

トルコ・リラ為替週報

2024年9月17日

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Private and confidential

MIZUHO

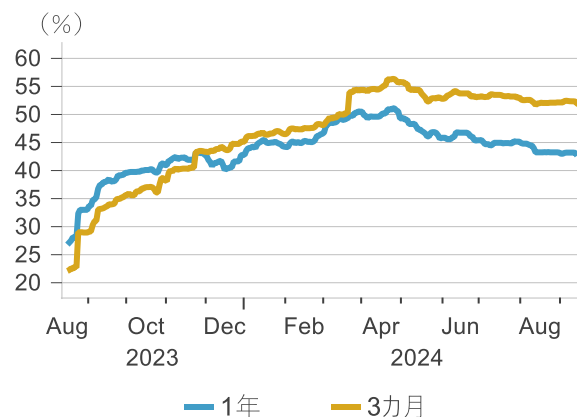
トルコ経済・金融市場 過去1週間の動向

- 1) 7月の経常収支は5.7億ドルの黒字（9月12日）
 - ・ 経常黒字は2か月連続。例年、観光収入が増える夏場は経常収支が改善しやすいが、エネルギーや金の輸入額の減少も経常収支の改善に寄与している。
- 2) 中国政府、EV先端技術を国内に留めるようメーカーを指導しているとブルームバーグが関係者による発言として報道（9月12日）。
 - ・ 2024年7月には、中国のEV大手メーカーBYDがトルコに約10億ドルを投じて新工場設立と報じられていた。組み立て工程のみの移管となれば、計画にも影響が出る可能性。
- 3) 今週9月19日はトルコ中央銀行の金融政策決定会合
 - ・ ブルームバーグ集計の民間エコノミスト予測では、26名の回答者全員が、現在50.00%の政策金利の据え置きを予想。景気減速やCPIインフレ率鈍化が鮮明となる中でも、トルコ中銀はインフレ抑制を重視する姿勢を維持すると見られる。
- 4) トルコリラは対ドル34前後でほぼ横ばいの動き
 - ・ 9月18日に控える米FOMCで利下げ開始が見込まれるなかで、新興国通貨は全体的に底堅く推移している。米利下げ開始の一方で、トルコ中銀の高金利政策継続となれば、リラはサポートされる展開となる見込み。

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

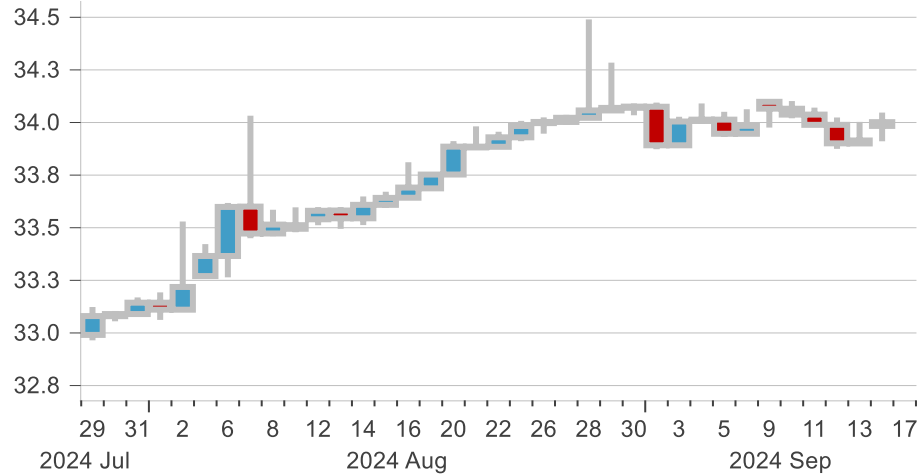


株価（イスタンブール100種 年間騰落率）



トルコ マーケット指標

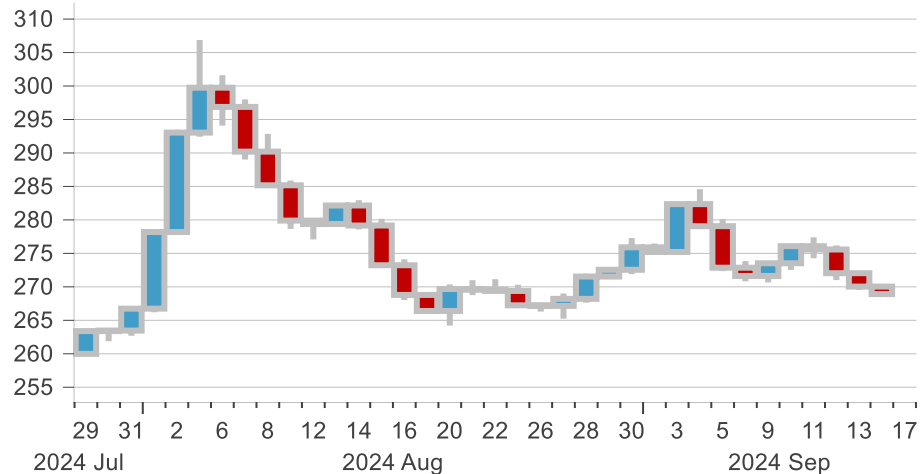
トルコリラ対ドル相場 (USDTRY)



トルコリラ対円相場 (TRYJPY)



トルコ5年CDS



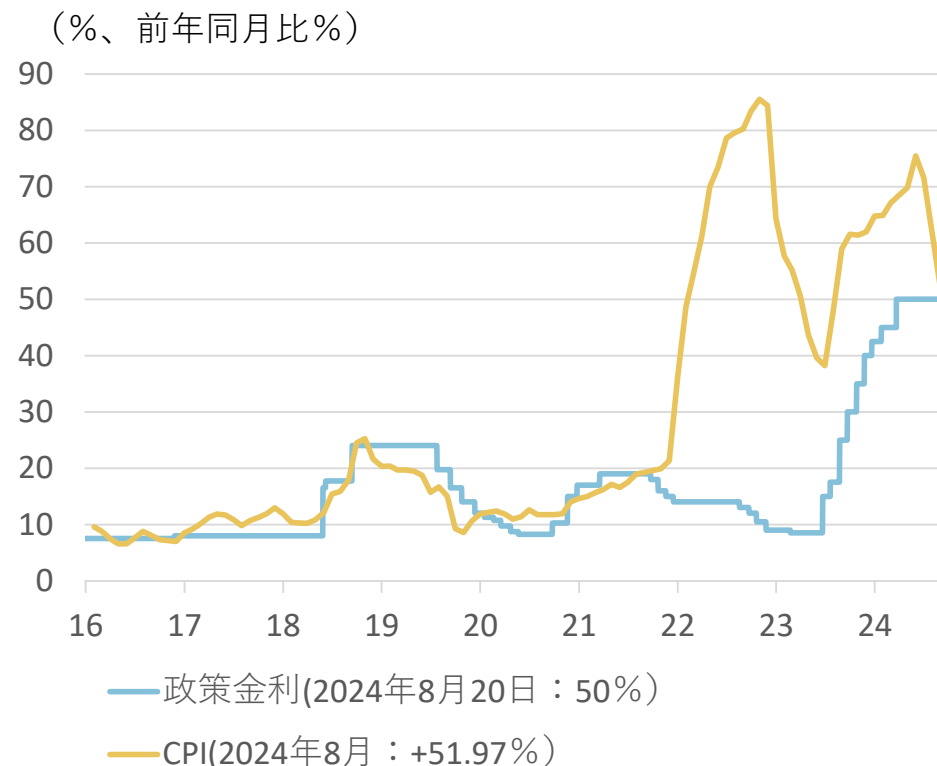
トルコ イスタンブール100種株価指数



MACROBOND

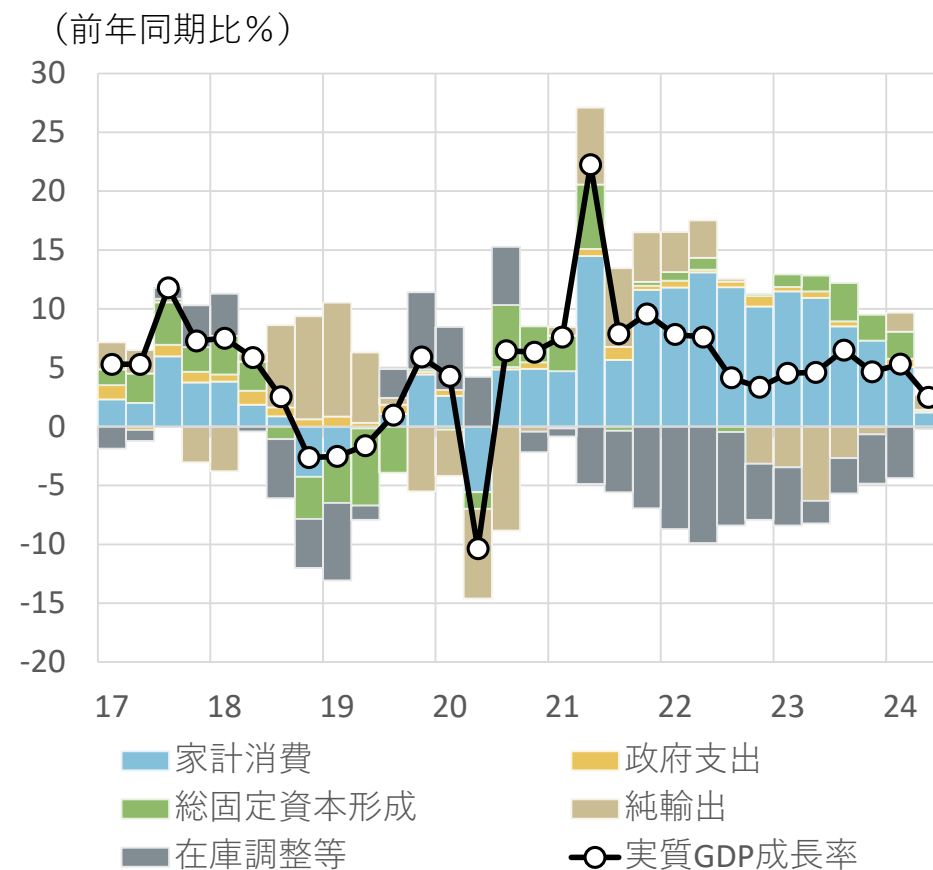
今週9月19日はトルコ中央銀行の金融政策決定会合

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)

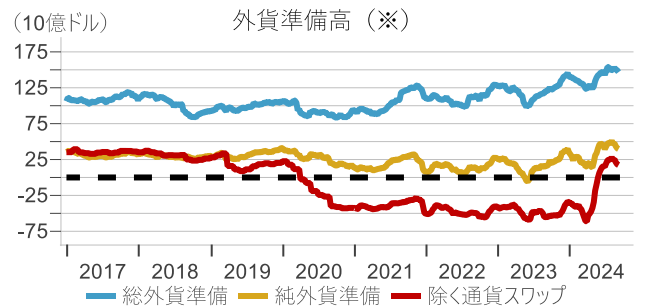
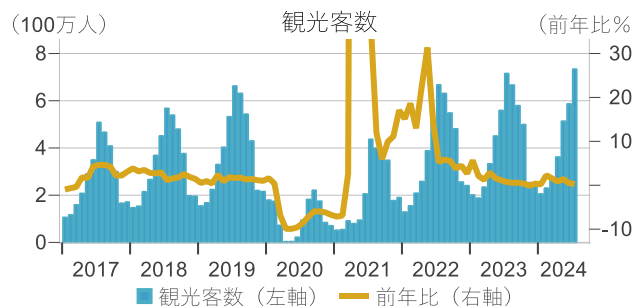
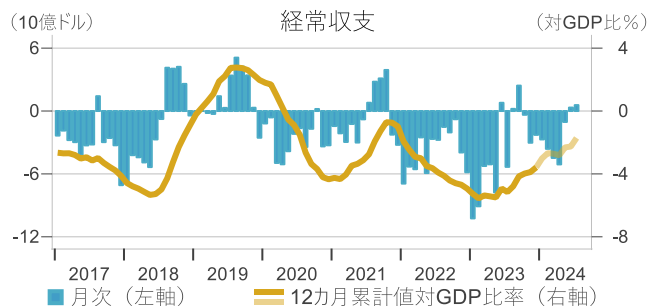
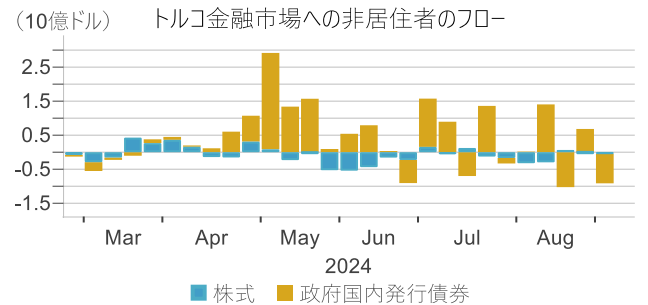
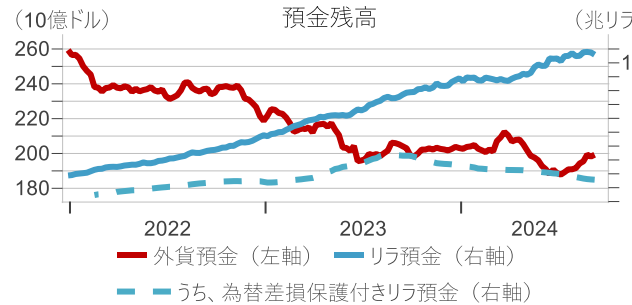
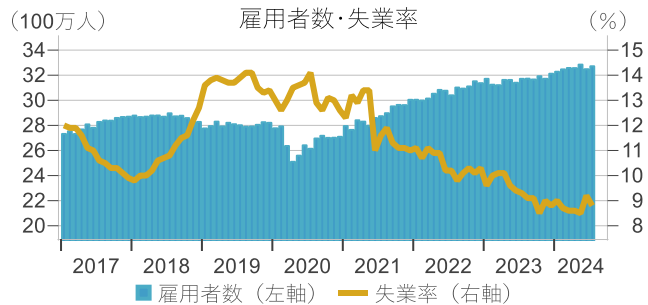
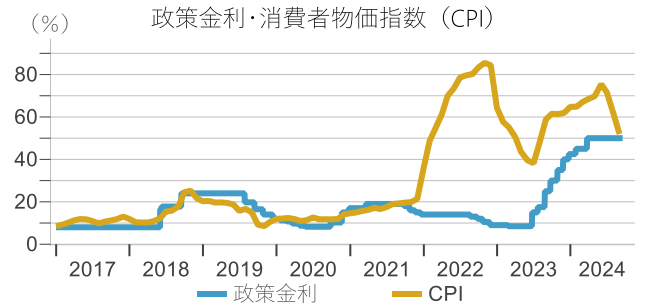
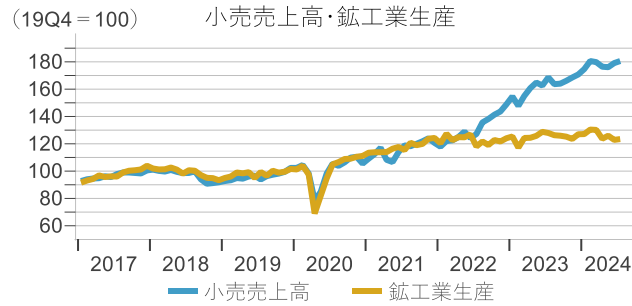
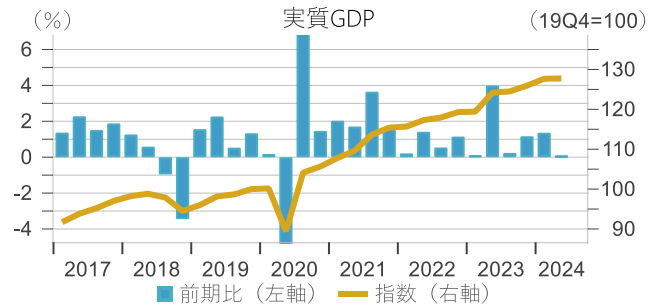
トルコ 実質GDP成長率



(出所：トルコ統計局、ブルームバーグ、みずほ)

ブルームバーグ集計の民間エコノミスト予測では、26名の回答者全員が、現在50.00%の政策金利の据え置きを予想。景気減速やCPIインフレ率鈍化が鮮明となる中でも、トルコ中銀はインフレ抑制を重視する姿勢を維持すると見られる。9月18日に控える米FOMCで利下げ開始が見込まれるなかで、トルコ中銀の高金利政策継続となれば、リラはサポートされる展開となる見込み。

トルコ 主要経済指標



※「純外貨準備」は、市中の金融機関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。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。

(出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁 (BDDK)、マクロボンド、みずほ)

トルコリラ対ドルレート（USDTRY）推移



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トルコ・リラ中期見通し 家計・企業のインフレ期待は高止まり

トルコリラ（TRY） 対ドル・対円見通し（2024年8月30日時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／トルコリラ	34.08	33.5	33.0	32.5	32.0	31.5
トルコリラ／円	4.29	4.2	4.3	4.3	4.4	4.6
ドル／円	146	142	141	140	142	144

注：ドル円の見通しは「中期為替相場見通し」（2024年8月30日発行）より抜粋。

- 8月のTRYは対ドルで約2.7%、対ユーロで約4.7%、対円で5.2%下落した。8月23日のジャクソンホールにおける公演でパウエル議長が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リスク資産に追い風となっている状況を考慮すれば、リラの弱さは他の新興国通貨との対比で目立っている。トルコ家計・企業のインフレ期待の高止まりとそれに伴う外貨買いの再開が影響している可能性があるだろう。
- 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、TRY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。
- 9月上旬には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思われるものの、家計・企業のインフレ期待の抑制がTRY安圧力の再燃を抑えるうえでは課題となる。

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