

トルコ・リラ為替週報

2024年8月20日

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Private and confidential

MIZUHO

トルコ・リラ 過去2週間の動向と展望

<過去2週間の動き>

(8月6日～8月19日)

USD/TRY: 33.2643～34.0323

TRY/JPY: 4.28～4.43 (参照値)

<向こう1週間の見通し>

(8月20日～8月26日)

USD/TRY: 33.0～34.2

TRY/JPY: 4.10～4.50

<過去2週間の動向と展望・・・トルコ中央銀行は2024年、25年、26年のインフレ見通しをそれぞれ据え置く>

過去2週間のトルコリラ相場は続落。日銀タカ派化や米景気後退への懸念から8月初めにグローバルなリスクオフに巻き込まれる形でリラが下落して以降、対ドルでの下落は3週連続となった。8月19日にはトルコの国営銀行がドルを売ってリラを買い支えているのではないかと、匿名のトレーダーの発言をブルームバーグが報じている。

このところ、リラが下げ足を速めている要因として、(1)円を売って高金利通貨を買う円キャリートレードポジションの解消、(2)トルコの年間CPI伸び率の低下に伴うトルコ中央銀行（CBRT）の早期利下げ観測、が挙げられる。

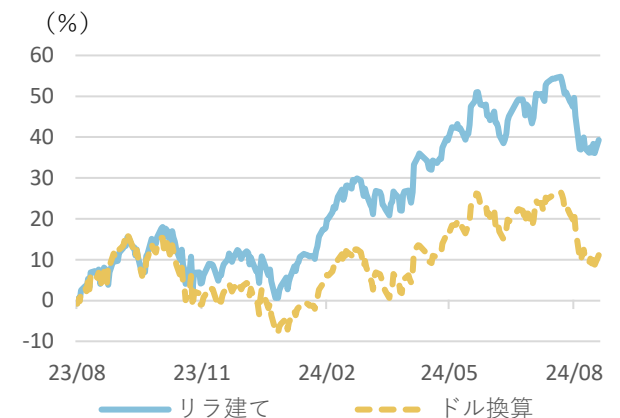
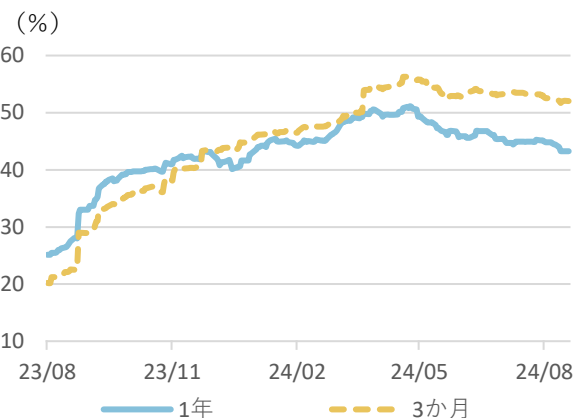
もっとも、現時点でCBRTから利下げを示唆するような情報発信は行われていない。CBRTは8月8日に公表した**四半期インフレーションレポート**の中で、2024年、25年、26年のインフレ見通しをそれぞれ据え置いた。CBRTの見通しに沿えば、2024年年末のCPI伸び率は前年比+38%と、7月の同+61.8%から大幅に減速する。カラハン総裁は、記者会見の中で、トルコリラの過剰流動性を吸収するCBRTの取り組みを詳細に説明したうえで、必要であれば、流動性吸収のためのツールを拡大する姿勢を示している。トルコリラの過剰流動性の存在は、CBRTの急激な金融引き締めにも関わらずインフレ圧力が根強い理由の1つとして挙げられる。

CBRTは**8月20日に金融政策決定会合**を控えるが、カラハン総裁がインフレ抑制に向けた取り組みの継続を強調していることを考慮すれば、現在50%の政策金利が据え置かれる公算が大きい。金融政策の先行きに関するフォワードガイダンスでもインフレ抑制を最優先する姿勢が維持されるだろう。

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

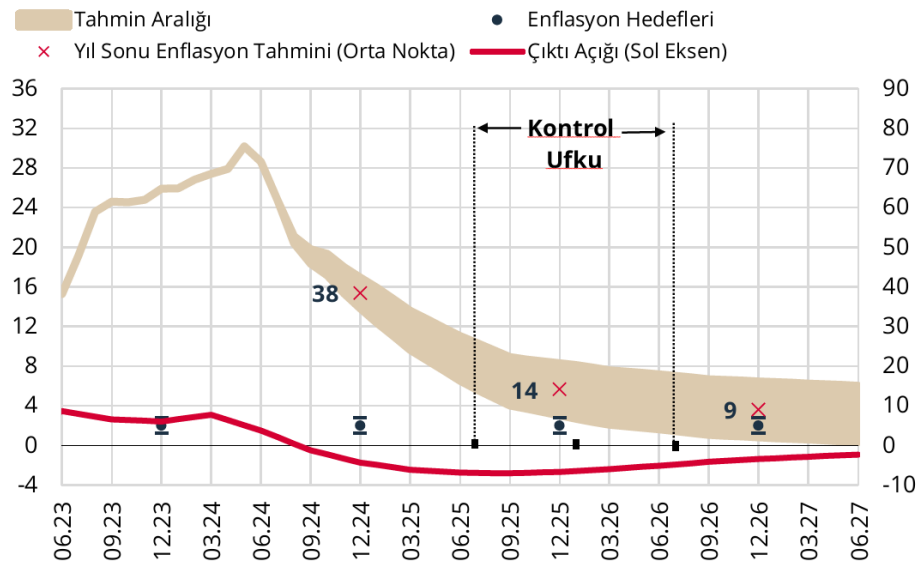
株価（イスタンブール100種 年間騰落率）



トルコ中央銀行はインフレ抑制に向けた取り組みの継続を強調

トルコ中央銀行 インフレ見通し

Grafik 3.2.1: Enflasyon Tahminleri* (%)



Kaynak: TCMB, TÜİK.

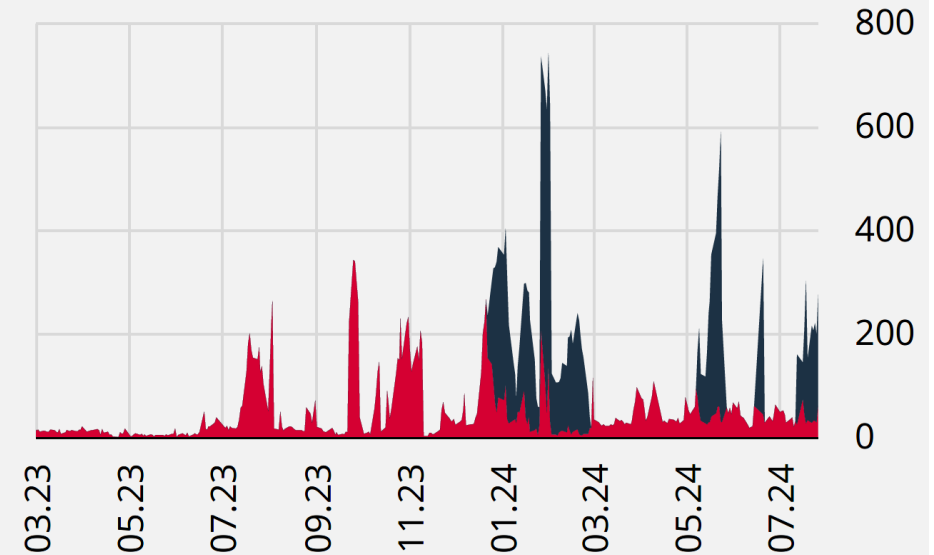
* Enflasyonun tahmin aralığı içinde kalma olasılığı yüzde 70'tir.

注: 2024年8月8日公表インフレーションレポートより抜粋。

トルコ中央銀行 過剰流動性の吸収状況

Figure 4: CBRT Sterilization (Billion TL)

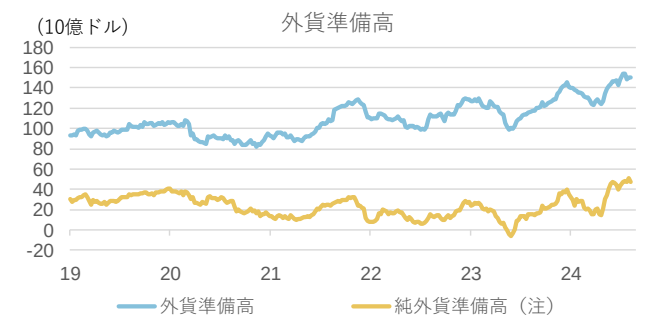
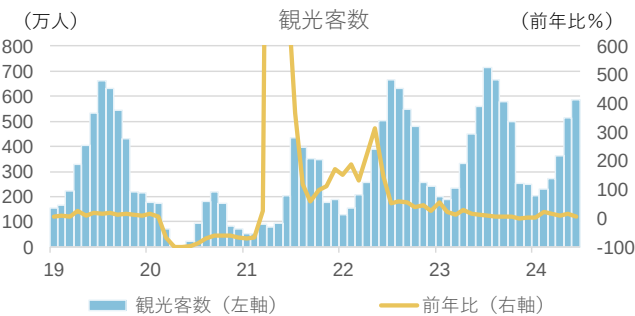
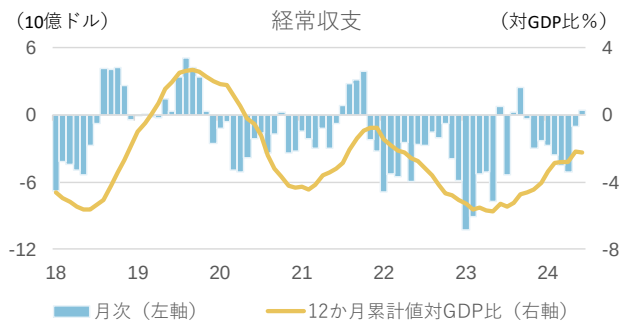
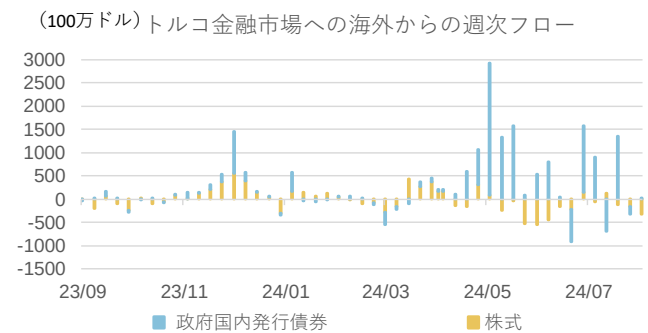
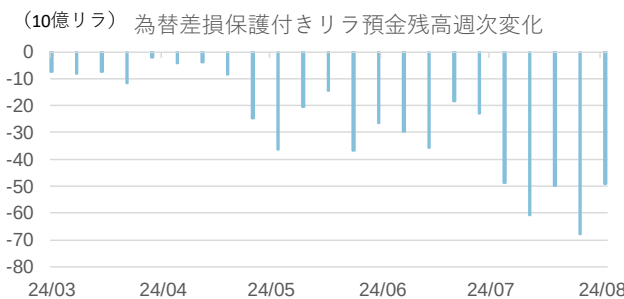
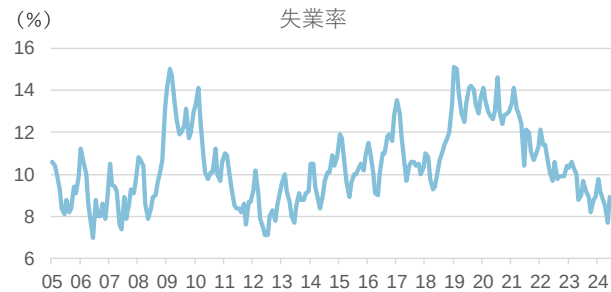
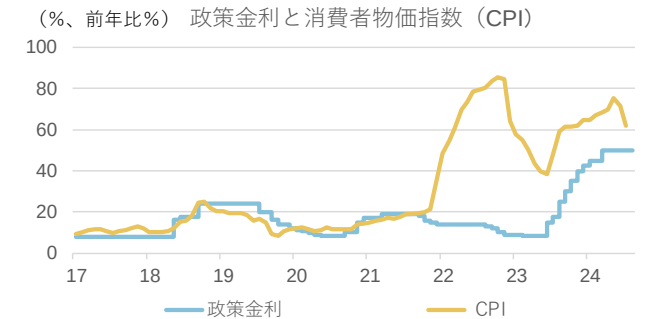
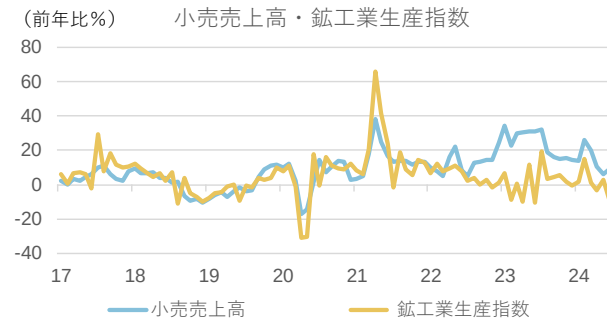
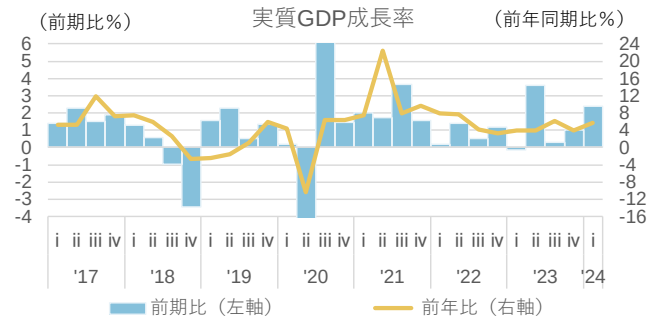
■ Sterilization via Auction ■ Sterilization via Quotation



Source: CBRT.

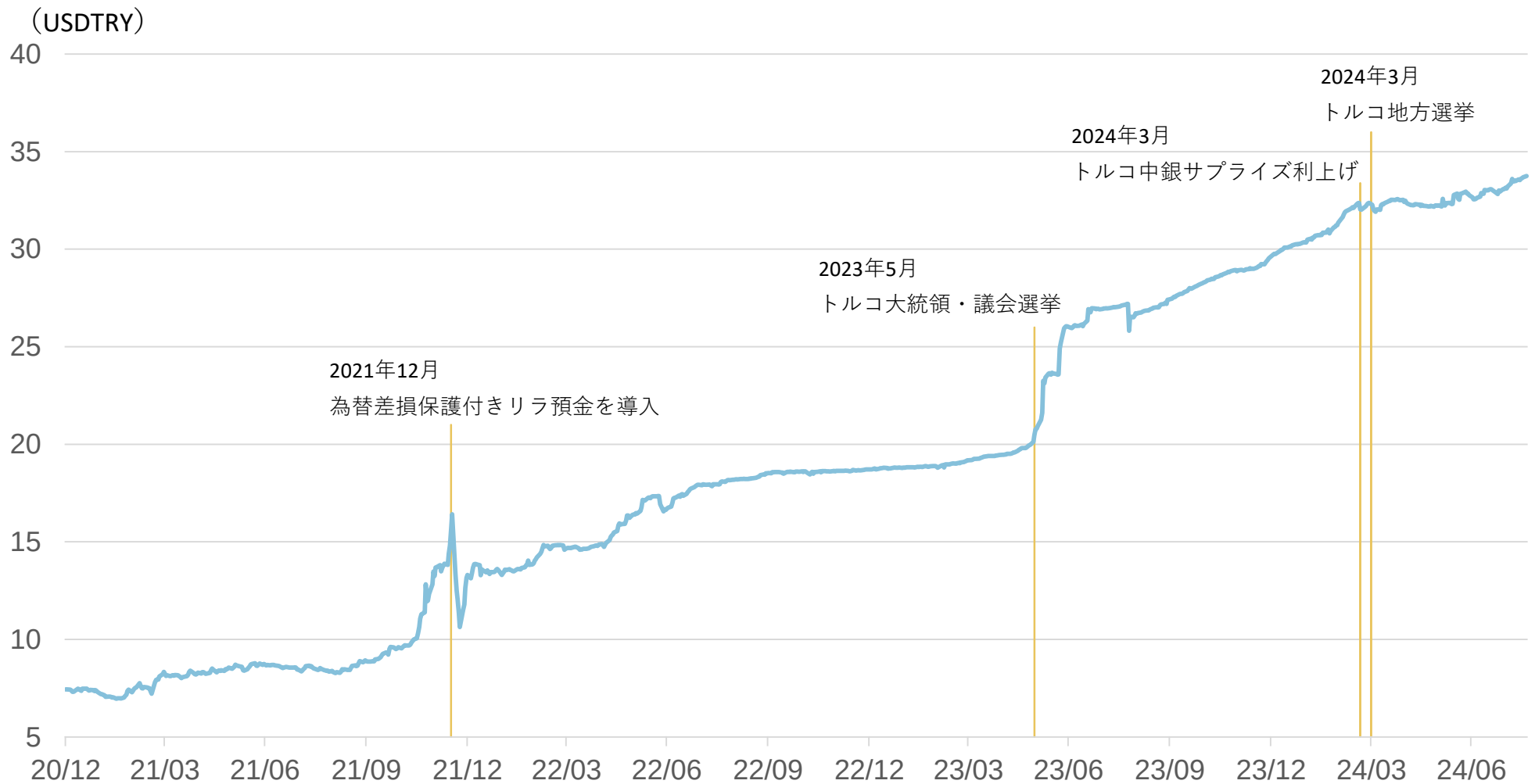
トルコ中央銀行は2024年、25年、26年のインフレ見通しをそれぞれ据え置いた。CBRTの見通しに沿えば、2024年年末のCPI伸び率は前年比+38%と、7月の同+61.8%から大幅に減速する。カラハン総裁は、記者会見の中で、トルコリラの過剰流動性を吸収するCBRTの取り組みを詳細に説明したうえで、必要であれば、流動性吸収のためのツールを拡大する姿勢を示している。トルコリラの過剰流動性の存在は、CBRTの急激な金融引き締めにも関わらずインフレ圧力が根強い理由の1つとして挙げられる。

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		2025		
		9月	12月	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月末の日銀会合でのサプライズ利上げ等から円が急騰し、トルコリラ円は4.9円台から4.5円台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「B-」から「B+」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まで、外貨準備の状況が改善した証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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