

トルコ・リラ為替週報

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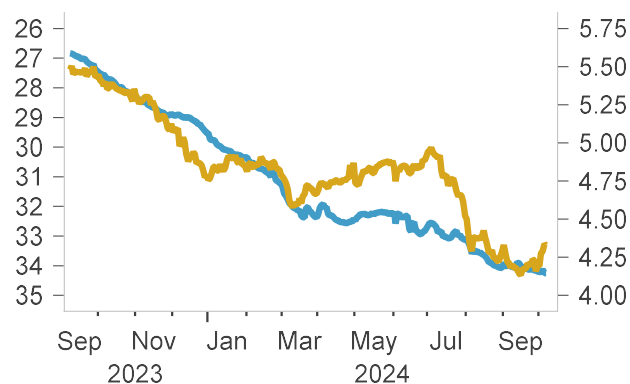
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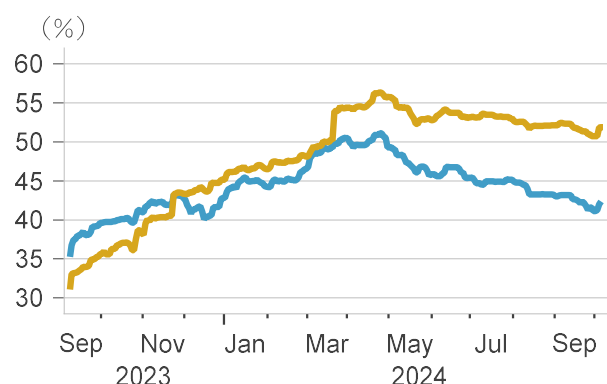
トルコ経済・金融市場 直近の動向

- 1) トルコの9月CPIは前年同月比+49.4%と、8月の52.0%から低下。(10月3日)
 - CPIインフレ率が政策金利の50.00%を下回る。実質政策金利のプラス転換は2021年7月以来初めて。
 - もっとも、年間のインフレ率はブルームバーグ予想中央値（前年比+48.3%）を上回る。トルコ中央銀行が重視する月間インフレ率は9月に前月比+2.97%と8月の同+2.47%からむしろ加速した。
 - トルコ中央銀行のカラハン総裁は、10月3日、首都アンカラのトルコ議会で、インフレ期待が中銀の見通しに収束する必要があるほか、月間のインフレ率が「恒久的かつ顕著に」減速することが求められると主張。「両方の基準について、まだ一定の距離があるというのが我々の判断だ。従って、金融引き締めを維持を継続する」と述べている。
- 2) トルコリラは対ドル34.20から34.25前後までじりじりと下落。
 - 対ドルで反発する局面もあったが、10月4日の米雇用統計が強い結果となったこともありグローバルにドル買いが加速した。リラは他の主要先進国通貨（円やユーロ）に対しては上昇している。9月19日のトルコ中央銀行の金融政策決定会合では、利下げ開始が近づいていることを示唆する文言修正があった。今後見込まれる実質政策金利のプラス転換はリラの追い風となろうが、11月にも金融緩和が開始されると見られるなか、実質政策金利のプラスを維持できるペースとなるかが焦点となる。

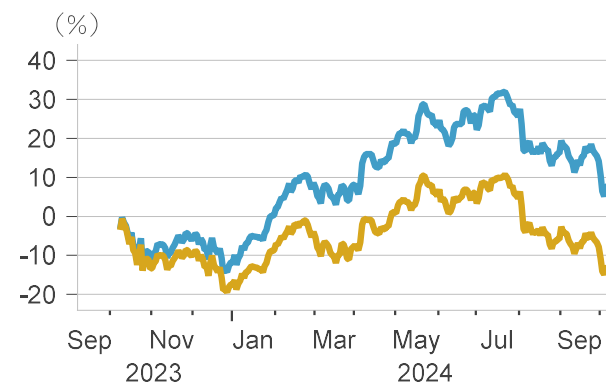
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

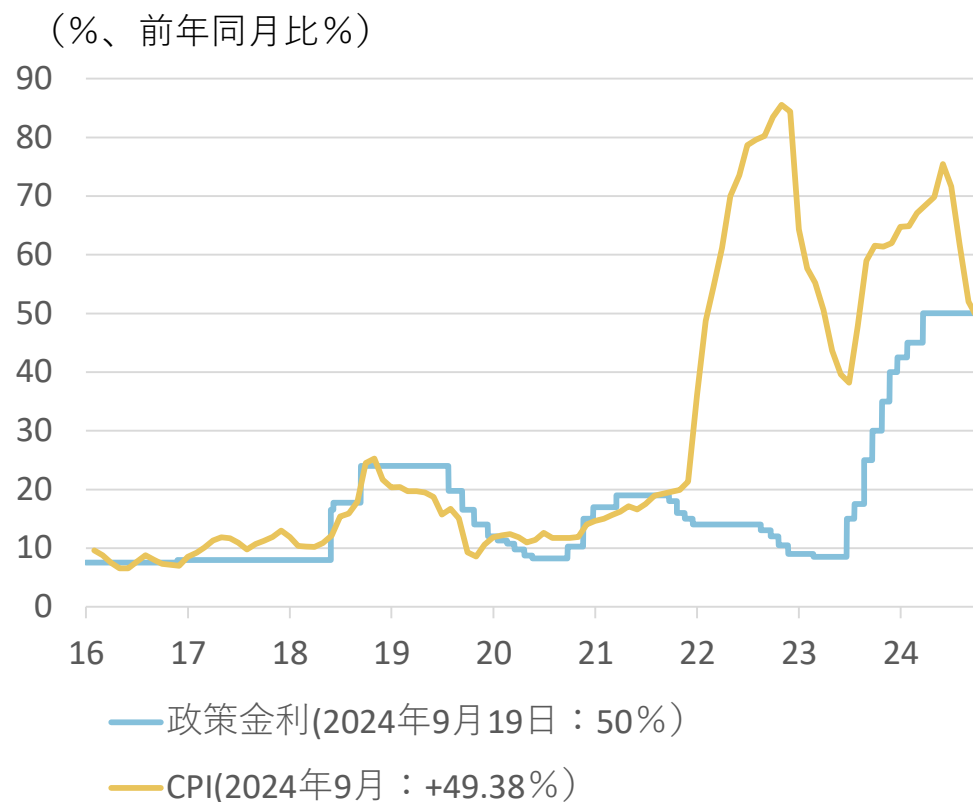


株価（イスタンブール100種 年間騰落率）



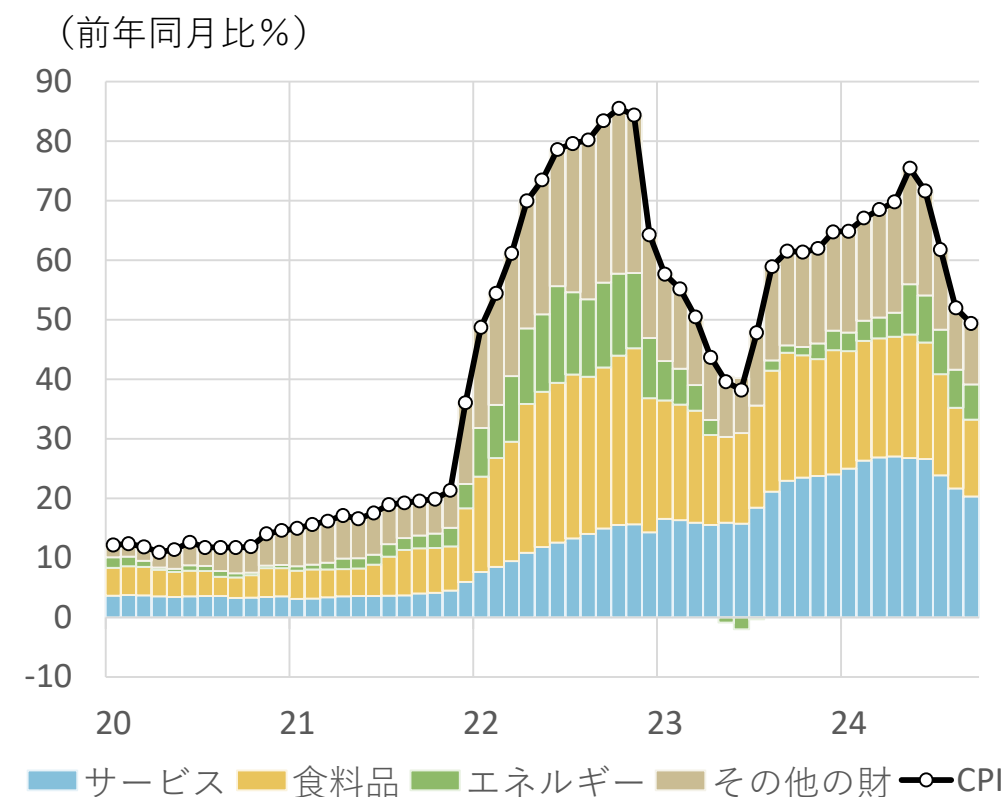
トルコの9月CPIは前年同月比+49.4%と、8月の52.0%から低下。（10月3日）

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 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）

CPIインフレ率が政策金利の50.00%を下回る。実質政策金利のプラス転換は2021年7月以来初めて。もっとも、年間のインフレ率はブルームバーグ予想中央値（前年比+48.3%）を上回る。トルコ中央銀行が重視する月間インフレ率は9月に前月比+2.97%と8月の同+2.47%からむしろ加速した。トルコ中央銀行のカラハン総裁は、10月3日、首都アンカラのトルコ議会で、インフレ期待が中銀の見通しに収束する必要があるほか、月間のインフレ率が「恒久的かつ顕著に」減速することが求められると主張。「両方の基準について、まだ一定の距離があるというのが我々の判断だ。従って、金融引き締めを維持を継続すると述べている。

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

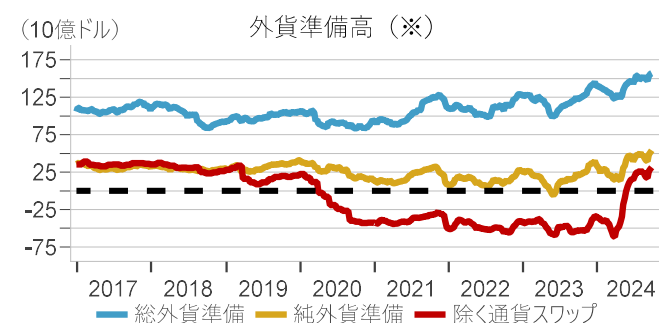
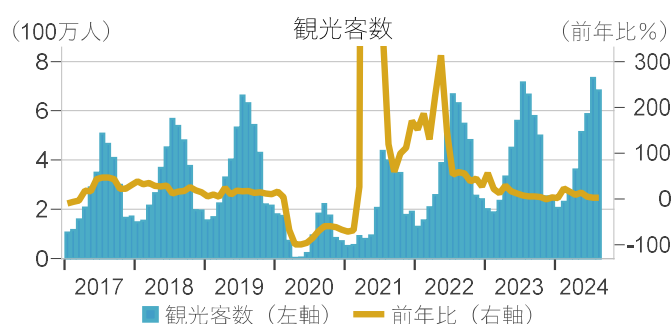
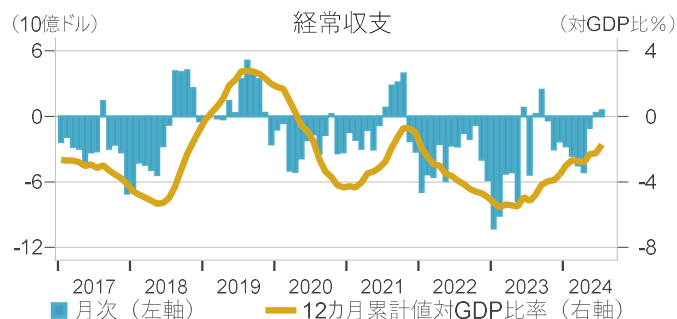
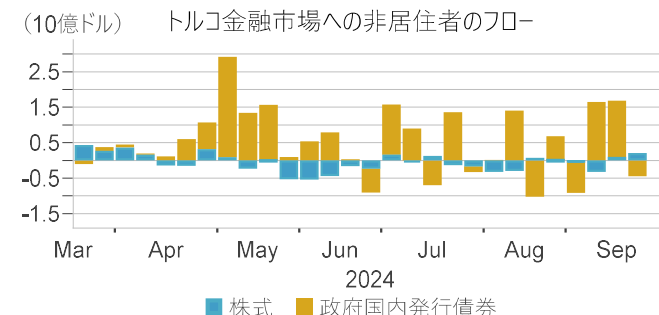
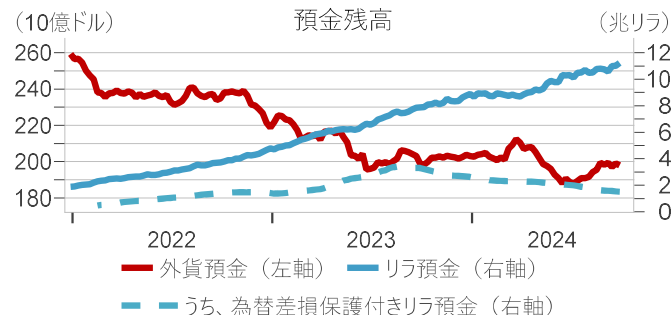
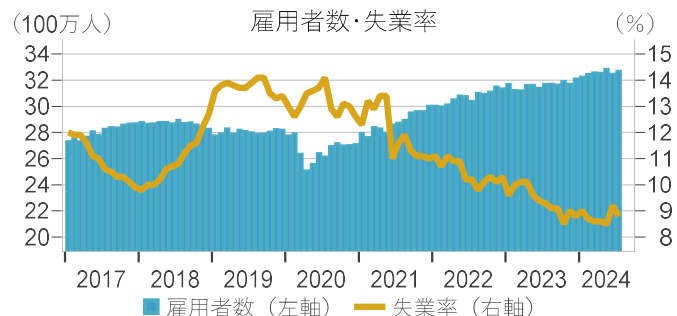
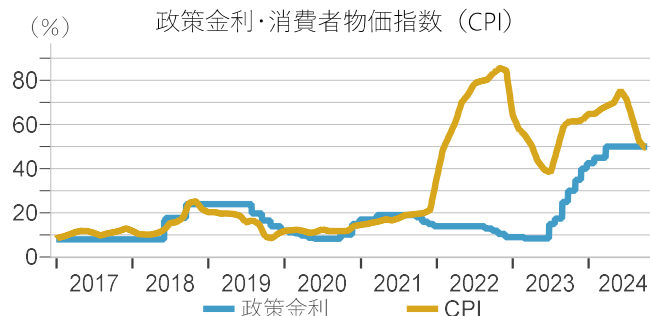
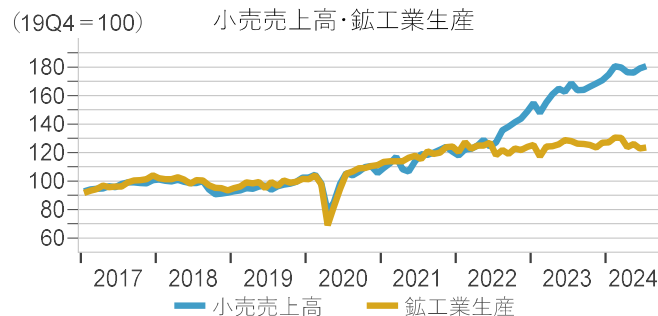
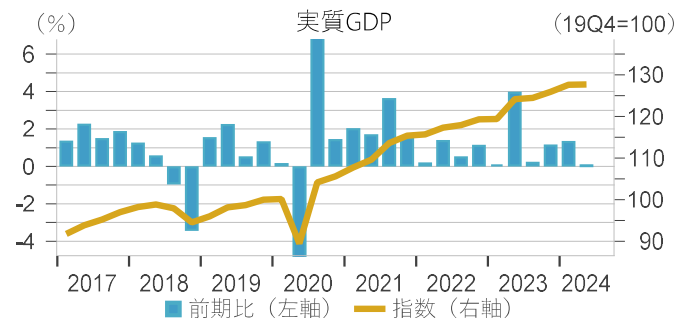


トルコ イスタンブール100種株価指数



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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 トルコ中央銀行はややハト派寄りにシフト

トルコリラ（TRY） 対ドル・対円見通し（2024年9月30日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／トルコリラ	34.20	33.5	33.0	32.5	32.0	31.5
トルコリラ／円	4.18	4.2	4.2	4.3	4.5	4.7
ドル／円	143	141	138	141	145	147

注：ドル円の見通しは「中期為替相場見通し」（2024年9月30日発行）より抜粋。

- 9月のTRYは対ドルで約0.4％下落した。ほぼ横ばい圏の動きではあるが、9月18日に米国連邦準備制度（Fed）が50bpの大幅利下げを実施し、新興国通貨に総じて追い風が吹いている状況の中では、TRYのパフォーマンスは（金利を考慮せず為替の動きだけを見れば）やや劣っている。
- TRYが下落したことは、9月19日のトルコ中央銀行（CBRT）の金融政策決定会合において、利下げ開始が近づいていることを示唆する文言修正があり、ややハト派寄りに市場で受け止められたことが影響している。CBRTは9月会合で市場予想通り政策金利を50.00％で据え置いたが、声明文では従来の「必要であれば追加利上げを行う」と明示していた文言が削除され、「インフレに重大かつ持続的な悪化が予想される場合、効果的に金融政策手段が活用される」という文言に置き換えられている。
- 一方、9月20日にはCBRTは国内の金融機関に対し、トルコリラ預金の準備金比率と、外貨預金に対して求められるリラ建ての必要準備金比率を引き上げ。国内金融システムに残る過剰流動性を吸収することで、国内金利を押し上げる意図を持った政策であり、CBRTは政策金利を据え置いたものの、他の手段で引き締め環境を維持しようとしているものと受け止められる。
- ブルームバーグは9月20日、事情を知る関係者の発言として、CBRTはおそらく11月の会合で利下げについて議論するだろう、と報じている。ただし、同じ関係者は、金融政策の道筋は事前に決まっておらず、決定は今から会合までの経済データによって左右されるだろう、としている。CBRTが9月13日に公表した、トルコ国内の金融・企業関係者に対するアンケート結果では、2024年末までに5.00％ポイントの利下げが見込まれている。
- 利下げ観測はTRYにとってはややネガティブ要因となる。もっとも、インフレ率の低下と実質金利のプラス転換の可能性が高まっていることを考慮すれば、実質金利のプラスを維持するペースでの緩やかな利下げは必ずしもTRYにとって逆風とならず、利下げを機にTRY相場が崩れるリスクは限定的と見られる。

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