

トルコ・リラ為替週報

2024年8月27日

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Private and confidential

MIZUHO

トルコ・リラ 過去1週間の動向と展望

<過去1週間の動向と展望・・・トルコ中央銀行は8月会合で現在50.00%の政策金利の据え置きを決定>

先週1週間のトルコリラ相場は対ドルで0.4%下落。決して大きな動きでは無いが、先週は23日にパウエル議長が9月会合での利下げを事実上「予告」し、グローバルにドルが下落したことを考慮すれば、リラの弱さは他の新興国通貨との対比では目立っている。

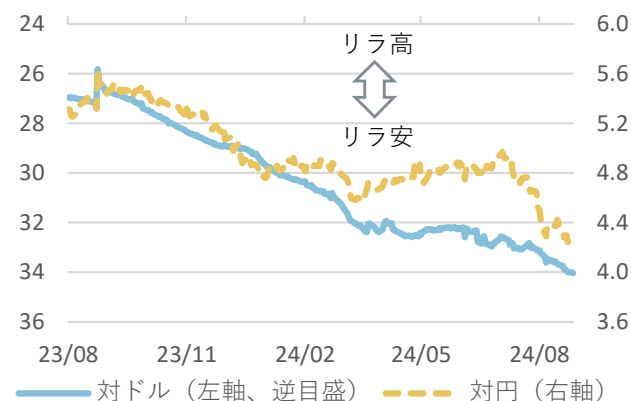
トルコ中央銀行（CBRT）は8月20日の金融政策決定会合で市場予想通り現在50.00%の政策金利の据え置きを発表した。据え置き決定は5カ月連続。引き続きインフレ抑制に注力し、目標達成を目指していく姿勢を示した。CBRTは「インフレ期待と価格設定行動を、CBRTの予測と一致させることが、デysinフレのプロセスにおいて重要になっている」と述べ、インフレ期待のコントロールが重要という姿勢を示している。

トルコの消費者物価指数（CPI）は7月時点で前年同月比+61.8%と高水準だが、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、2025年、2026年のインフレ見通しをそれぞれ前年比+38%、同+14%、同+9%とし、伸び率が鈍化する見通しを示している。しかし、**トルコの家計や企業のインフレ期待**は、CBRTの調査から明らかなように、CBRTの予測対比で高止まりしている。こうした家計や企業の高いインフレ期待は、トルコの経済活動を活性化させる要因となる一方で、家計の資産防衛的な外貨買いなどを通じて、リラ安継続につながり、CBRTのインフレ抑制に向けた取り組みを困難なものとしている。

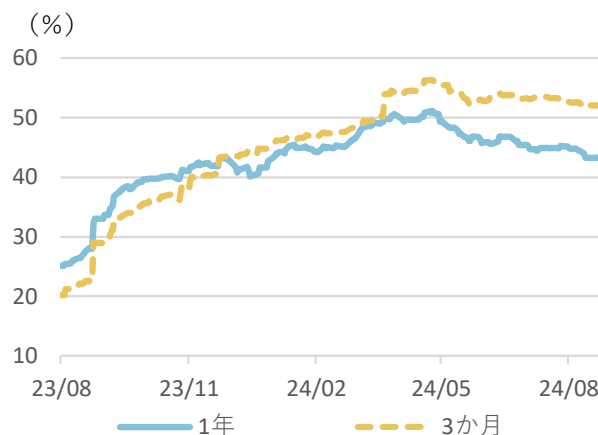
CBRTが金融緩和に転換するタイミングを見極めるうえで、家計や企業のインフレ期待を注視する重要性は高まっているだろう。

来週は9月2日に2024年4-6月期実質GDP成長率が、9月3日に8月CPIが公表される。小売売上高や鉱工業生産といった主要実体経済指標を見る限り景気拡大の勢いは鈍化した可能性が高く、CPIもベース効果（前年比較時点の物価水準が高いために計算上、前年比較時点のCPI伸び率が低く出る現象）から伸び率が大幅に鈍化する見通しだ。CBRTのインフレ抑制に向けた取り組みは前向きに進展していると見られるものの、上述の通り、課題は家計・企業のインフレ期待の抑制となる。

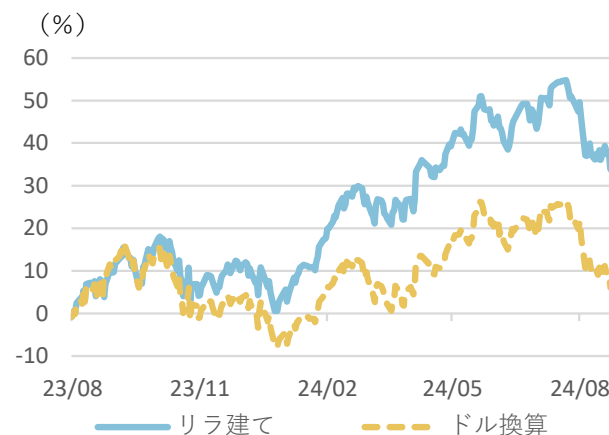
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

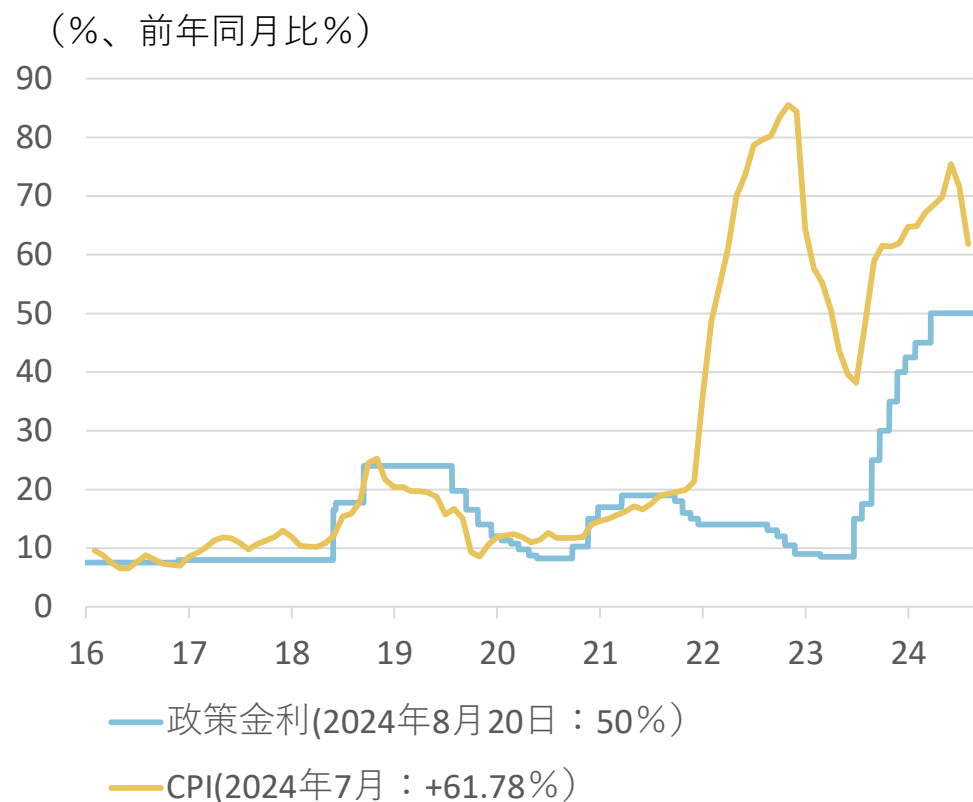


株価（イスタンブール100種 年間騰落率）



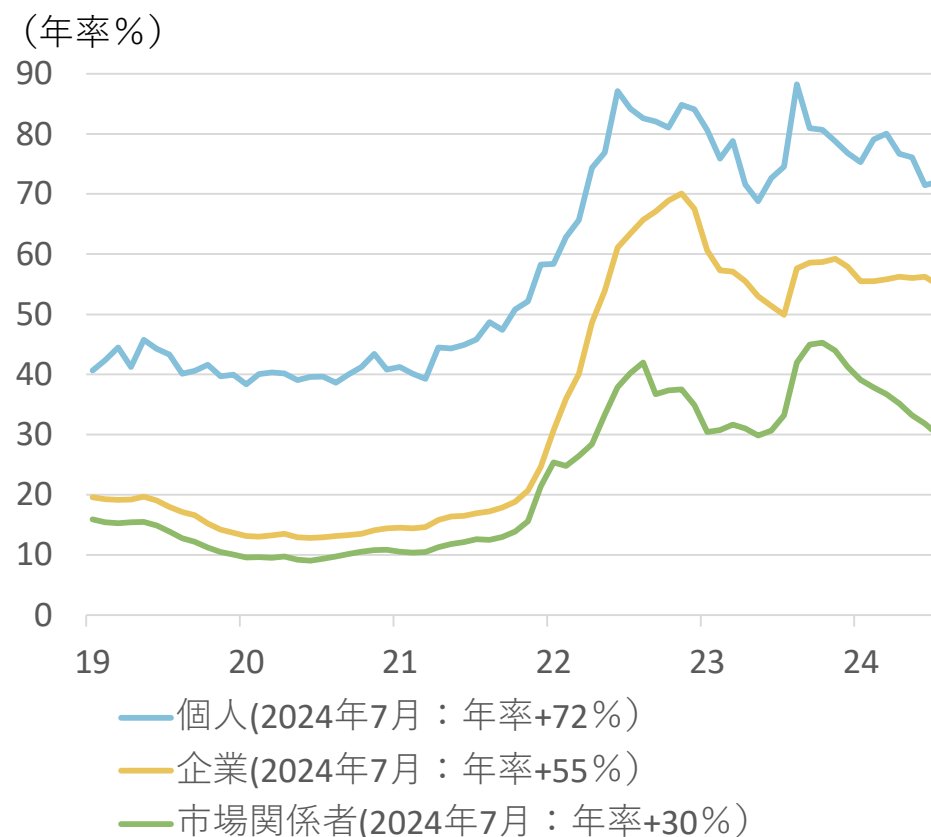
トルコ中央銀行は8月会合で現在50.00%の政策金利の据え置きを決定

トルコ 政策金利と消費者物価指数（CPI）



(出所：トルコ統計局、ブルームバーグ、みずほ)

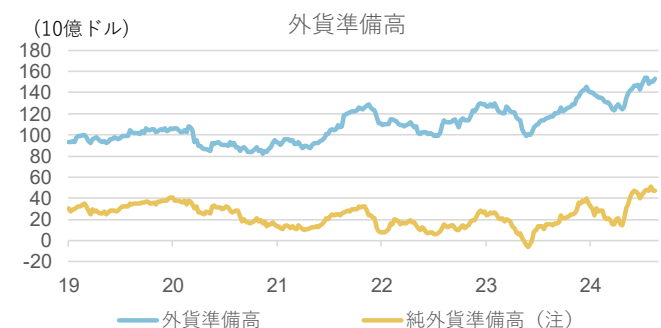
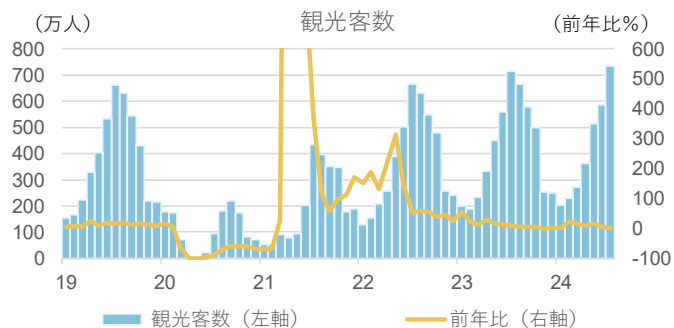
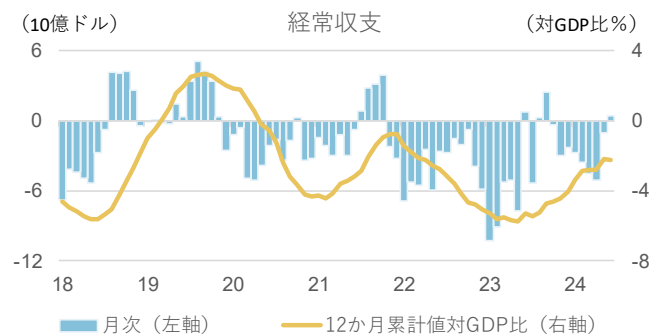
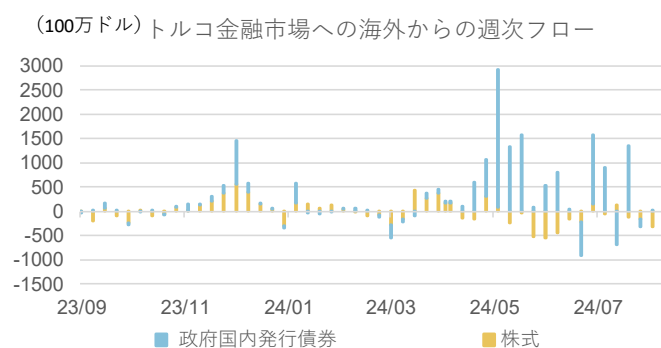
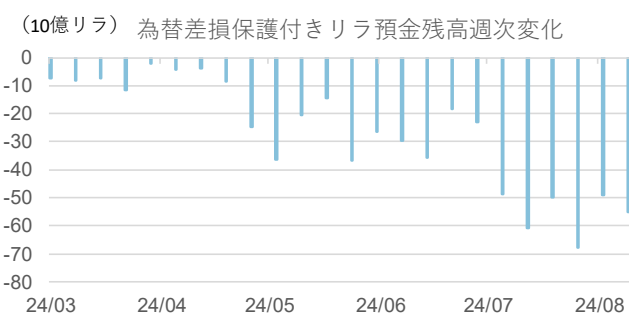
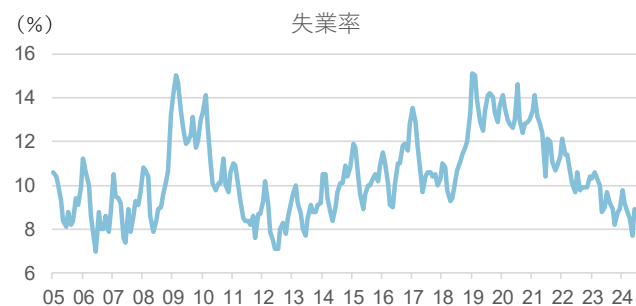
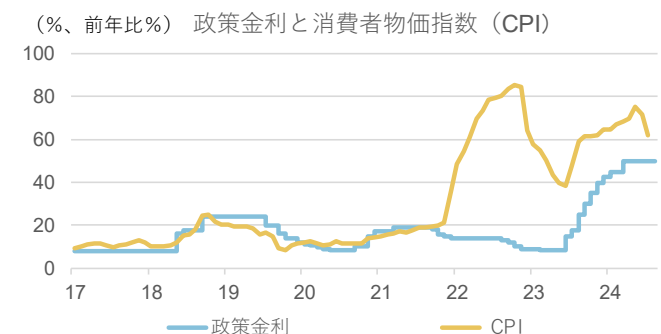
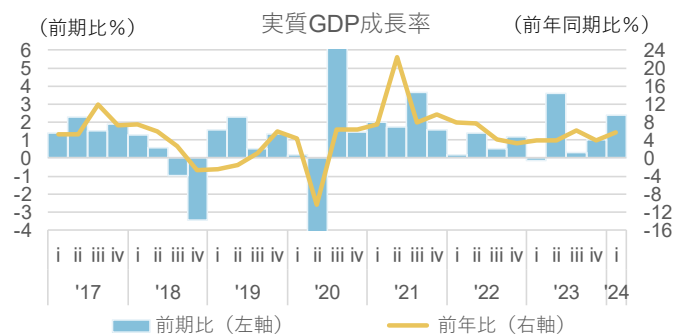
トルコ中央銀行調査 12カ月後のインフレ期待



(出所：トルコ中央銀行、ブルームバーグ、みずほ)

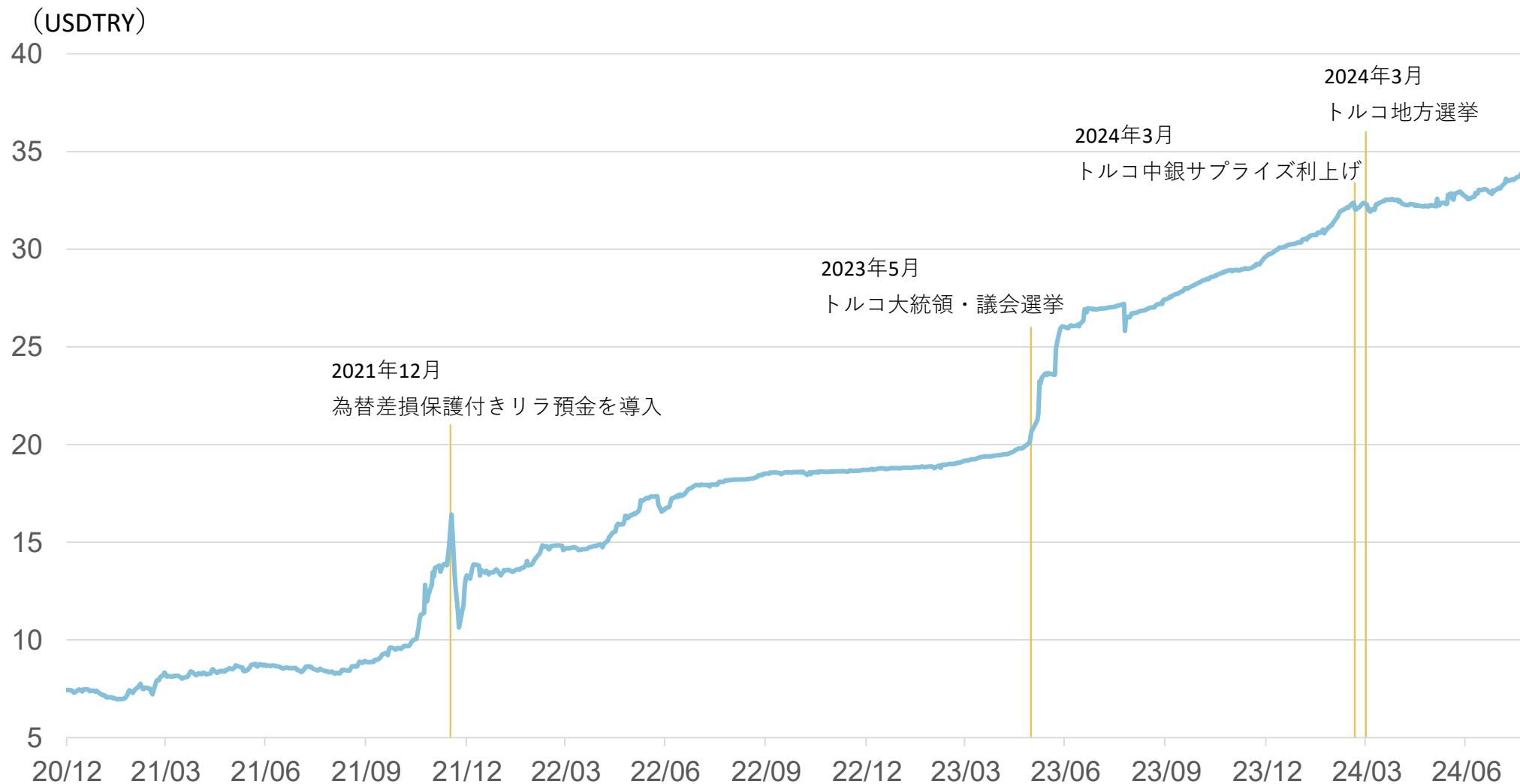
据え置き決定は5カ月連続。引き続きインフレ抑制に注力し、目標達成を目指していく姿勢を示した。CBRTは「インフレ期待と価格設定行動を、CBRTの予測と一致させることが、デスインフレのプロセスにおいて重要になっている」と述べ、インフレ期待のコントロールが重要という姿勢を示している。

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 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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