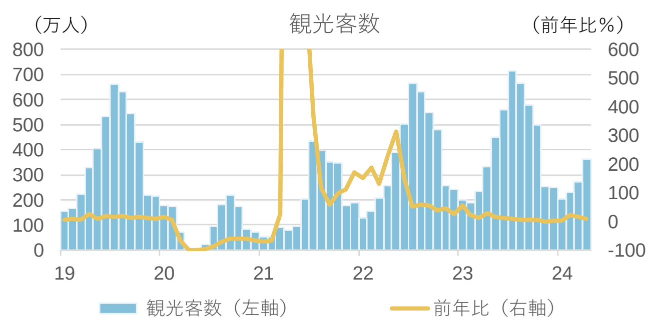


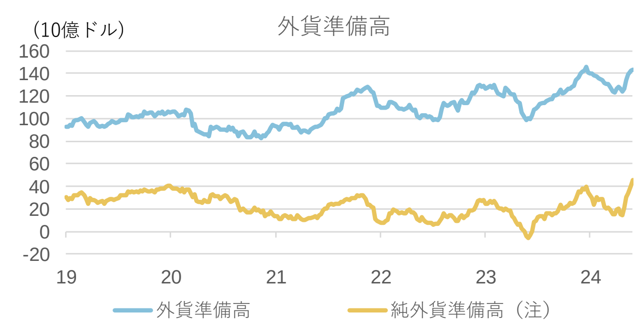






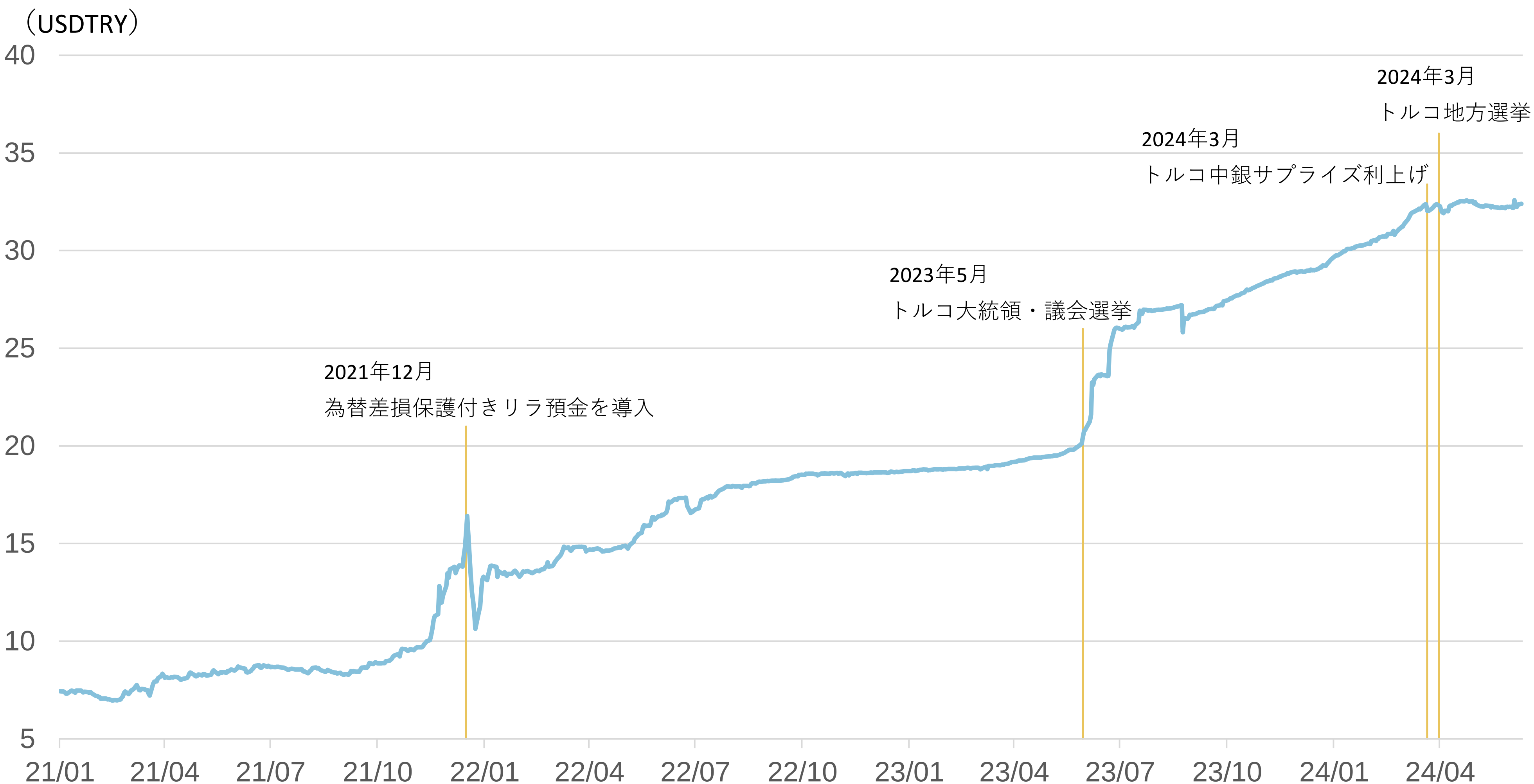






注：純外貨準備は市中の銀行からトルコ中央銀行が借り入れた外貨や金を除いたもの。
（出所：トルコ中央銀行、トルコ統計局、ブルームバーグ、みずほ）

トルコリラ対ドルレート推移



トルコ・リラ中期見通し　金融市場に海外からの大規模な資金流入

トルコリラ（TRY）　対ドル・対円見通し（2024年5月末時点）

	Spot	2024 6月	9月	12月	2025 3月	6月
ドル／トルコリラ	32.25	32.0	31.5	31.0	30.5	30.0
トルコリラ／円	4.88	4.9	5.0	5.1	5.2	5.3
ドル／円	157	158	156	158	159	160

注：ドル円の見通しは「中期為替相場見通し」（2024年5月31日発行）より抜粋。

- 5月のTRYは4月末と比較して対ドルでほぼ横ばい圏の動き。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）のデータによると、外国人投資家は5月6日～10日までの1週間でリラ建て国債を28億ドル買い越した。過去10年以上で最大の流入額を記録した。トルコのCPIインフレ率が今後、低下に向かうとの見方が市場でも広まっていることが背景にあろう。
- 急激な資金流入に比してリラの動きは限定的となったが、シムシェキ財務相は5月20日に、CBRTが外貨準備を積み上げるためにドルを購入したことで、リラの上昇が防がれていると説明している。同氏はCBRTが外貨を購入していなければ、リラの対ドルレートは30を下回っていたかもしれないと発言した。
- 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。
- 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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