

トルコ・リラ為替週報

2024年6月25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18日～6月24日)

USD/TRY: 32.5026～32.9261
TRY/JPY: 4.80～4.87 (参照値)

<向こう1週間の見通し> (6月25日～7月1日)

USD/TRY: 32.4～33.6
TRY/JPY: 4.75～5.00

<過去1週間の動向と展望・・・7月が近づくにつれ、最低賃金の再引き上げを巡る思惑が台頭>

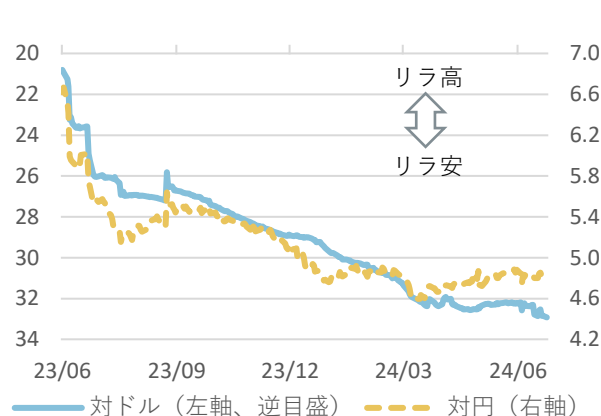
過去1週間のトルコリラは対ドルで続落。目立ったヘッドラインは無かったものの、堅調な米経済指標や、FRB高官のタカ派発言を受けてグローバルにドル高が進んだことを反映した動きと見られる。

ニュースフローでは、7月が近づくにつれ、**最低賃金**の再引き上げを巡る思惑が台頭している印象だ。トルコ政府は2023年には2度にわたり累計で前年比107%もの最低賃金の引き上げを実施した。2024年1月には49%引き上げを行ったが、インフレ調整後の実質ベースでは小幅な賃上げと言える。実質賃金の目減りは、トルコ国民にとっては痛みを伴うものであり、一部のメディアでは7月に20～25%の最低賃金の引き上げを予想する向きもある。

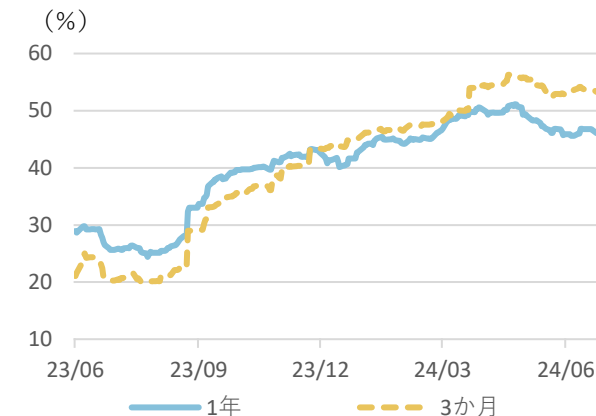
しかし、賃金の引き上げは、人手を介するサービス価格の一段の押し上げにつながり、トルコ中央銀行のインフレ抑制に向けた取り組みを阻害する恐れが大きい。シムシェキ財務相はインフレ抑制のために賃金政策を重視すると発言しており、2024年中に再び大幅な最低賃金の再引き上げが行われるリスクは低いと見られる。

今週は6月27日（木）に**トルコ中央銀行が金融政策を発表**する。政策金利を50%で据え置き、当面は高金利を維持する姿勢を改めて示す公算が大きい。

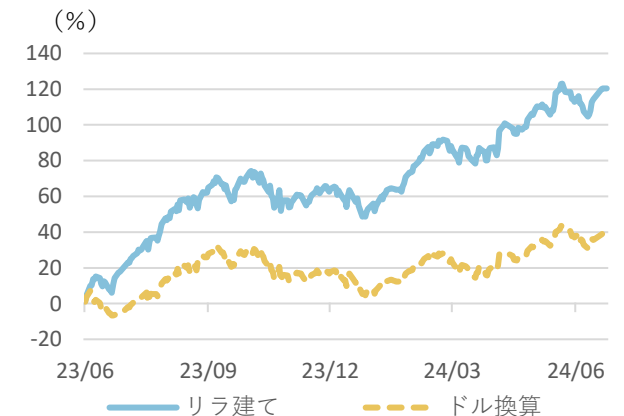
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

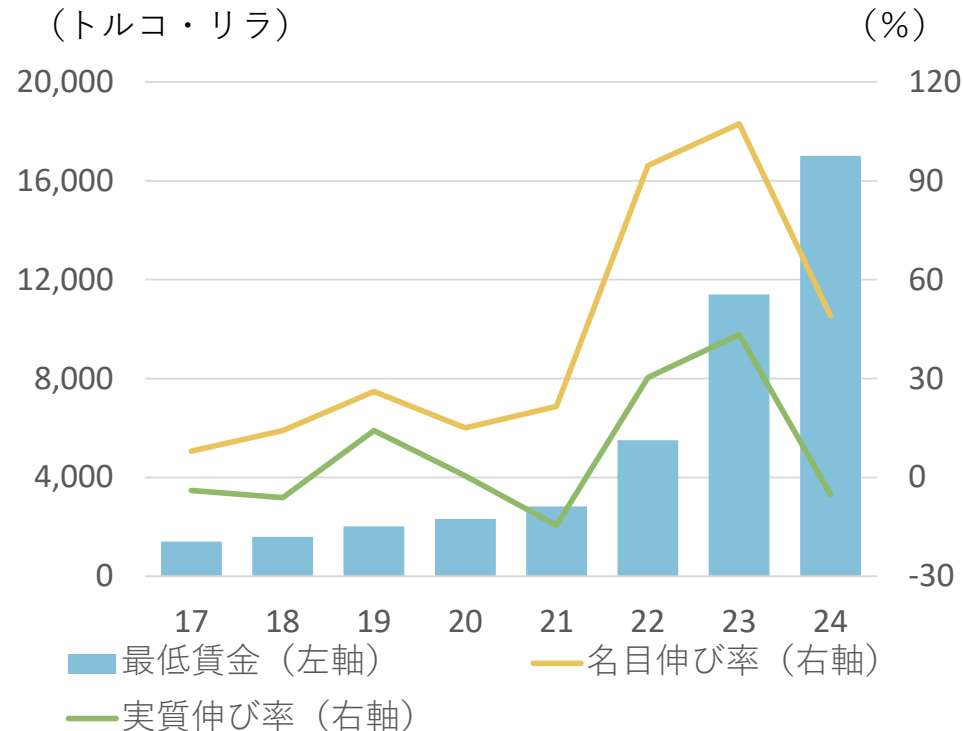


株価（イスタンブール100種 年間騰落率）



7月が近づくとつれ、最低賃金の再引き上げを巡る思惑が台頭

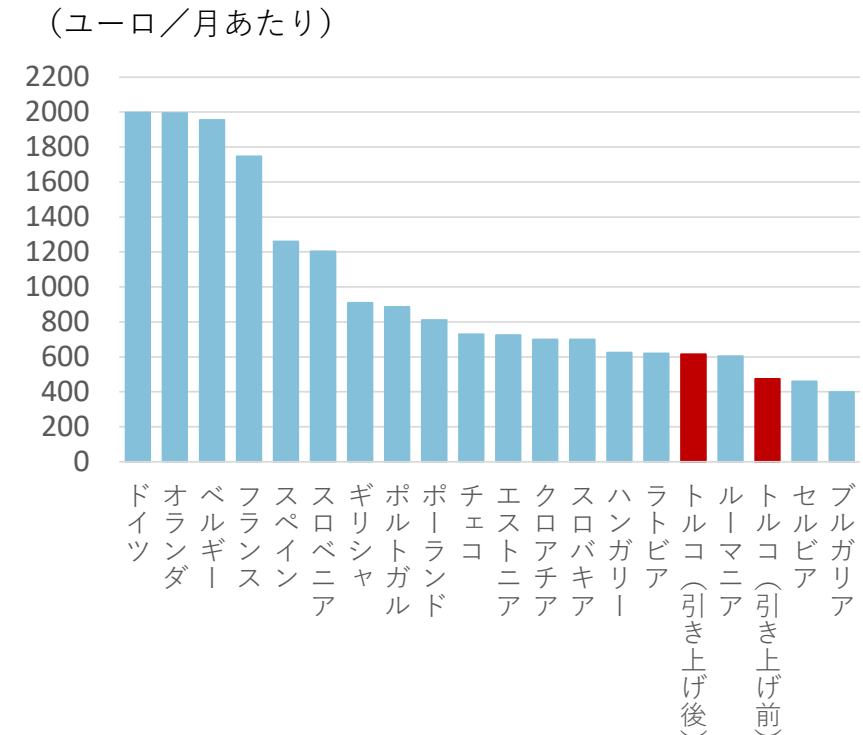
最低賃金の推移



注：実質化は消費者物価指数（CPI）を使用。2024年はIMFの予測値を用いた。

（出所：トルコ労働省、各種報道、みずほ）

最低賃金 国際比較

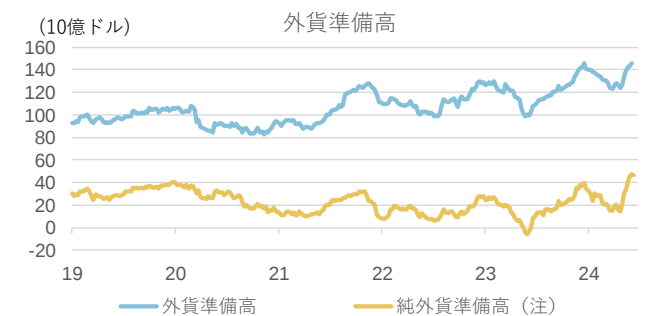
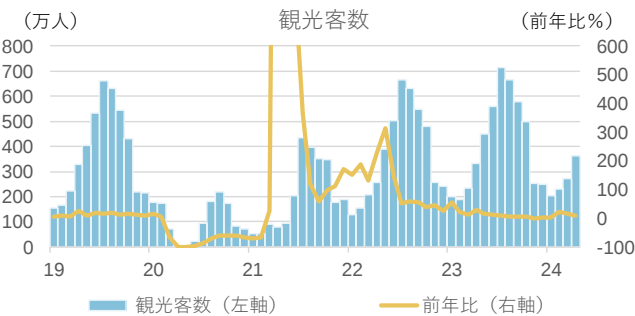
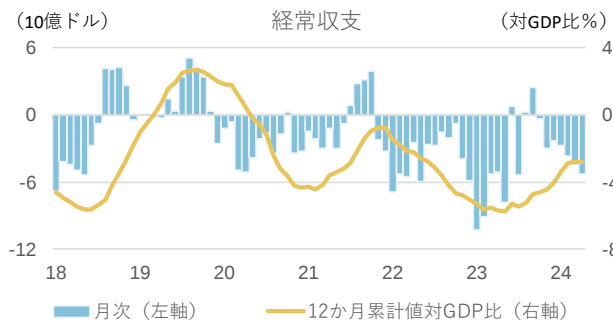
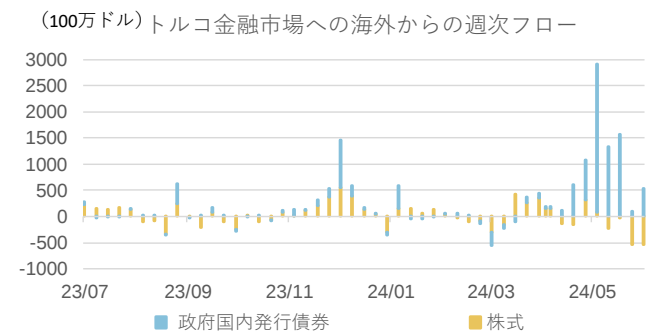
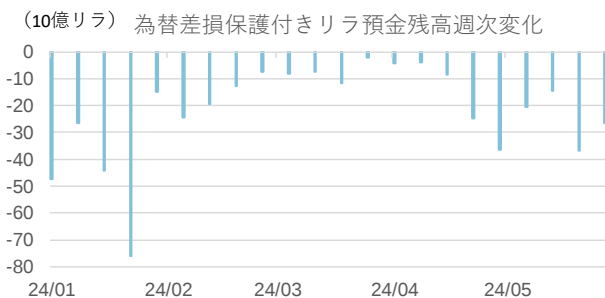
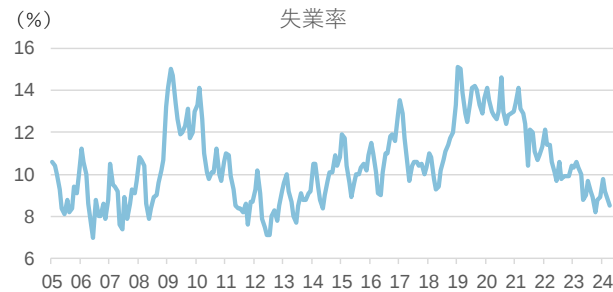
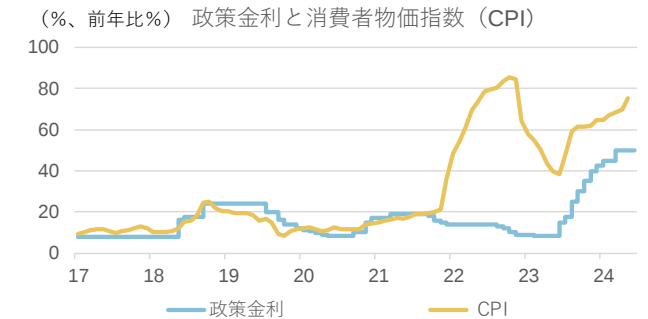
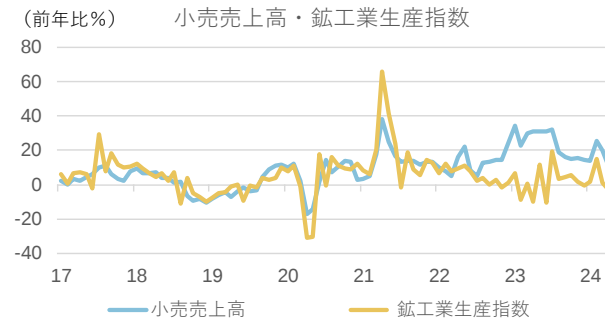
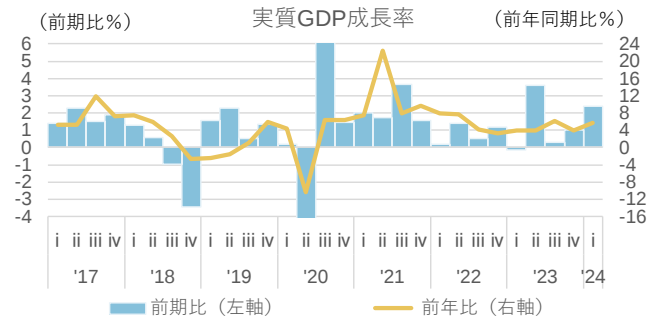


注：社会保険料を含む最低賃金で比較。トルコ（引き上げ後）以外は、2023年7月1日更新のユーロスタットのデータを用いている。

（出所：トルコ労働省、ユーロスタット、みずほ）

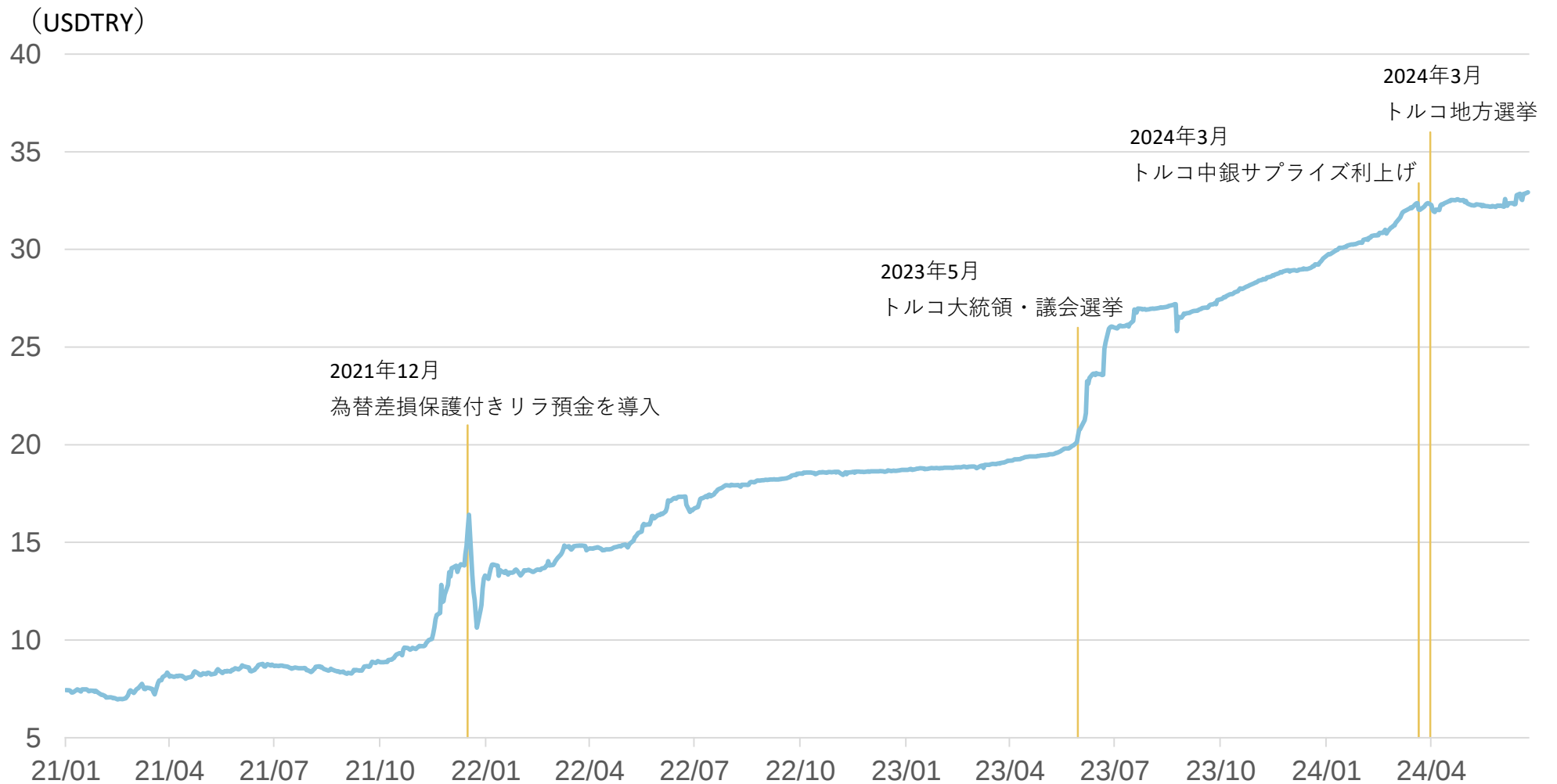
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トルコ 主要経済指標



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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