

トルコ・リラ為替週報

2024年8月6日

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Private and confidential

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MIZUHO

トルコ・リラ 過去1週間の動向と展望

<過去2週間の動き>

(7月30日～8月5日)

USD/TRY: 33.0554～33.5295
TRY/JPY: 4.24～4.69 (参照値)

<向こう2週間の見通し>

(8月6日～8月19日)

USD/TRY: 33.0～34.2
TRY/JPY: 4.10～4.50

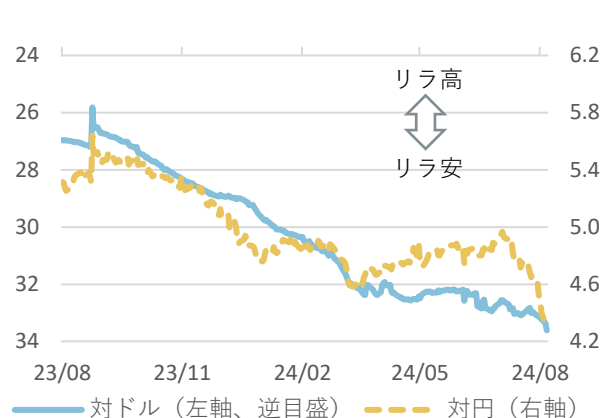
<過去1週間の動向と展望・・・トルコの7月CPIの伸び率は前年同月比+61.8%と6月の同+71.6%から急低下>

過去1週間のトルコリラ相場は8月2日の金曜日までは対ドルではほぼ横ばい圏の展開が続いていたが、週明け8月5日にはグローバルなリスクオフに巻き込まれる形でリラも減価している。グローバルな為替市場では、とりわけ日本円の急騰が目立っており、トルコリラを買って日本円を売っていた日本の個人投資家のキャリートレードポジションの巻き戻しが影響した可能性があるだろう。足元の市場の混乱がいつまで続くかは見えないが、当面はリラを含むリスク資産も不安定な展開を強いられる恐れがある。

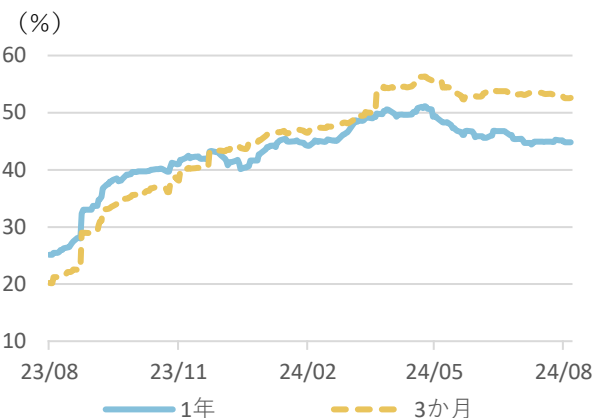
トルコ国内の経済指標では、5日に7月CPIが発表され結果は前年同月比+61.8%と6月の同+71.6%から伸びが急減速している。ベース効果（前年比較時点の物価水準が高いために、計算上、前年比で見たインフレ率が低下する現象）が主体であり、前月比で見たCPIの伸び率は、ガス代の上昇を背景に6月の前月比+1.64%から7月には前月比+3.23%へと上昇した。

インフレ率の大幅な低下は、トルコ経済・金融市場にとって前向きな材料である。ただし、インフレ率の低下を受けてトルコ中央銀行が早期利下げに傾くようであれば、トルコ金融資産への資金流入拡大という良い流れが台無しになってしまう恐れがある。カラハン中銀総裁や、シムシェキ財務相ら経済対策チームの発言からは、そうしたリスクは今のところ低いと思われるが、トルコではこれまで、政治からの圧力によって政策が急転換することが繰り返されてきたため、インフレ率の急低下を受けたエルドアン大統領からのコメントには一定の注意が必要となろう。

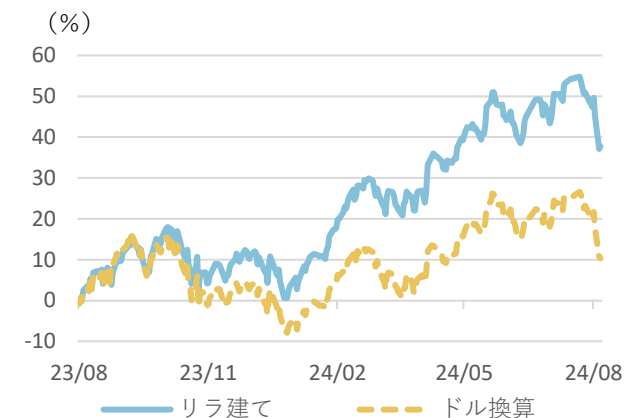
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

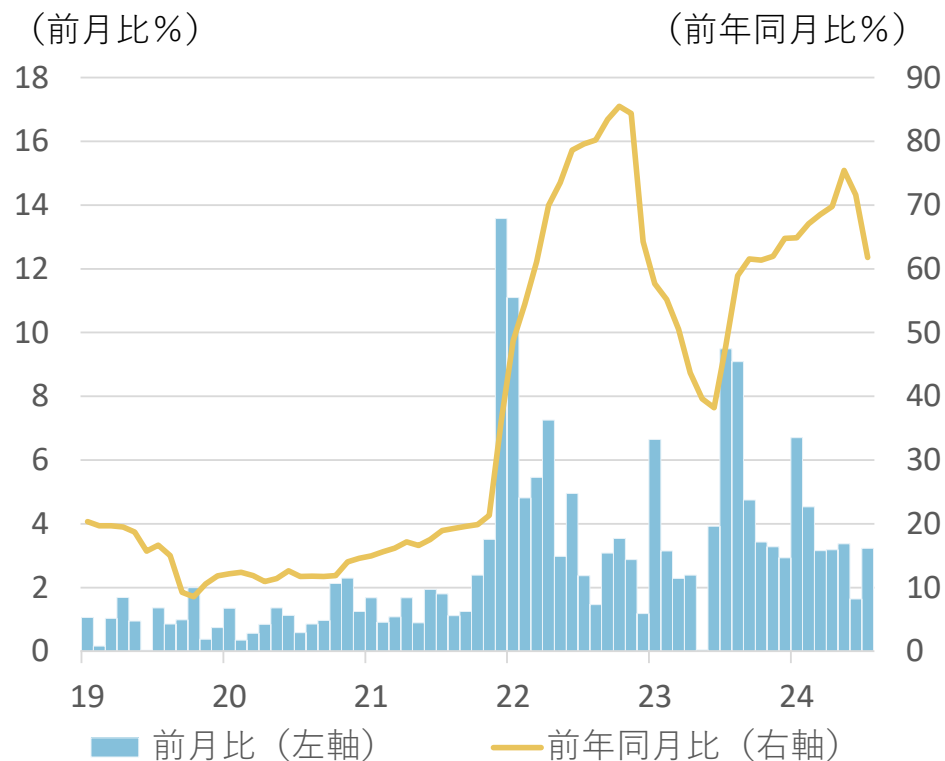


株価（イスタンブール100種 年間騰落率）



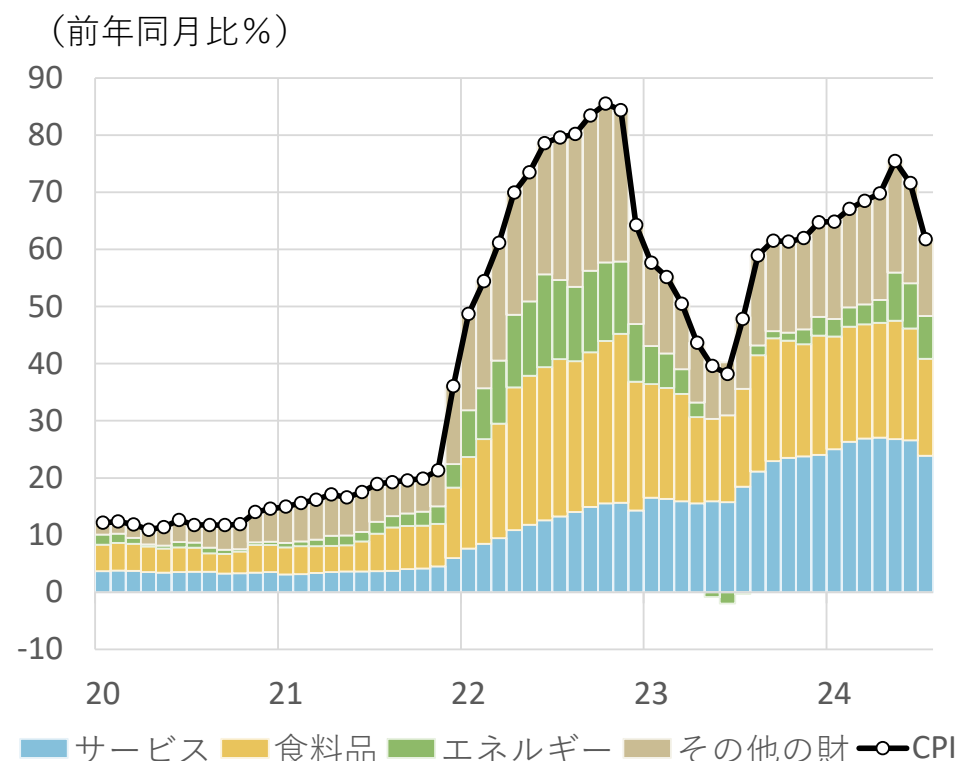
トルコの7月CPIの伸び率は前年同月比+61.8%と6月の同+71.6%から急低下

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）

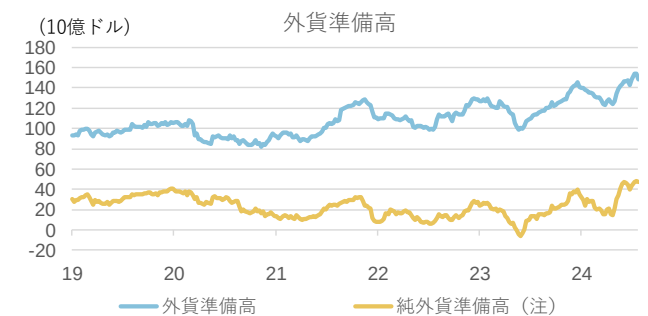
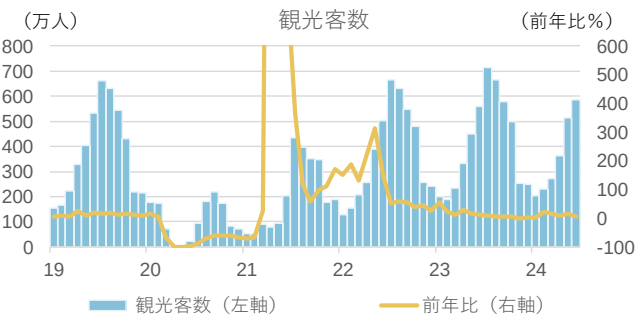
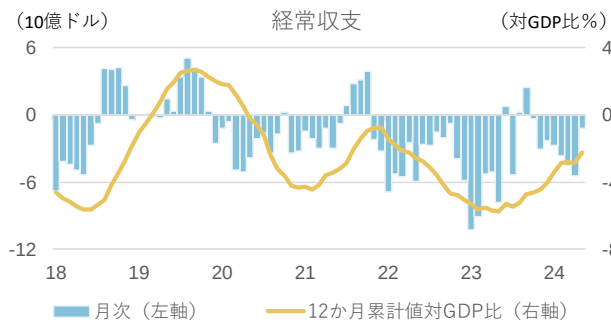
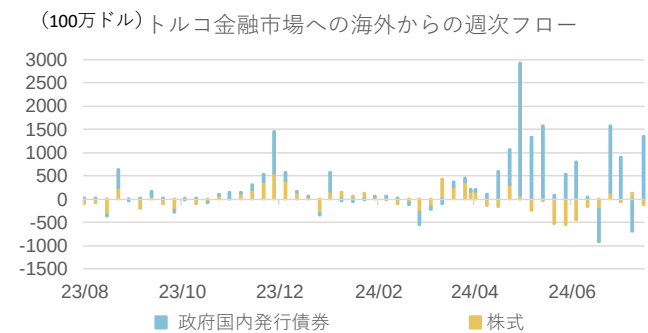
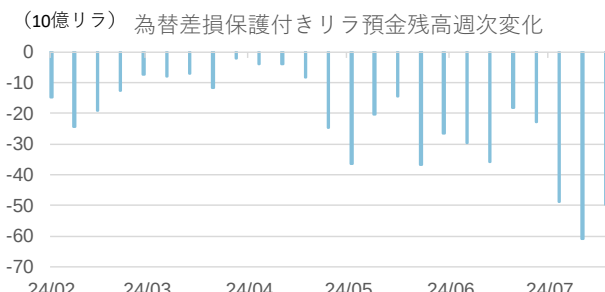
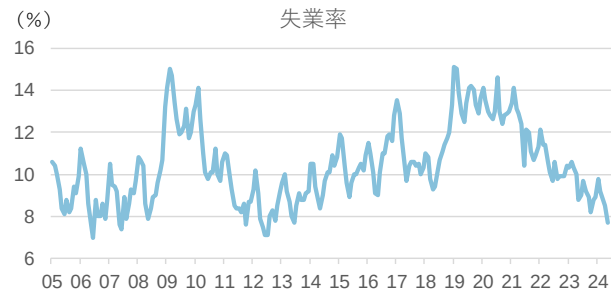
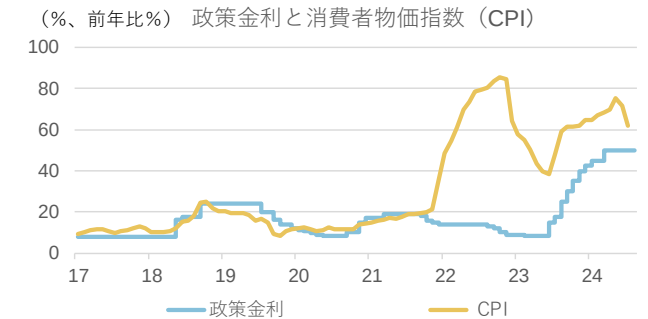
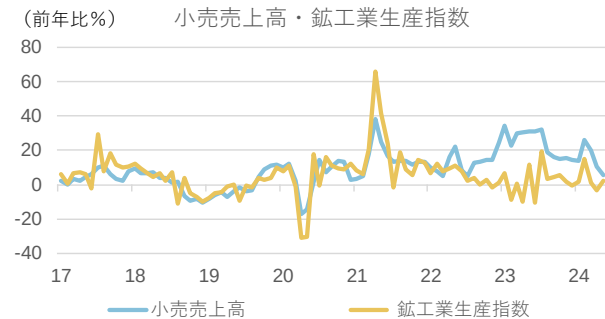
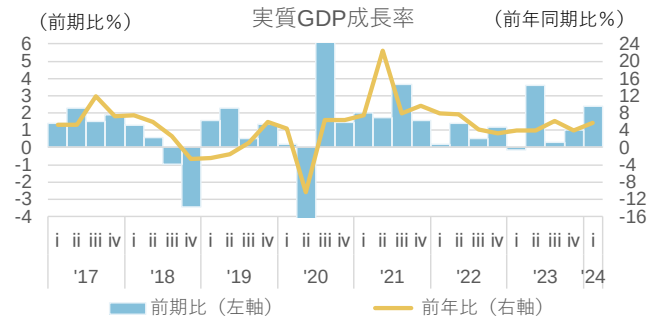
トルコ CPI伸び率 要因分解



（出所：トルコ統計局、マクロボンド、みずほ）

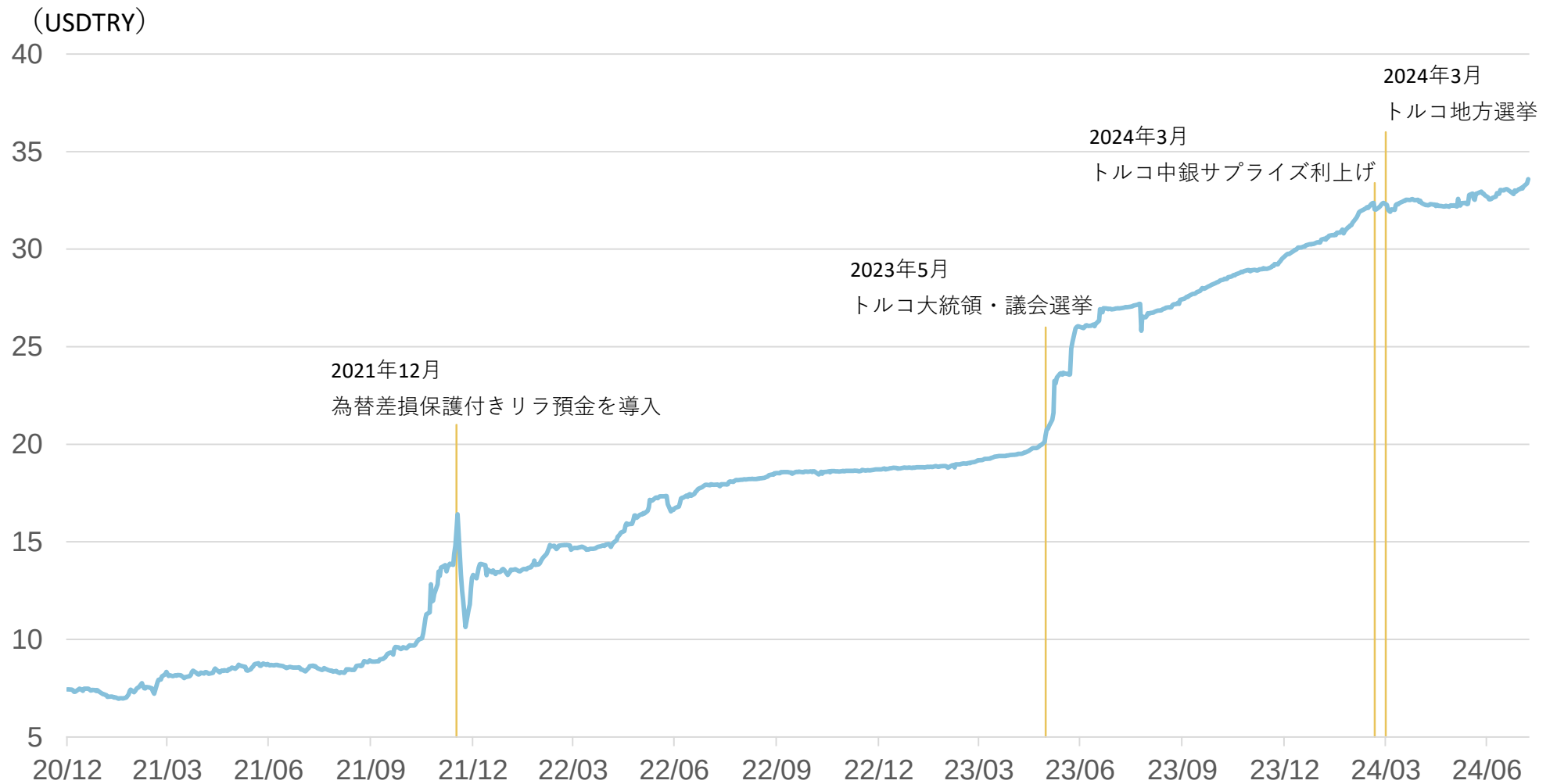
ベース効果（前年比較時点の物価水準が高いために、計算上、前年比で見たインフレ率が低下する現象）が主体であり、前月比で見たCPIの伸び率は、ガス代の上昇を背景に6月の前月比+1.64%から7月には前月比+3.23%へと上昇した。

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 Moody'sが格付けを2段階引き上げ

トルコリラ（TRY） 対ドル・対円見通し（2024年8月1日時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／トルコリラ	33.08	33.0	32.5	32.0	31.5	31.0
トルコリラ／円	4.54	4.5	4.6	4.6	4.8	5.0
ドル／円	151	150	148	146	150	154

注：ドル円の見通しは「中期為替相場見通し」（2024年8月1日発行）より抜粋。

- 7月のTRYは30日時点で対ドルで約1.0％下落。とはいえ、2023年6月～2024年3月まで毎月のようにリラが大幅に切り下がっていたことを考慮すれば、安定した状況がここ数か月は継続している。一方、対円では7月末の日銀会合に向けた追加利上げの思惑などから円が急騰し、トルコリラ円は4.95円から4.7円前後まで値を切り下げた。
- トルコ国内の材料は、前向きなものが多く見られた一方で、地政学的リスクが台頭しつつある点は気がかり。
- 19日には大手格付会社Moody'sがトルコ国債の格付けを「B3」から「B1」へと2段階引き上げた（無登録格付け）。Moody'sは格上げの理由として、主に「断固として確立された正統的な金融政策への転換」をあげている。さらに見通しは「ポジティブ」に維持し、現時点ではリスクバランスは「上向きに偏っている」としており、今後もマクロ経済の改善が続くようであれば、さらなる格上げの可能性を示唆している。23日にはトルコ中央銀行（CBRT）が、市場予想通り政策金利を50.00％で据え置いたほか、月次のインフレ率が持続的な低下傾向を示すまで高金利政策を継続する姿勢を改めて強調している。24日には、CBRTがサウジアラビアとの50億ドル相当の預金取引を打ち切ると発表した。資金流入の拡大に伴う外貨準備の復元が進んでいることが背景にあると見られる。サウジの提供するセーフティネットが必要とならなくなるところまで、外貨準備の状況が改善した証拠と受け止めることができることから、トルコ経済、TRYにとっては前向きな材料と言えるだろう。
- 地政学的な話題としては、エルドアン大統領が週末の28日、パレスチナ自治区ガザでのイスラエルの攻撃を改めて批判し、パレスチナ人のために介入する可能性を示唆したことが注目を集めている。トルコはリビア内戦では国連主導で発足した暫定政権に軍事支援を行い、ナゴルノカラバフを巡る衝突でも、アルメニアと敵対するアゼルバイジャンを支援した経緯がある。トルコにとってイスラエルとの経済的な結びつきはそれほど大きくなく、2024年5月にトルコ貿易省がイスラエルとの全品目の輸出入停止を発表した際の影響は限定的となった。しかし、トルコは経済成長のための資金調達を欧米の金融機関からの借り入れに依存している経済構造のため、欧米諸国との歴史的なつながりのあるイスラエルとの軍事的な緊張が高まる事態となれば、TRYの不安定化要因となるリスクは排除できない。

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