

トルコ・リラ為替週報

2024年7月9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>

(7月2日～7月8日)

USD/TRY: 32.5162～32.7702

TRY/JPY: 4.90～4.98 (参照値)

<向こう1週間の見通し>

(7月9日～7月16日)

USD/TRY: 32.2～33.4

TRY/JPY: 4.80～5.10

<過去1週間の動向と展望・・・2024年6月CPIはデイスインフレのプロセスが開始したことを確認>

過去1週間のトルコリラは対ドルでほぼ横ばいの動き。

経済指標では、7月3日に**2024年6月CPI**が発表された。結果は前年同月比+71.6%と5月分の同+75.5%から低下、市場予想の同+72.6%も下回った。前月比では+1.6%と1年以上ぶりの低い伸び率となっている。先行きではベース効果（前年比較時点の物価水準が高いために、計算上、前年比で見たインフレ率が低くなる現象）もあり、CPIインフレ率は急激に低下し、8月にも前年比+50%を下回る見込みだ。トルコ中央銀行の政策金利50%をインフレ率の伸びが下回り、実質政策金利がプラス圏に浮上すれば、リラは一段と安定に向かうと見られる。

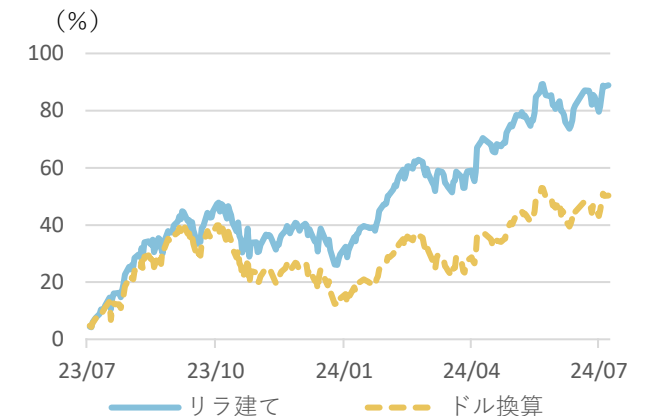
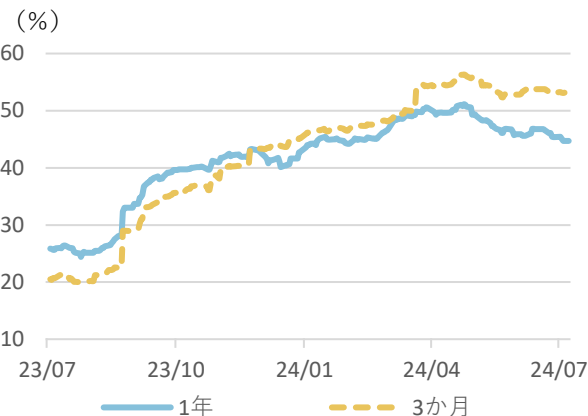
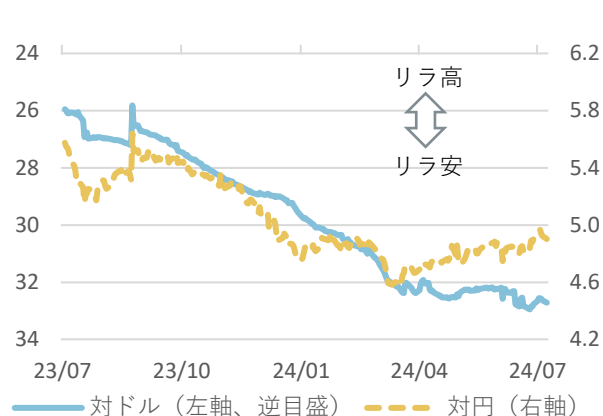
7月2日には、トルコ政府が**税制改革を盛り込んだオムニバス法案**をほぼ完成させつつあると国内の経済誌が報じている。国内の零細事業者や自営業者に対する法人所得の10%もしくは売上高の2%のいずれかが高いほうの税率を適用する最低法人税の導入、多国籍企業に対する15%の最低法人税率の導入、株式の非課税対象となる最低保有期間の2年から5年への延長、仮想通貨取引に対する課税、などが盛り込まれる模様だ。もっとも、一部の課税案には抵抗が根強い模様であり、実際に法案が提出されるまでに修正される可能性がある。

7月8日には**中国の大手EVメーカーBYDがトルコに10億ドル規模の投資を実施し、新工場を建設すると発表**している。2026年までに生産を開始し、5,000人の雇用を生むとしている。欧州地域でのBYDの工場建設発表は、昨年12月のハンガリーに続き2例目。トルコ工場で生産されたEVは、トルコと関税同盟を結ぶEUに対する輸出にもまわると見られる。トルコ経済にとっては前向きな材料ではあるものの、EUの自動車産業にとっては新たな脅威が台頭しつつある格好だ。

トルコ・リラ相場（日足、ロンドン終値ベース）

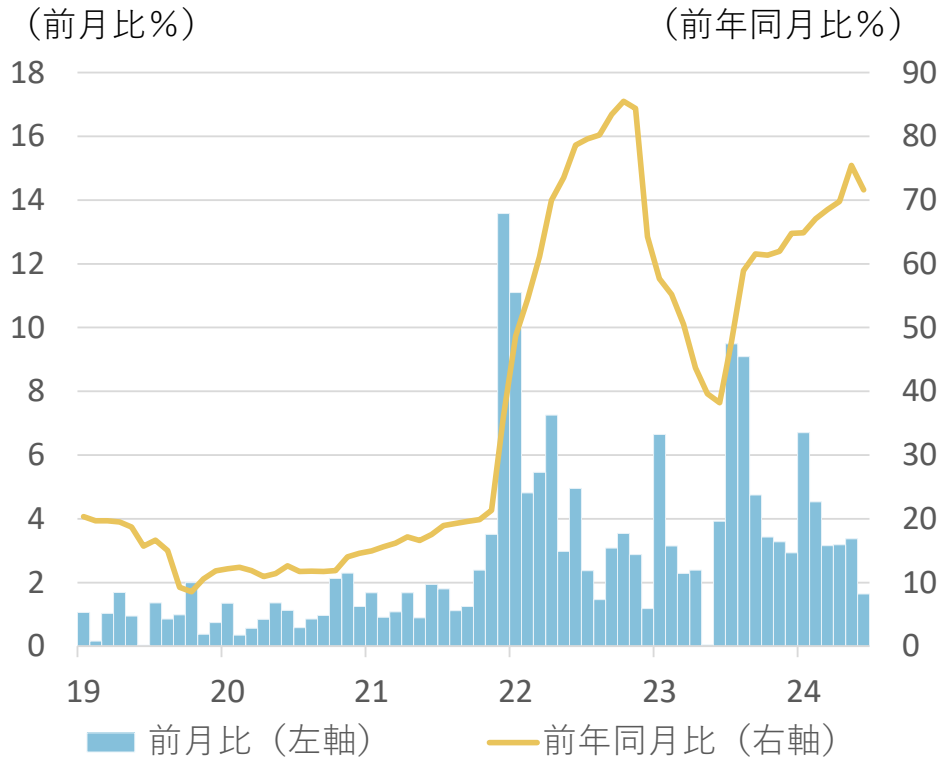
OISスワップ金利

株価（イスタンブール100種 年間騰落率）



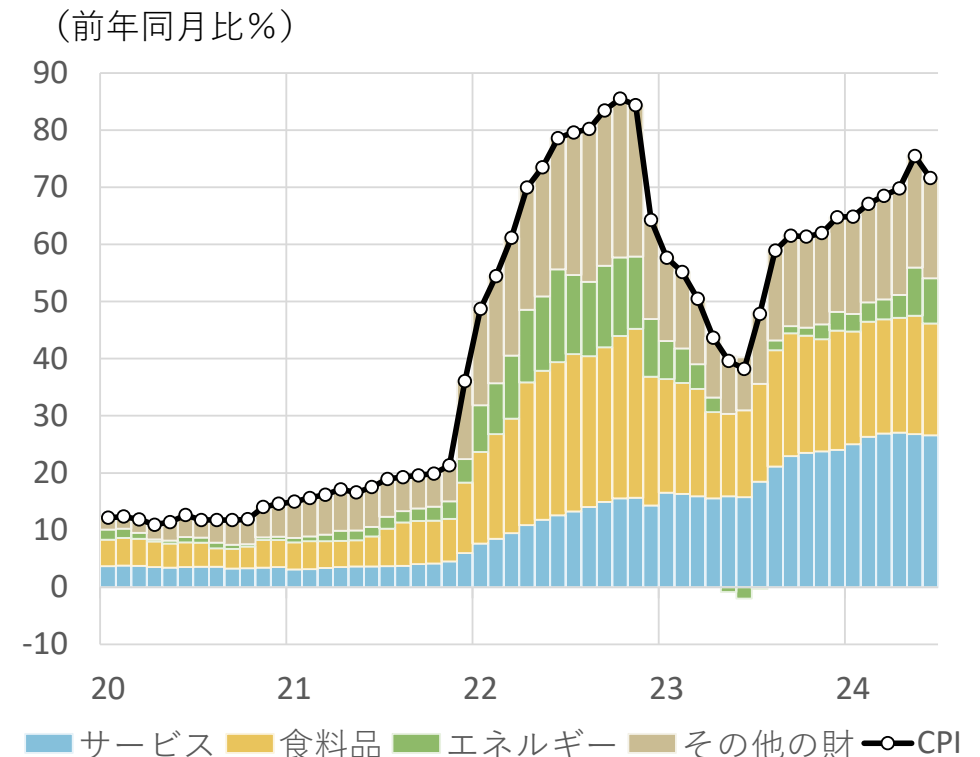
2024年6月CPIはデスインフレのプロセスが開始したことを確認

トルコ 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）

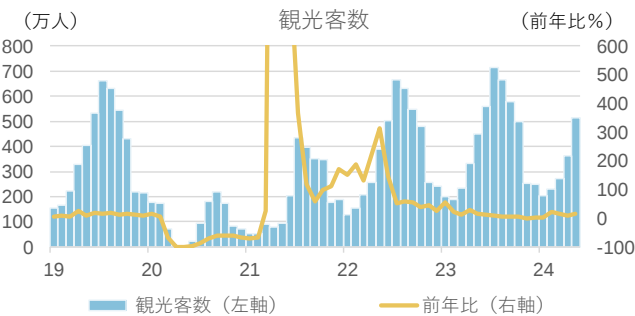
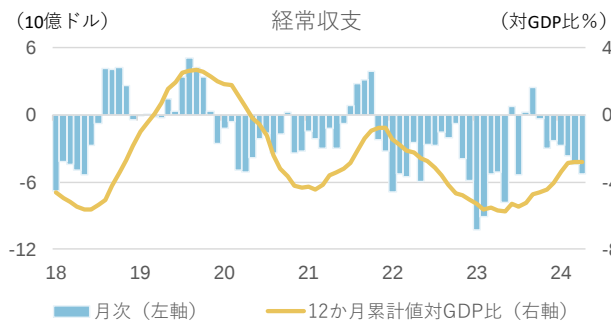
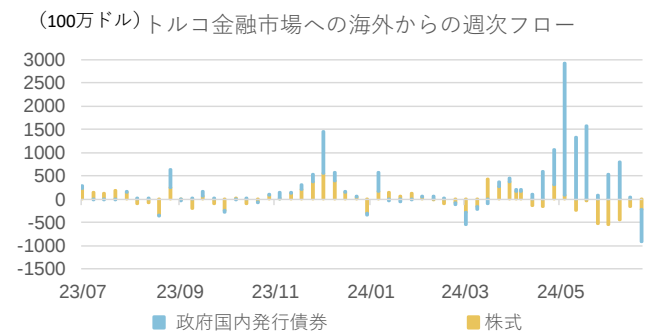
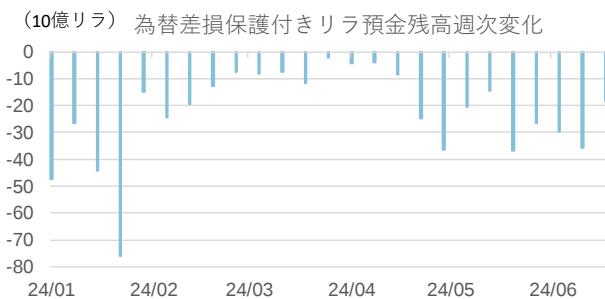
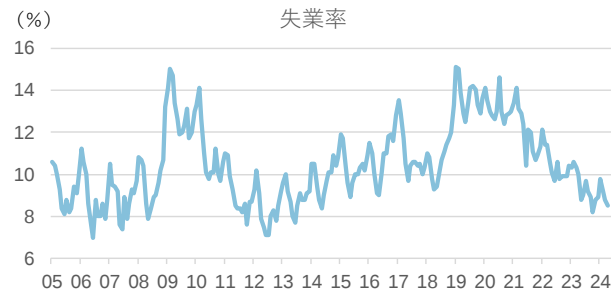
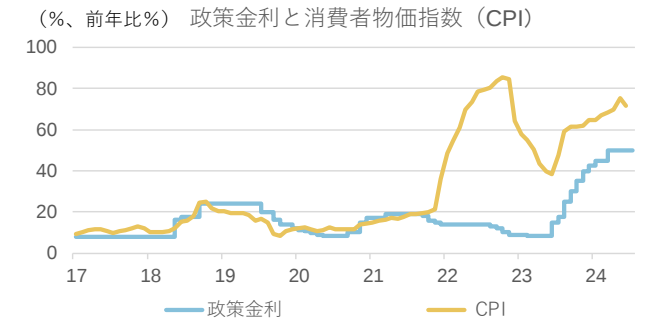
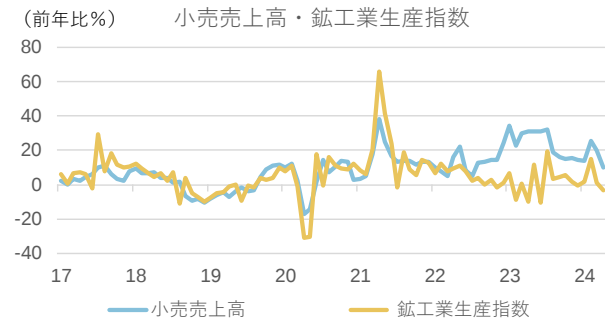
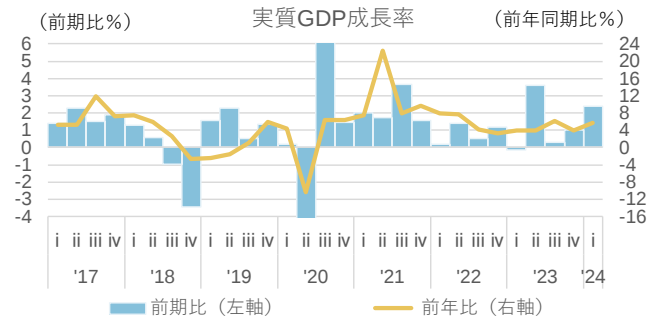
トルコ CPI伸び率 要因分解



（出所：トルコ統計局、マクロボンド、みずほ）

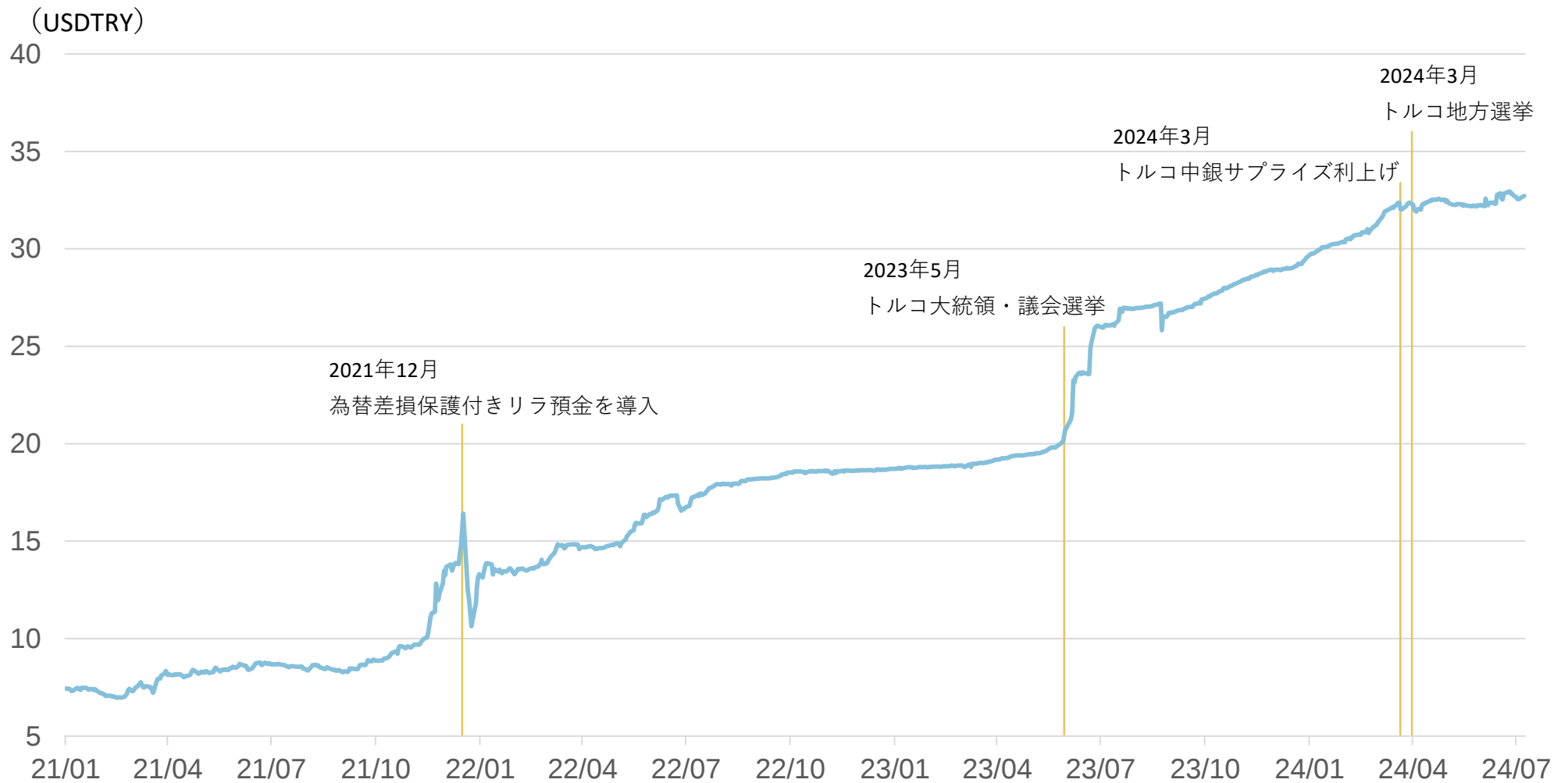
2024年6月CPIは前年同月比+71.6%と5月分の同+75.5%から低下、市場予想の同+72.6%も下回った。前月比では+1.6%と1年以上ぶりの低い伸び率となっている。先行きではベース効果（前年比較時点の物価水準が高いため、計算上、前年比で見たインフレ率が低くなる現象）もあり、CPIインフレ率は急激に低下し、早ければ8月にも前年比+50%と政策金利の水準を下回る見込み。

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 実質政策金利のプラス転換が視野に

トルコリラ（TRY） 対ドル・対円見通し（2024年6月末時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／トルコリラ	32.76	32.0	31.5	31.0	30.5	30.0
トルコリラ／円	4.91	4.9	5.2	5.2	5.2	5.3
ドル／円	161	158	163	162	159	158

注：ドル円の見通しは「中期為替相場見通し」（2024年6月28日発行）より抜粋。

- 6月のTRYは27日時点で5月末と比較して対ドルで約▲2%下落した。3月末の地方選挙以降の3か月間では最も下落率が大きくなった。特に14日には対ドル32.3から32.8まで約▲1.5%下落している。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だろう。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。
- もっとも、6月のTRYのパフォーマンスは中南米や中東欧など他の新興国通貨と比較して底堅い。TRYの対ドルでの下落は、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単に反映した動きと見ることも可能である。
- トルコ中央銀行（CBRT）の高金利政策が当面継続する公算が強まっていること、そして今後CPIインフレ率が急速に低下に向かうと考えられることを考慮すれば、実質政策金利のプラス転換が先行きのTRYをサポートするという見方には変わりがない。
- CBRTは6月27日の金融政策決定会合で政策金利を4会合連続で50%で据え置くとともにタカ派姿勢を維持している。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」引き締めを継続すると強調している。一方、トルコのCPIインフレ率は、ベース効果（前年比較時点の物価水準が高いために、計算上、CPIインフレ率が低くでる現象）もあり、5月の前年比+75.45%をピークに今後、低下する公算が大きい。CBRTは6月の金融政策報告書で2024年末のCPIインフレ率を前年比+38%と予想している。
- CBRTの現在のタカ派姿勢や国内の景気の堅調さを考慮すれば、年末まで政策金利が据え置かれる可能性が高まっている。そうした中、8月にも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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