トルコ・リラ為替週報

2024年10月22日

筆者休暇につき来週は休刊します。

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トルコ経済・金融市場　直近の動向

1) トルコ中央銀行は政策金利を市場予想通り50.00％で据え置く。（10月17日）
   - ただし、トルコ中銀は声明文の中で、「インフレ改善のペースに関する不確実性は、入ってくるデータから見て、増大している」と指摘した。これを受けて、市場では年内利下げ開始観測が後退している。

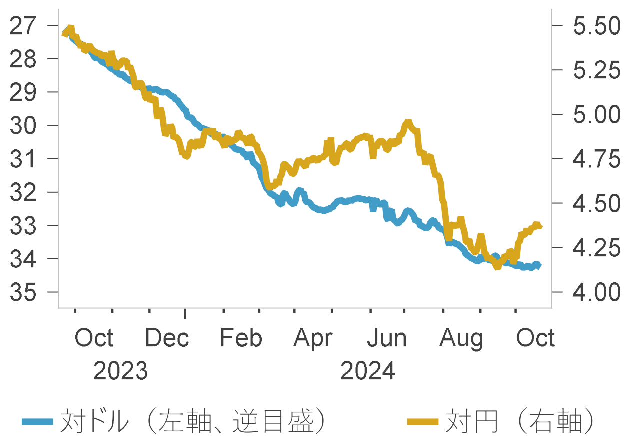
2) 住宅価格の伸び率の急低下を受けて、住宅販売は急増（10月17日）
   - 2024年9月の住宅販売件数は前年比+37.3％の伸び率に。インフレ率の低下を受けて、実質住宅価格の伸び率は前年比マイナスとなっており、住宅販売を刺激している可能性。好調な住宅市況は、トルコ経済の拡大を後押しする一方、資産「バブル」の存在は、トルコ中銀の早期金融緩和への移行を難しくしていると見られる。

3) エルドアン大統領はインフレ減速のより良い結果を見るためにもう少し辛抱する、と発言。（10月18日）
   - トルコ中央銀行の高金利政策を支持する内容と受け止められる。

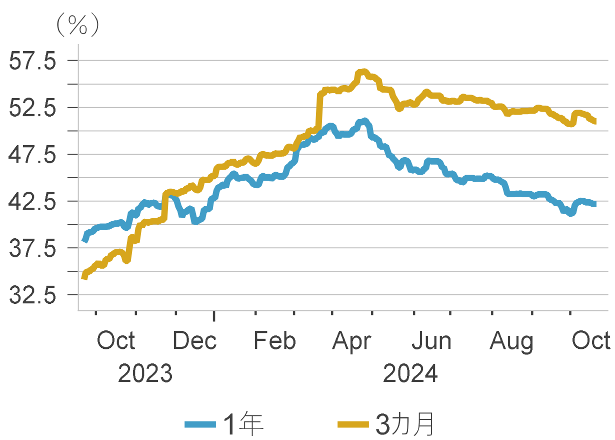
4) 米国在住のトルコ人聖職者ギュレン氏が亡くなったとトルコ政府が発表。（10月21日）
   - ギュレン氏は2016年のクーデター未遂事件を主導したとしてトルコ政府が非難してきた。ギュレン氏の身柄引き渡しを巡り、トルコ政府と米国政府は対立してきた。

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。
   - トルコ中央銀行のタカ派メッセージを受けてリラ高となる場面もあったが、その後は米金利上昇・ドル高に押された格好に。

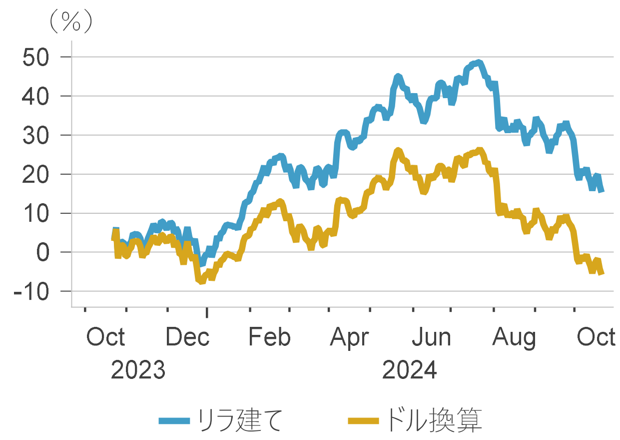
トルコ･リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

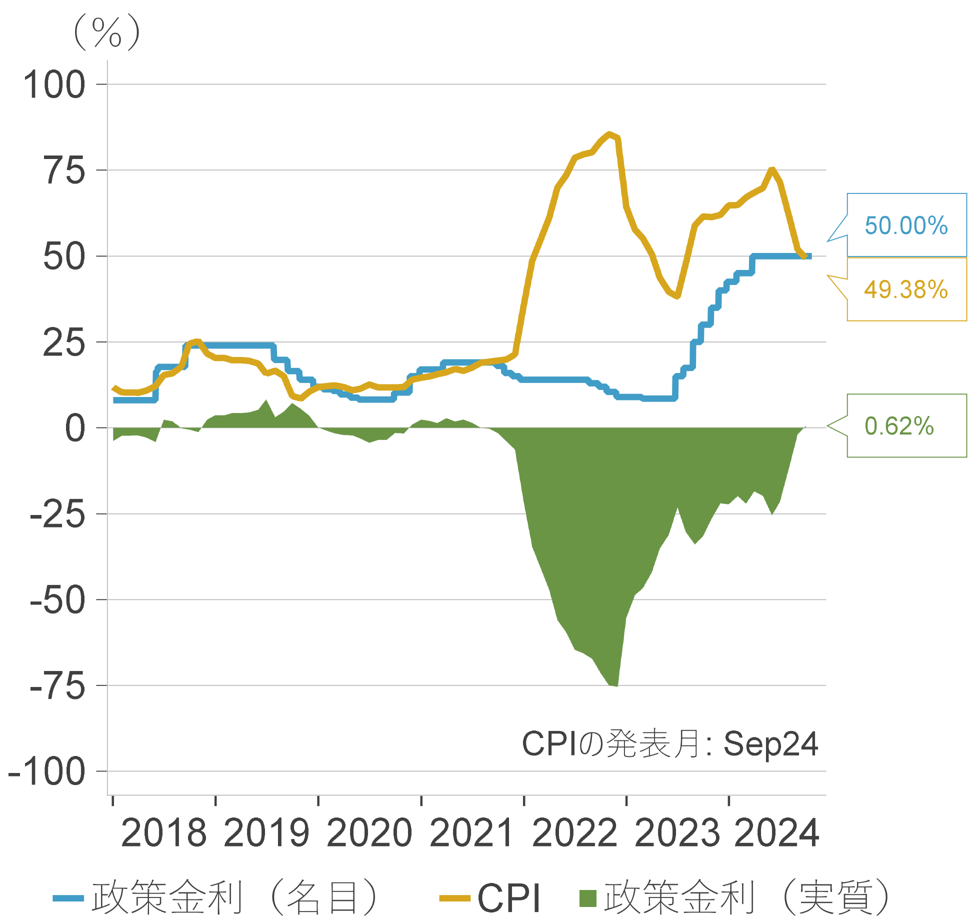


株価（イスタンブール100種　年間騰落率）



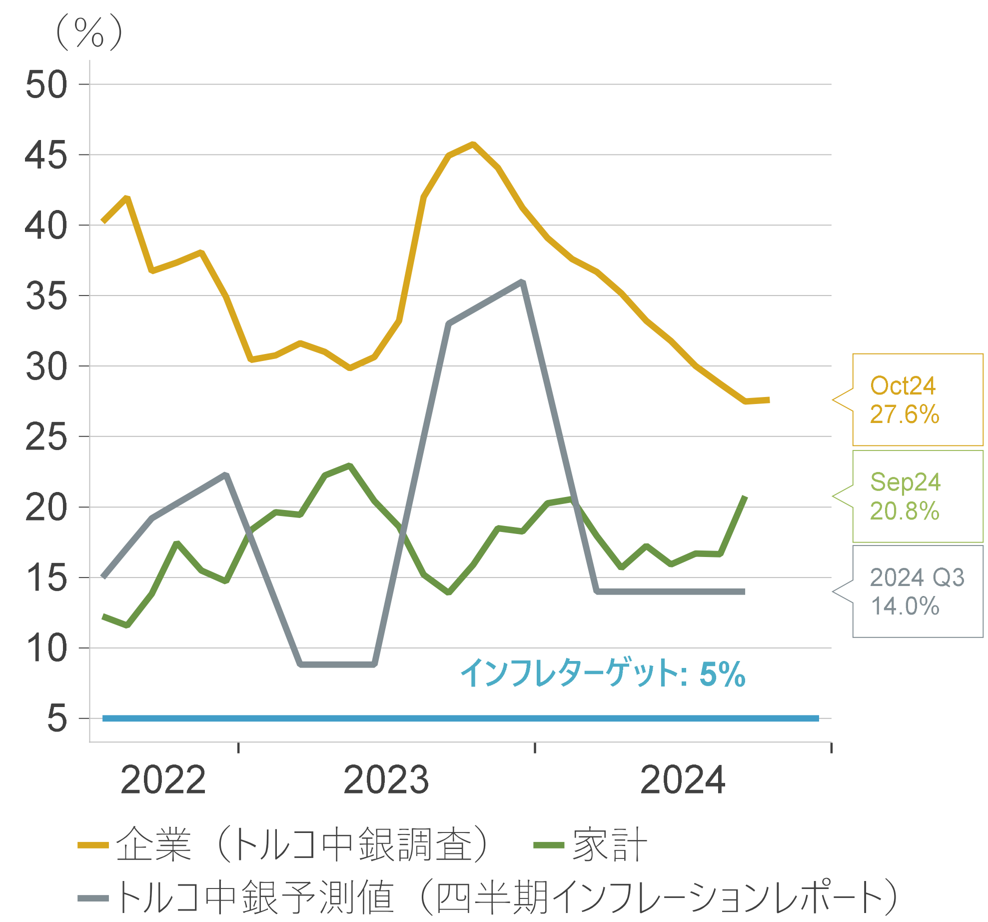
トルコ中央銀行は政策金利を市場予想通り50.00％で据え置く。（10月17日）

トルコ　政策金利と消費者物価指数（CPI）



（出所：トルコ統計局、マクロボンド、みずほ）

トルコ　インフレ予測（12カ月後）



（出所：トルコ中央銀行、トルコ統計局、マクロボンド、みずほ）

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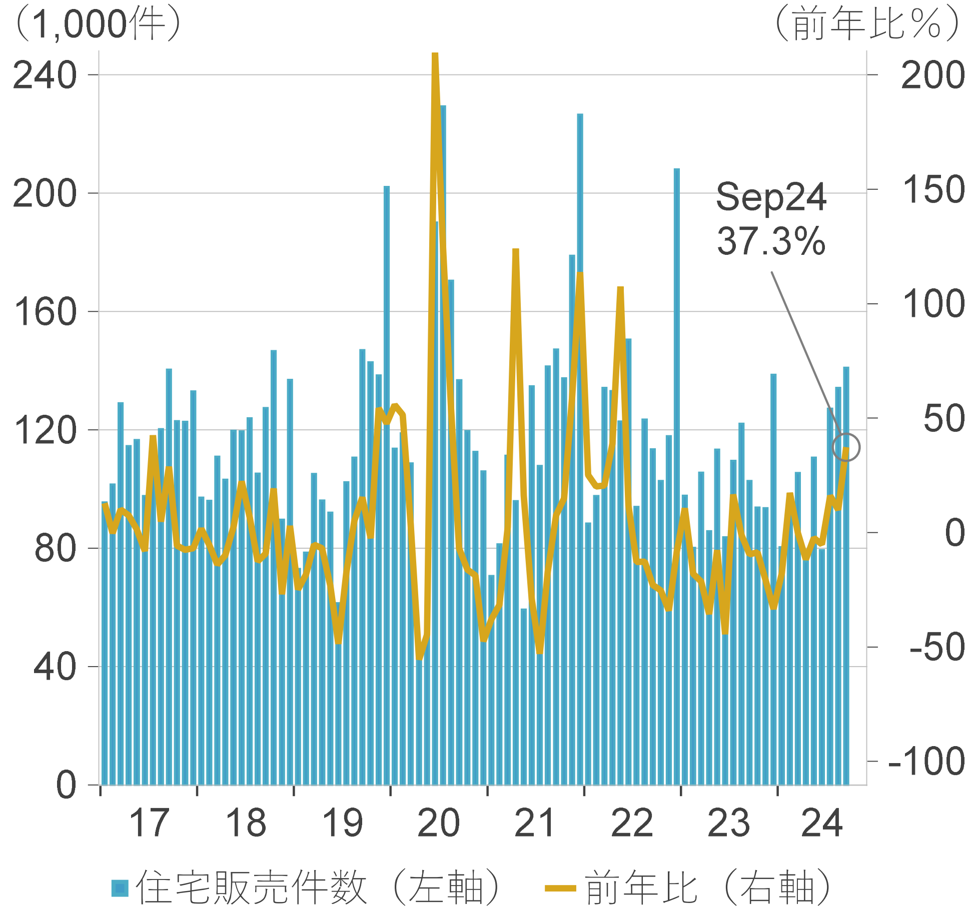
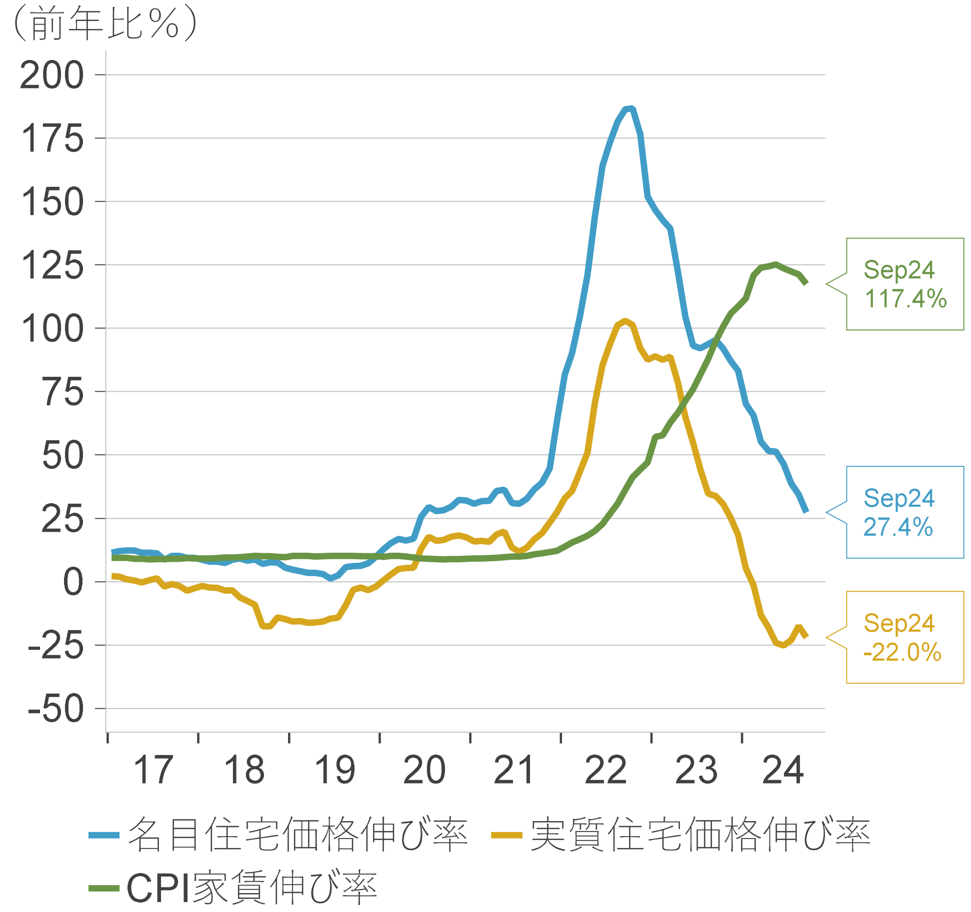
住宅価格の伸び率の急低下を受けて、住宅販売は急増（10月17日）

トルコ　住宅販売件数



（出所：トルコ統計局、マクロボンド、みずほ）

トルコ　住宅価格と家賃の伸び率

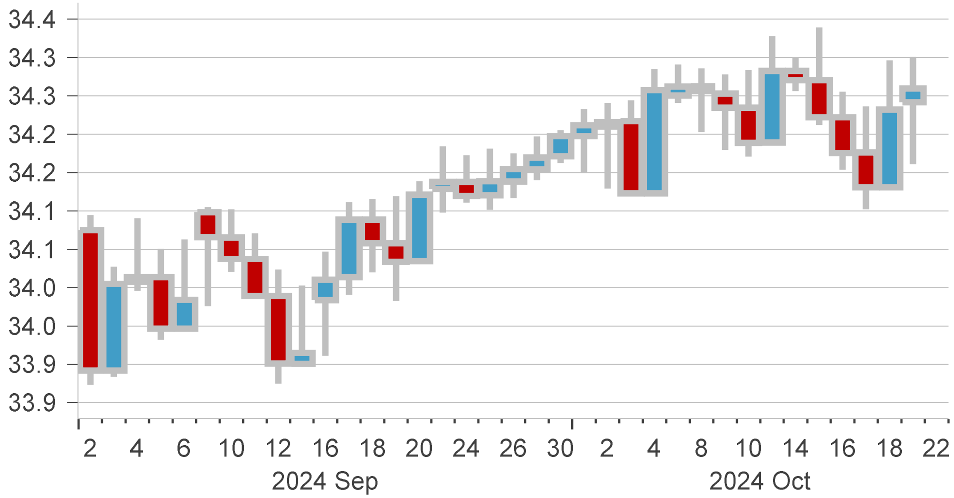


（出所：トルコ統計局、マクロボンド、みずほ）

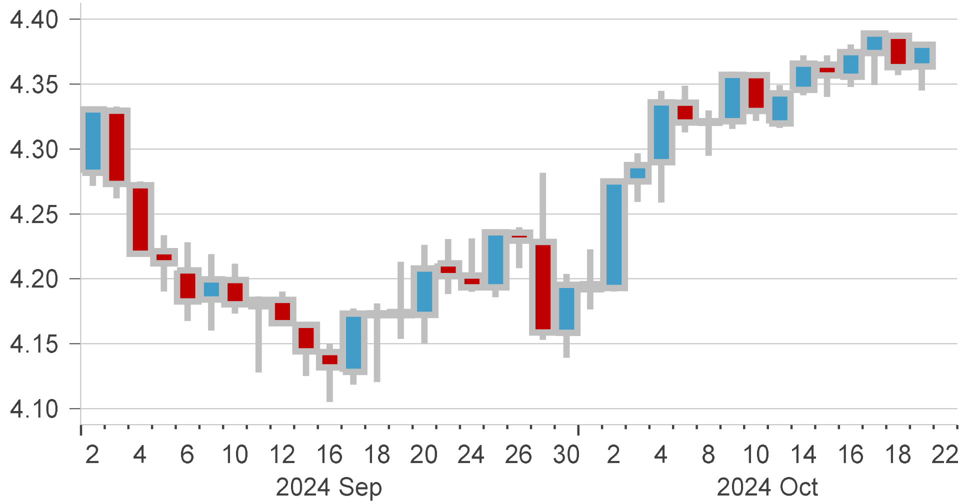
2024年9月の住宅販売件数は前年比+37.3％の伸び率に。インフレ率の低下を受けて、実質住宅価格の伸び率は前年比マイナスとなっており、住宅販売を刺激している可能性。好調な住宅市況は、トルコ経済の拡大を後押しする一方、資産「バブル」の存在は、トルコ中銀の早期金融緩和への移行を難しくしていると見られる。

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）

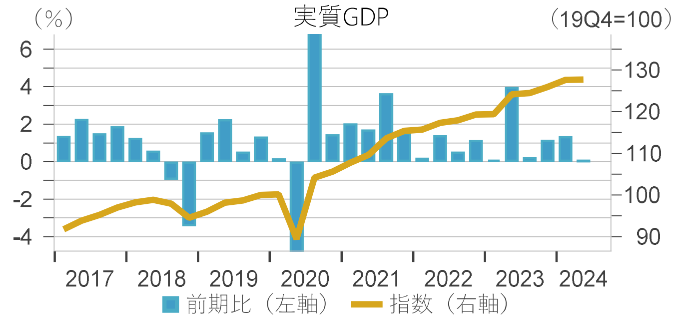


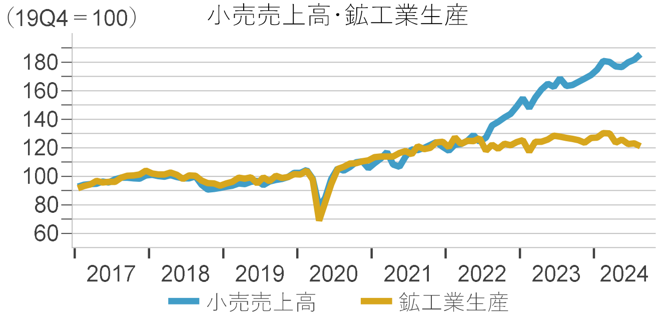
トルコ5年CDS

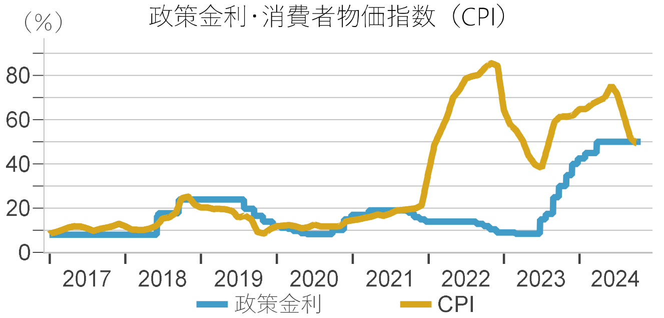
トルコ イスタンブール100種株価指数

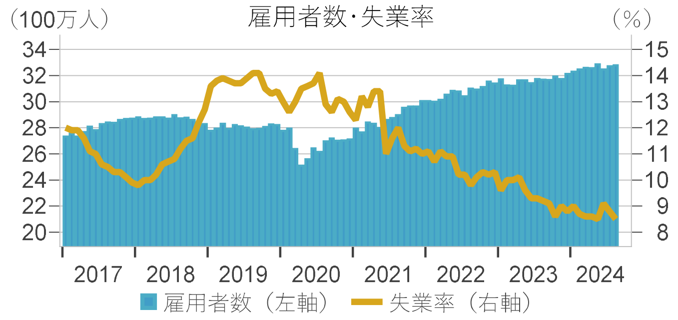
MACROBOND

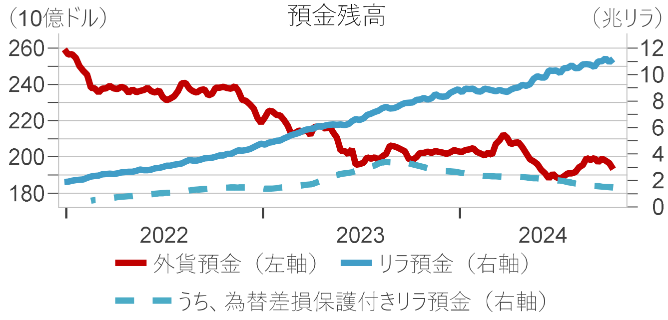
トルコ　主要経済指標

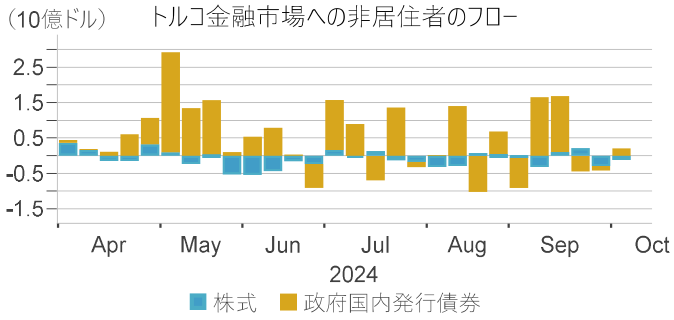


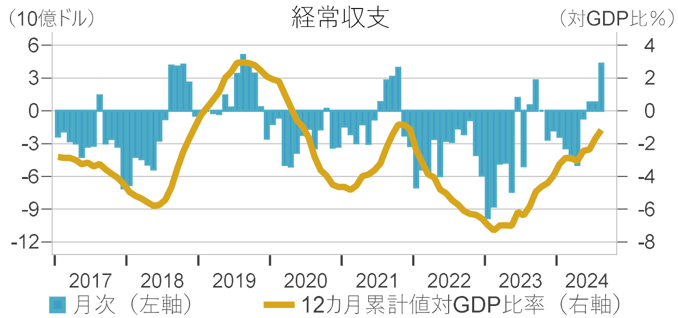


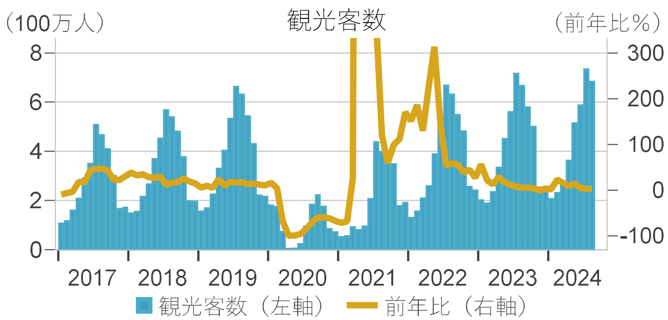


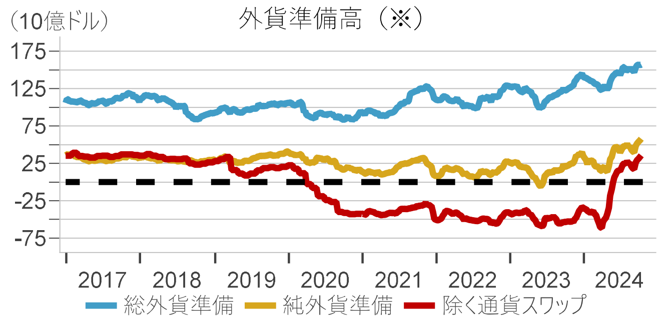












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移

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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