

トルコ・リラ為替週報

2024年10月15日

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トルコ経済・金融市場 直近の動向

- 1) 8月小売売上高は前年同月比+13.3%の高い伸び率に（10月11日）
 - トルコ中央銀行（CBRT）のこれまでの金融引き締めに関わらず、消費は依然として堅調であり再加速する気配すら見せている。過熱気味の国内需要は、インフレ抑制に向けた取り組みを困難なものとする恐れがあり、CBRTに高金利政策の長期化を促す公算が大きい。
- 2) 8月経常収支は43億ドルの黒字に（10月11日）
 - 財貿易の赤字が急速に縮小。金の輸入制限が寄与。観光業をはじめとするサービス収支の黒字も経常収支改善に寄与している。一方、8月はグローバルなマーケットの混乱もあり、金融収支側は7カ月ぶりの資金流出超となった。
- 3) IMFはトルコの高い賃金上昇率が、インフレ抑制を困難なものとするリスクに警鐘を鳴らす。（10月12日）
 - IMFはトルコを訪問したエコノミストによる報告書（いわゆる4条レポート）の中で、トルコは賃金の上昇率を過去のインフレ率の実績ではなくインフレ期待に連動することを推奨している。
- 4) 今週は10月17日にトルコ中央銀行の金融政策決定会合を控える。
 - 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。堅調な国内需要や、上記IMFによる警鐘を受けて、改めて高金利政策の持続の必要性を訴えるかが焦点に。
- 5) トルコリラは対ドル34.25を中心とする小さいレンジ圏で推移。
 - 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。

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

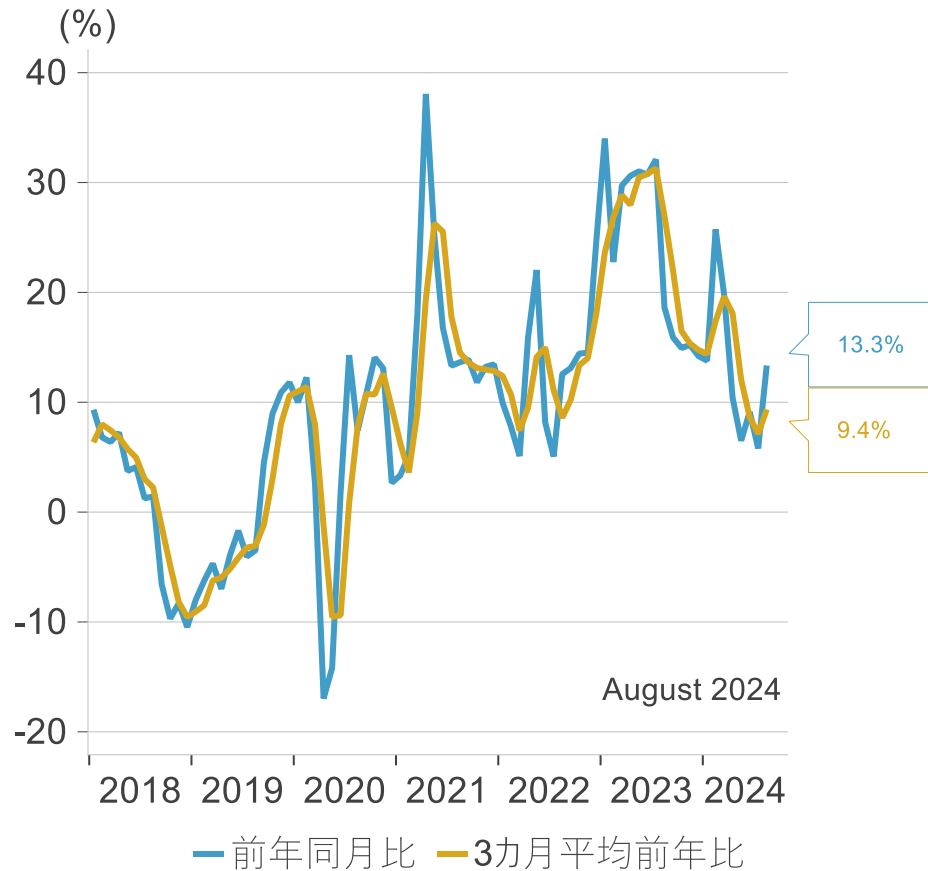


株価（イスタンブール100種 年間騰落率）



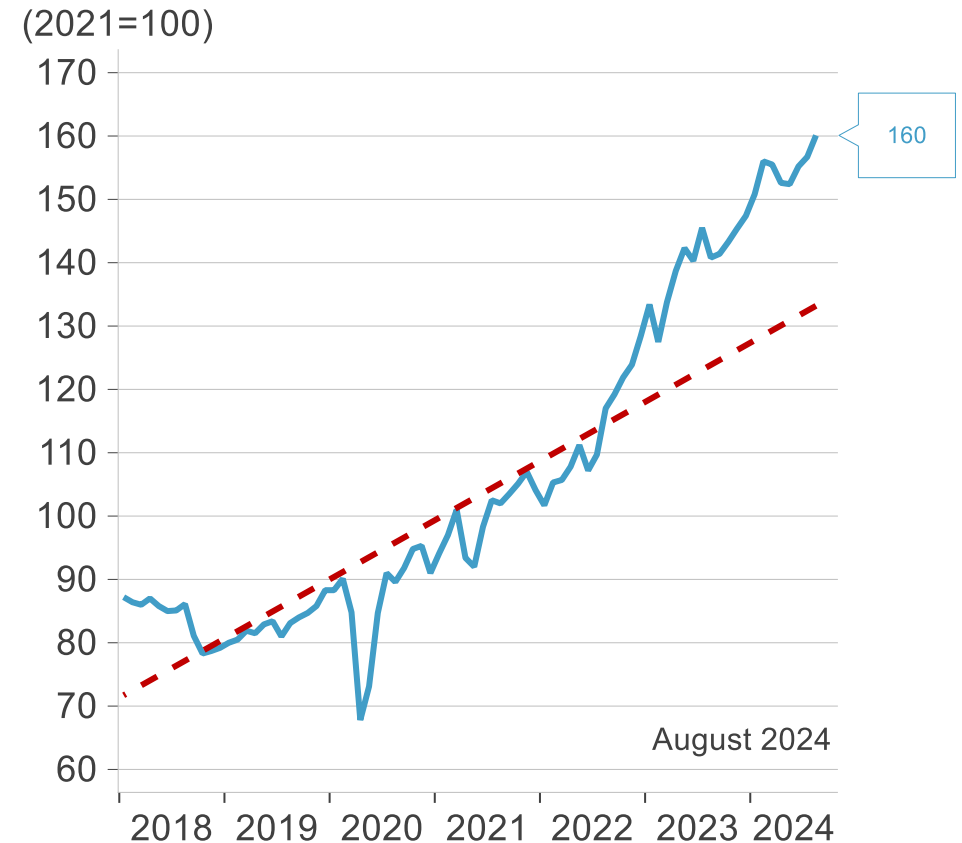
トルコ 8月小売売上高は前年同月比+13.3%の高い伸び率に

トルコ 小売売上高（実質・数量ベース）



（出所：トルコ統計局、マクロポンド、みずほ）

トルコ 小売売上高（数量ベース） 長期トレンドとの比較

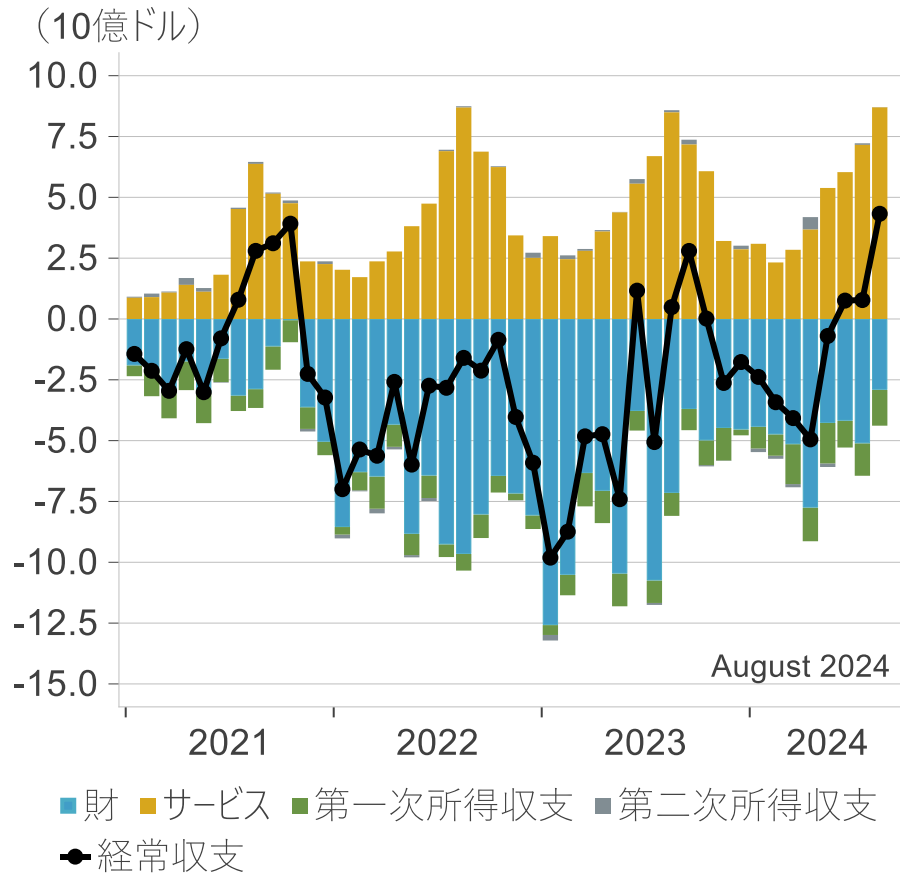


注：季節調整・労働日数調整後の数値を使用。点線は2018年1月から2023年5月までのトレンド。
（出所：トルコ統計局、マクロポンド、みずほ）

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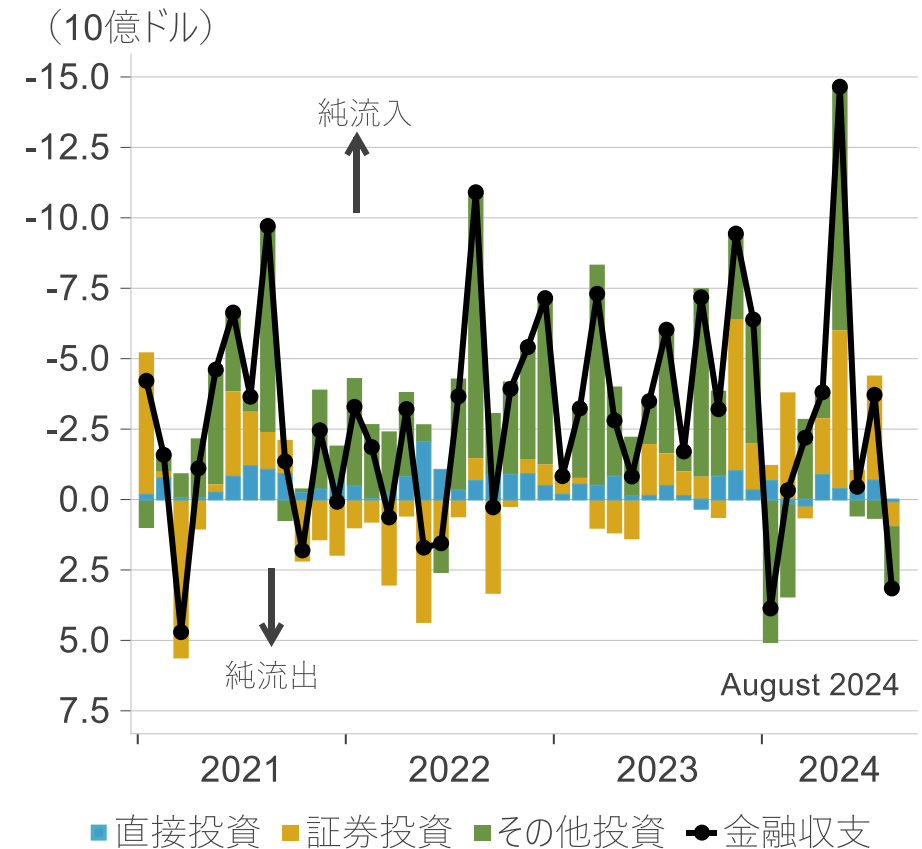
トルコの8月 経常収支は43億ドルの黒字に

トルコ 経常収支



(出所：トルコ中央銀行、マクロポンド、みずほ)

トルコ 金融収支



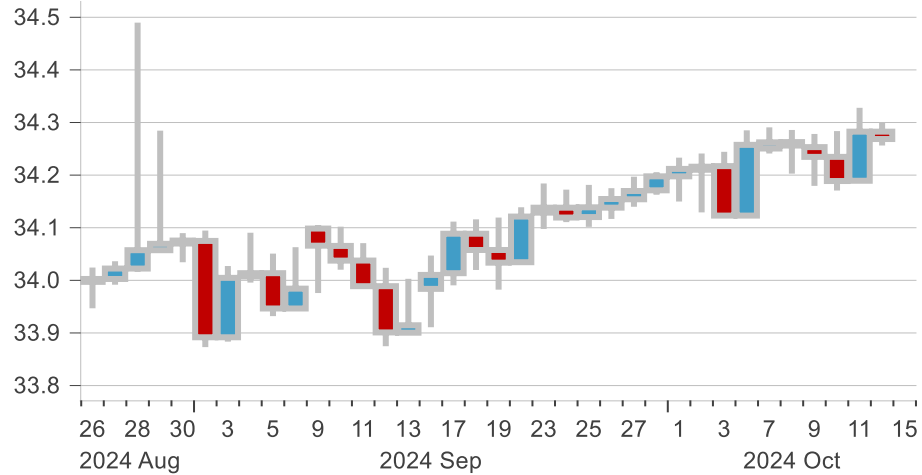
注：金融収支は外貨準備の増減を除く。

(出所：トルコ中央銀行、マクロポンド、みずほ)

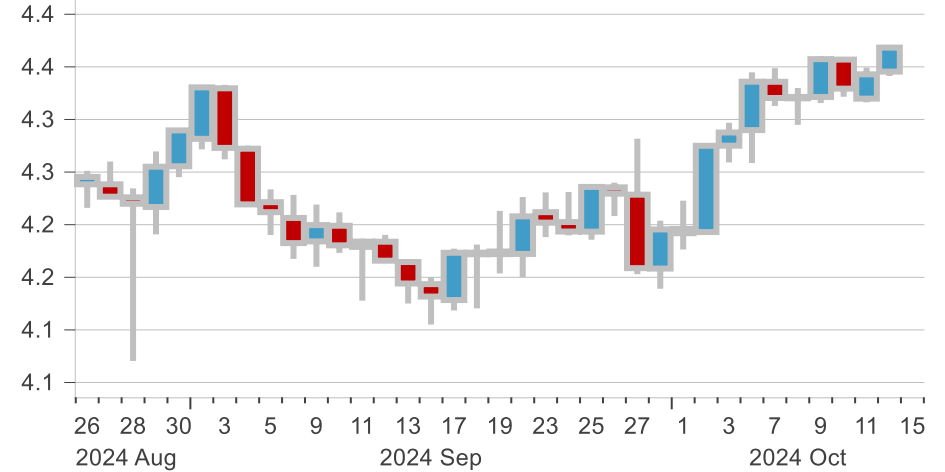
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トルコ マーケット指標

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

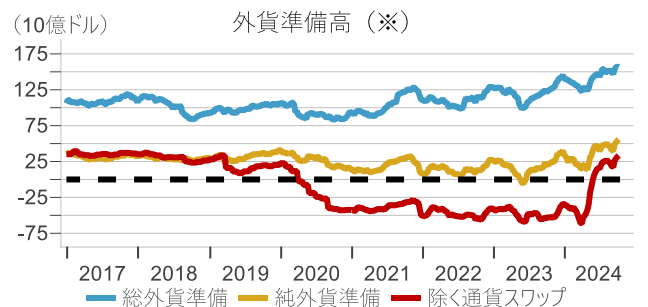
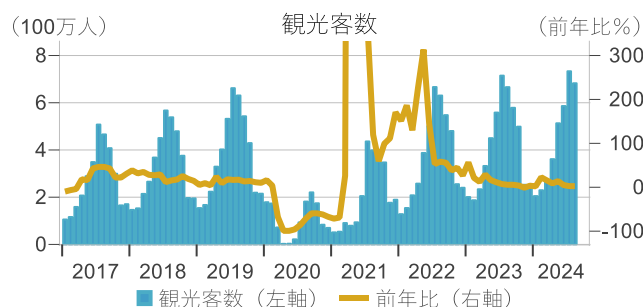
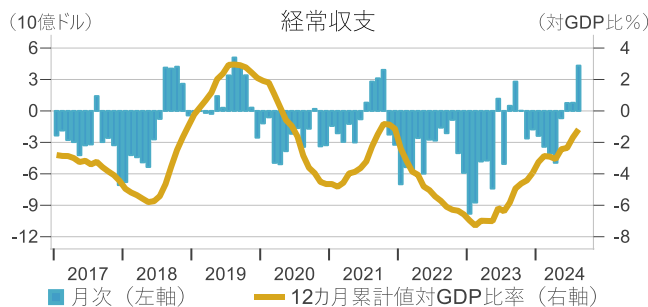
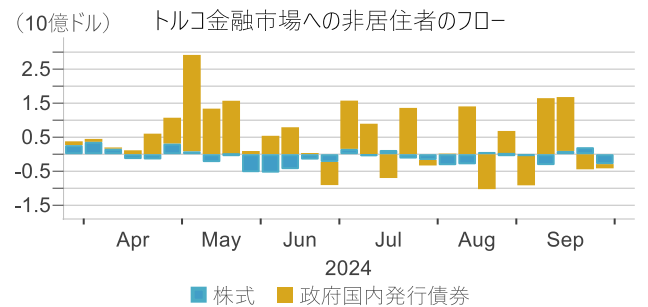
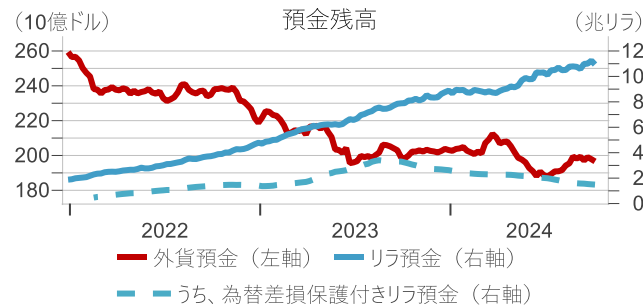
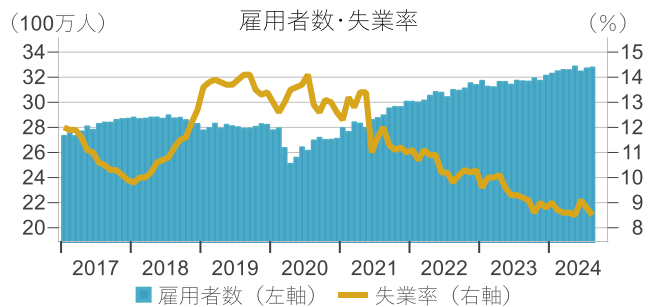
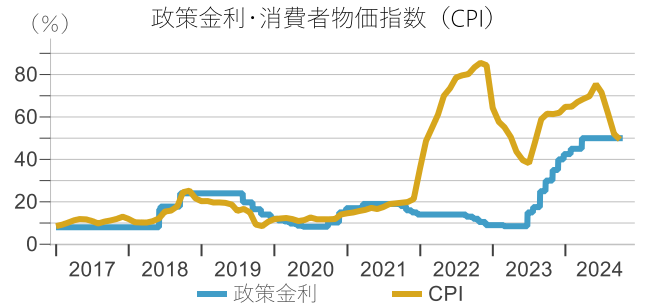
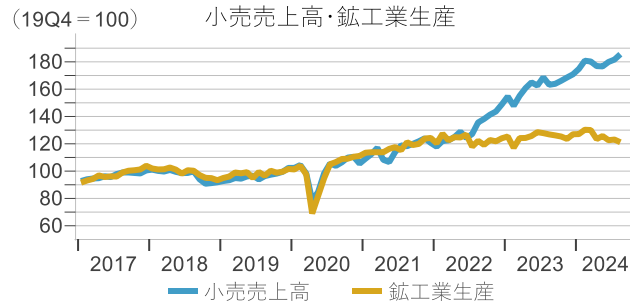
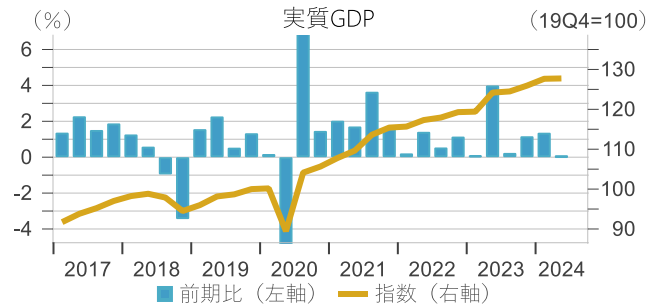


トルコ イスタンブール100種株価指数



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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よう。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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