

トルコ・リラ為替週報

2024年6月18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>

(6月11日～6月17日)

USD/TRY: 32.2668～32.8658
TRY/JPY: 4.79～4.86 (参照値)

<向こう1週間の見通し>

(6月18日～6月24日)

USD/TRY: 32.0～33.2
TRY/JPY: 4.75～5.00

<過去1週間の動向と展望・・・トルコ政府が企業に対する新税を検討とブルームバーグが報道。リラ下落。>

過去1週間のトルコリラは6月13日木曜日までほぼ横ばい圏の推移が続いていたが、14日には対ドル32.3から32.8まで約1.5%下落した。同日、ブルームバーグが事情に詳しい関係者からの情報として、トルコ政府が対GDP比0.7%に相当する2,260億リラ（約1兆1,000億円）の**追加歳入措置**を検討中と報じたことが、嫌気された可能性がある。トルコはトルコ・シリア大地震の復興需要もあり、2023年には対GDP比5.5%もの財政赤字を計上していた。

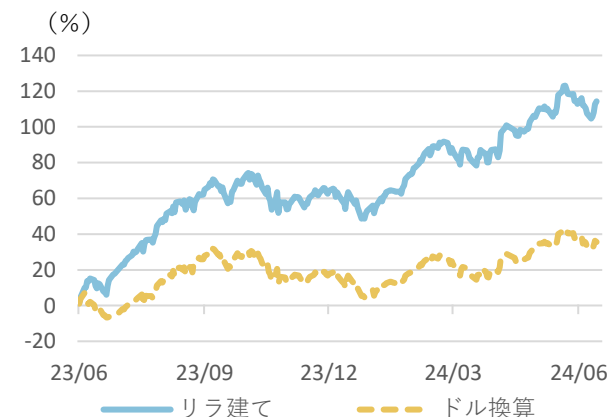
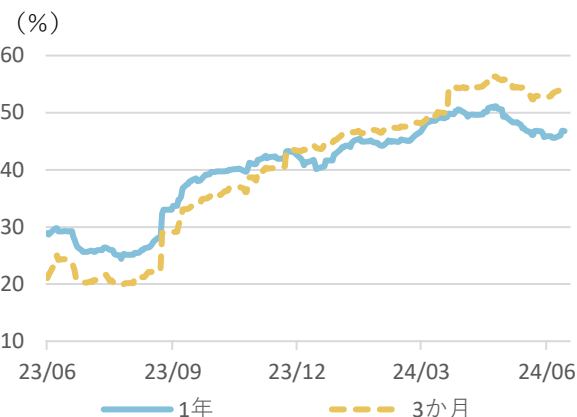
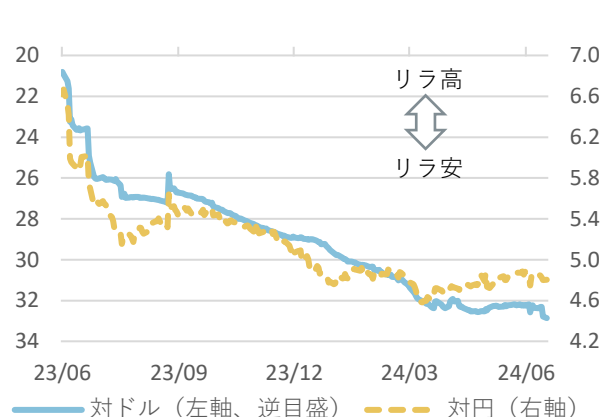
具体的には(1)多国籍企業がトルコ国内で得た利益に対して最低15%の税金を課す、(2)不動産の売却や賃貸から得た利益に対して法人税を課すこの計画は、(3)トルコの個人の間で人気の高い仮想通貨取引に0.03%の取引税を課すことを検討している模様だ。財政規律の維持に向けた取り組みと評価できるものの、多国籍企業や投資家によるトルコへの投資を抑制する要因となるリスクもある。

トルコは6月15日から16日にスイスで行われた**世界平和サミット**にハカン・フィダン外相が参加。全体会議の中で、今回、会議に出席しなかったロシアの参加の必要性を主張したことが注目を集めた。

トルコ・リラ相場（日足、ロンドン終値ベース）

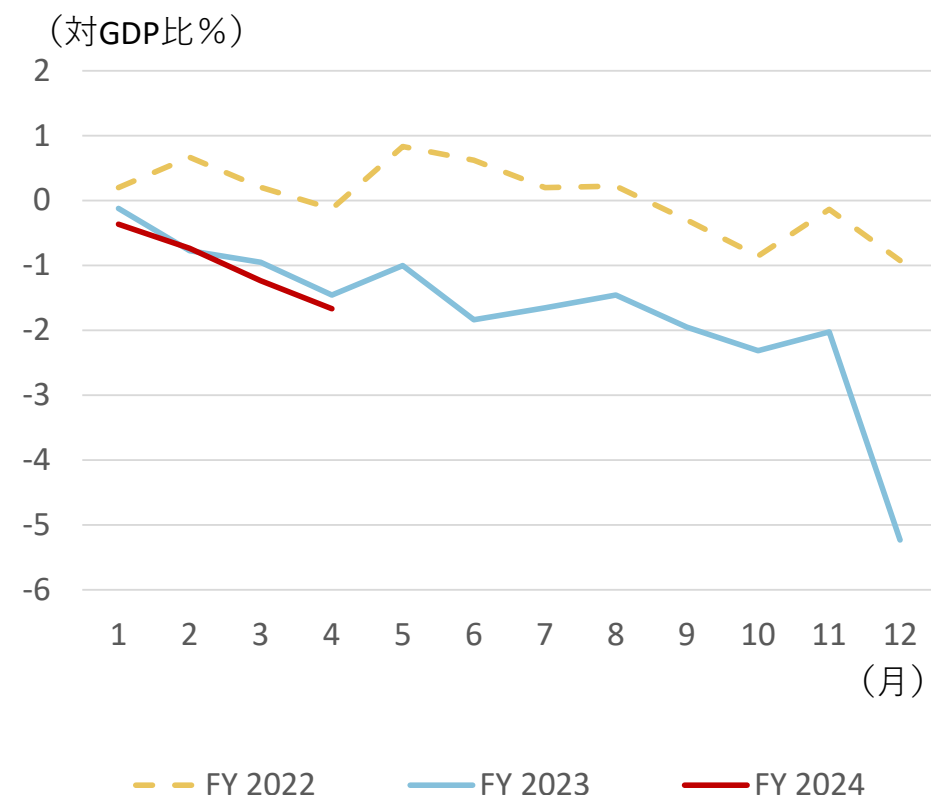
OISスワップ金利

株価（イスタンブール100種 年間騰落率）



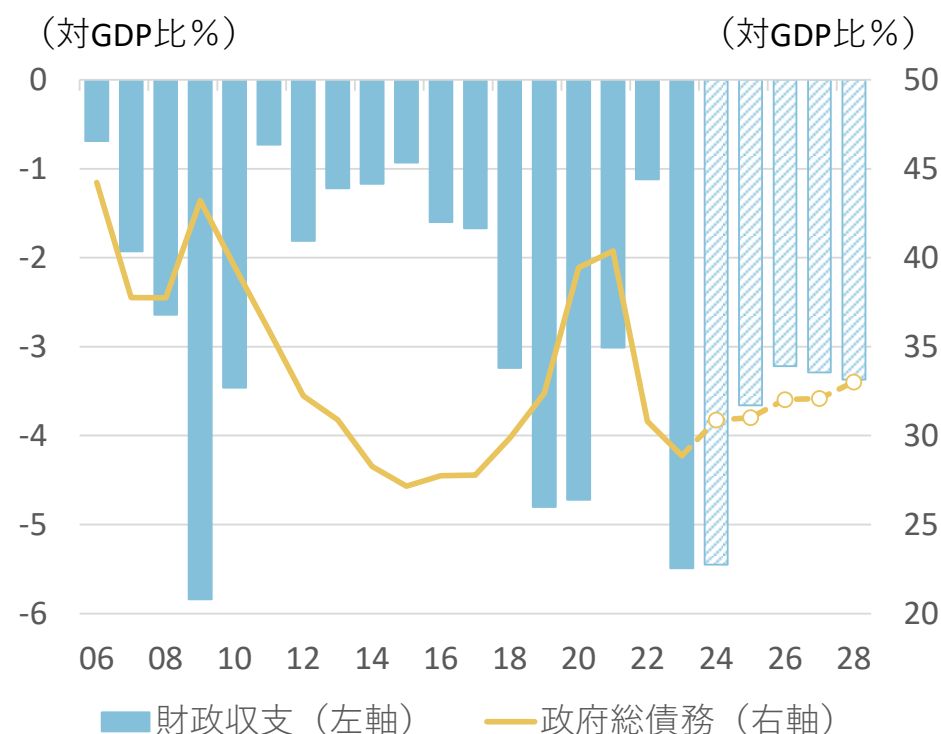
トルコ政府が対GDP比0.7%に相当する2,260億リラの追加歳入措置を検討との報道

トルコ 財政収支 年間累計値対GDP比率



(出所：トルコ財務省、ブルームバーグ、みずほ)

トルコ 年間財政収支と政府総債務



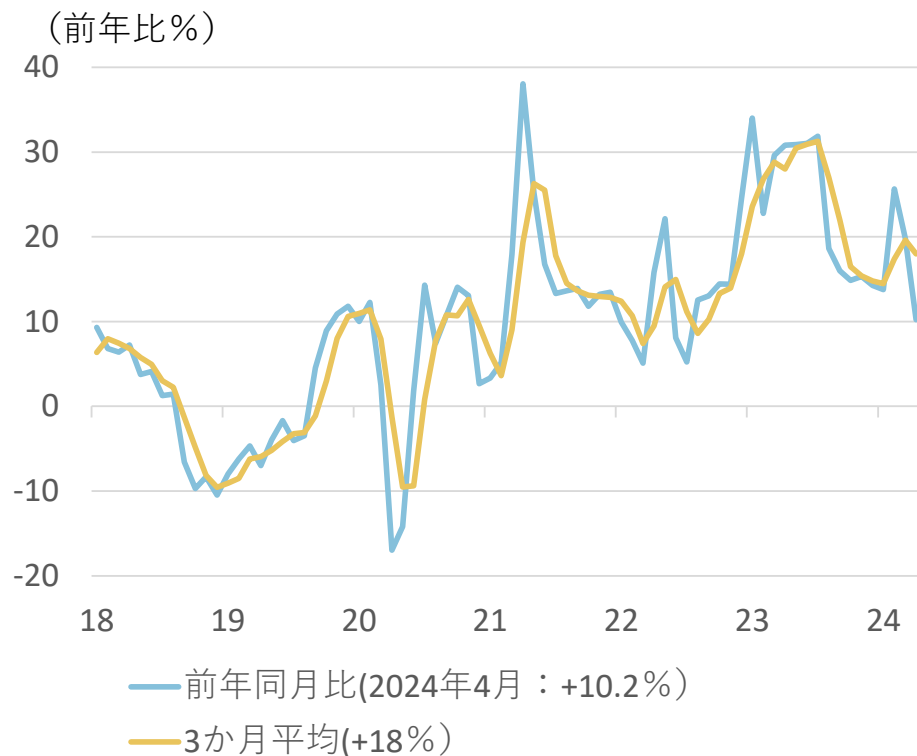
注：2024年以降はIMF予測値。

(出所：トルコ財務省、IMF、ブルームバーグ、みずほ)

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4月小売売上高は前年比+10.2%と3月の同+19.8%から伸びが減速

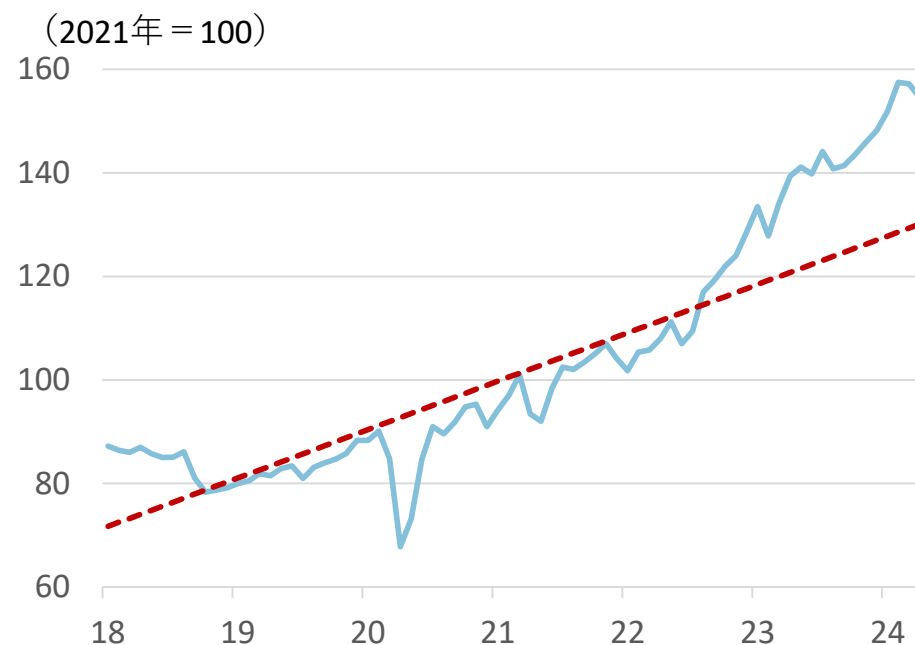
トルコ小売売上高



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 長期トレンドとの比較

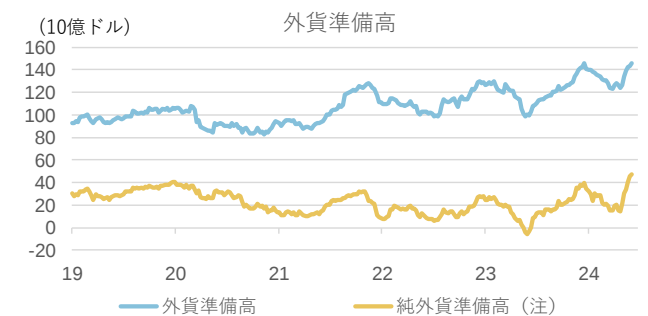
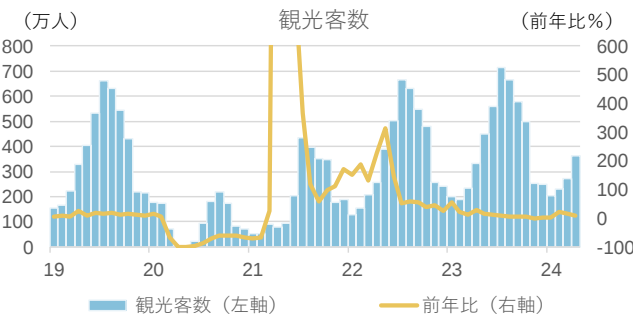
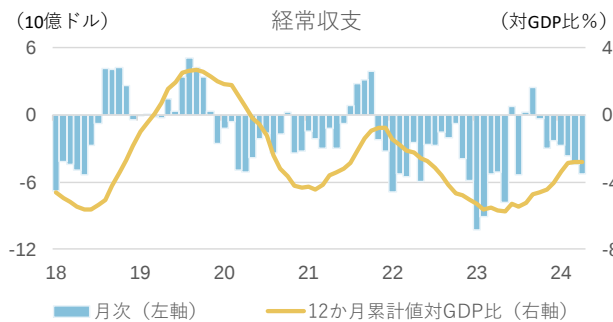
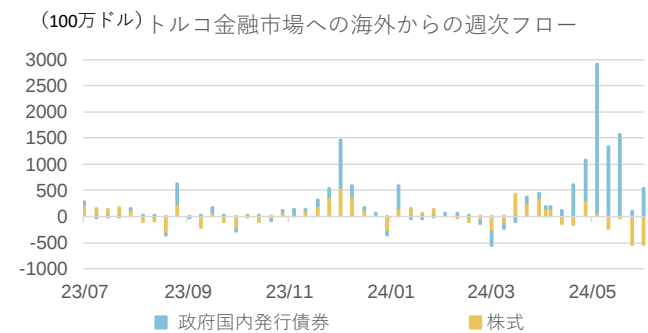
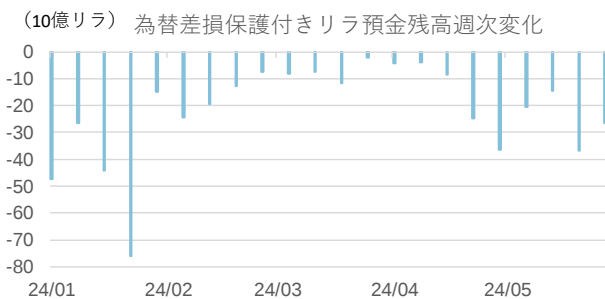
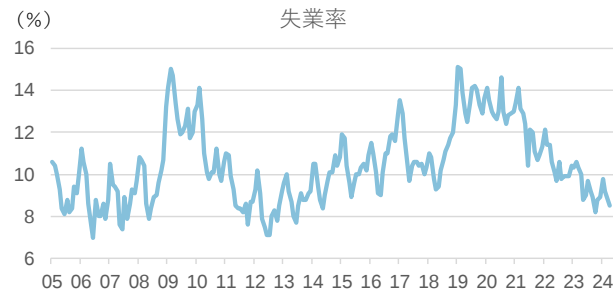
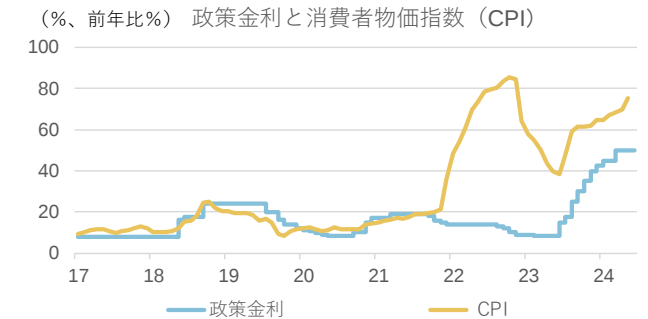
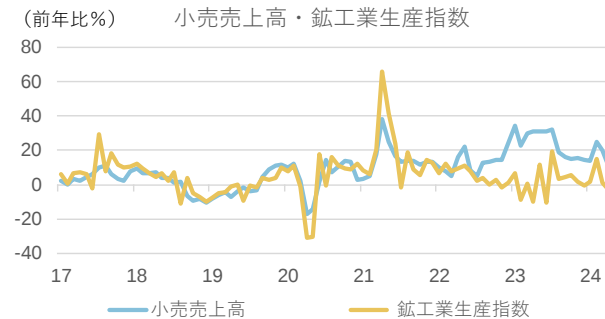
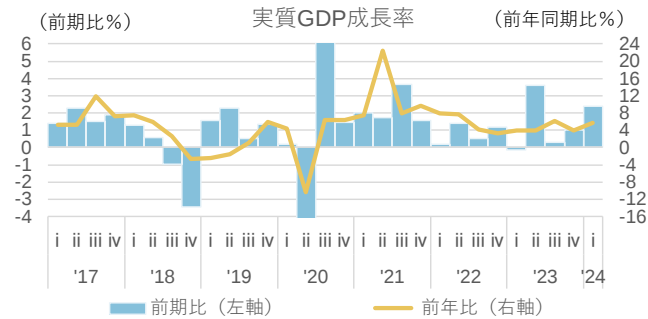


注：季節調整・労働日数調整後の数値を使用。点線は2018年1月から2023年5月までのトレンド。

(出所：トルコ統計局、マクロボンド、みずほ)

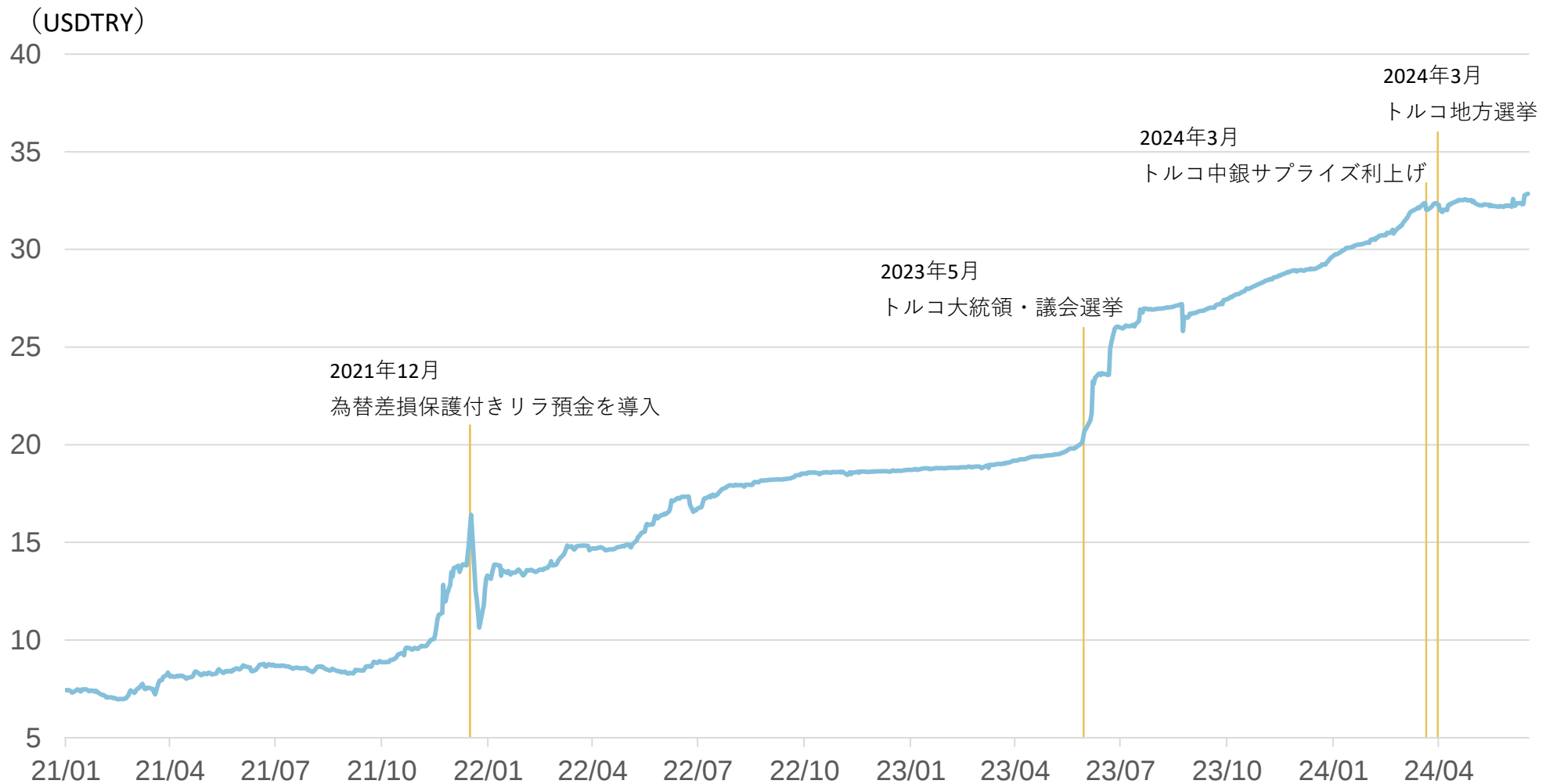
2023年6月以降の大幅利上げに関わらず、トルコの家計消費はトレンドを上回る過熱気味の状況となっていた。2024年3月16日に発表されたクレジットカードによる現金引き出しと当座貸越の上限金利の引き上げは、消費の過熱を和らげ、需要面からのインフレ圧力を抑制することを意図したものと見られる。2024年4月には、消費減速の兆候が見られており、この傾向が続くかが焦点に。

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る。
- 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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