

トルコ・リラ為替週報

2024年11月5日

みずほ銀行欧州資金部
シニア為替ストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

Private and confidential

MIZUHO

トルコ経済・金融市場 直近の動向

- 1) S&Pはトルコ国債の格付けを「B+」から「BB-」に引き上げ（11月1日）
 - 格上げは今年2回目。中央銀行の金融引き締めによるインフレ抑制と外貨準備の積み上げを評価した。格付け見通しは「ポジティブ」から「安定的」に変更した（これらの格付けは日本では無登録格付け）。S & Pは声明で「トルコは2028年まで国政選挙が予定されておらず、当局は段階的な財政と歳入の緊縮化を通じ、需要とインフレを抑える政策を実施する余地がある」との見解を示している。
- 2) 10月CPIは前年比+48.58%と9月の同+49.38%から緩やかな伸び低下（11月4日）
 - デイスインフレ傾向の継続を確認したものの衣類などの財を中心にインフレ率が高止まりしている品目も多く、トルコ中央銀行の年内利下げ開始に対する慎重姿勢を改めて正当化する内容。
- 3) トルコリラは対ドルでの緩やかな下落ペースが継続。
 - 11月5日に米大統領・議会選挙を控えて、為替市場全体では10月のドル買いの巻き戻しが11月はじめに起こっている。

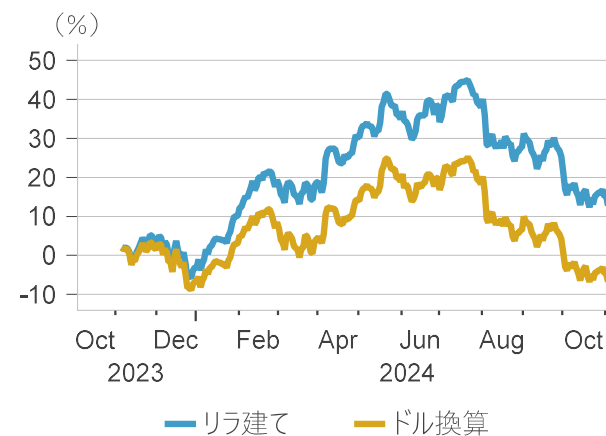
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

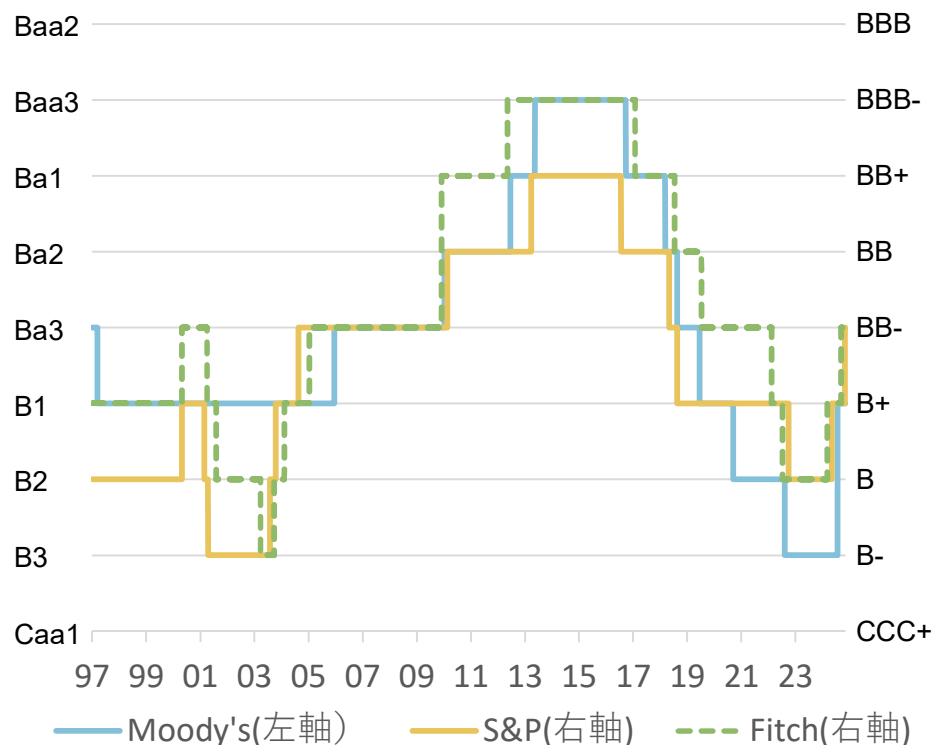


株価（イスタンブール100種 年間騰落率）



S&Pはトルコ国債の格付けを「B+」から「BB-」に引き上げ（11月1日）

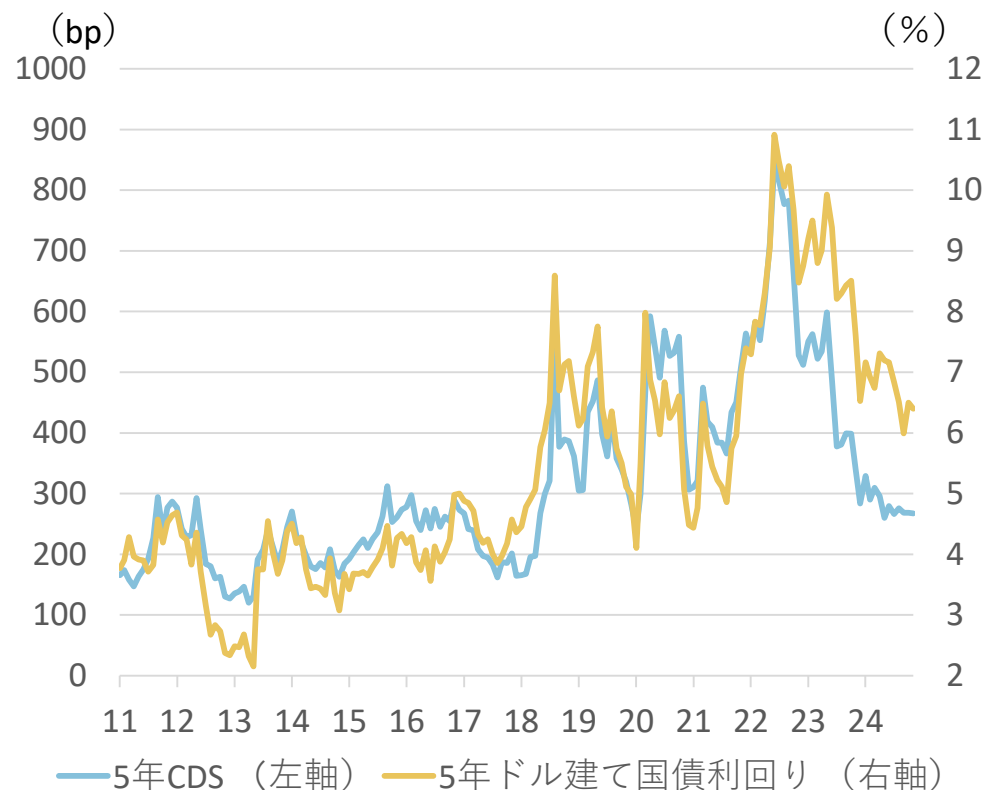
トルコ国債格付け推移



注：外貨建て長期債務格付け。2024年11月4日時点。日本では、これらの格付けは無登録格付けとなる。

（出所：ブルームバーグ、みずほ）

トルコ 5年CDSと5年ドル建て国債利回り

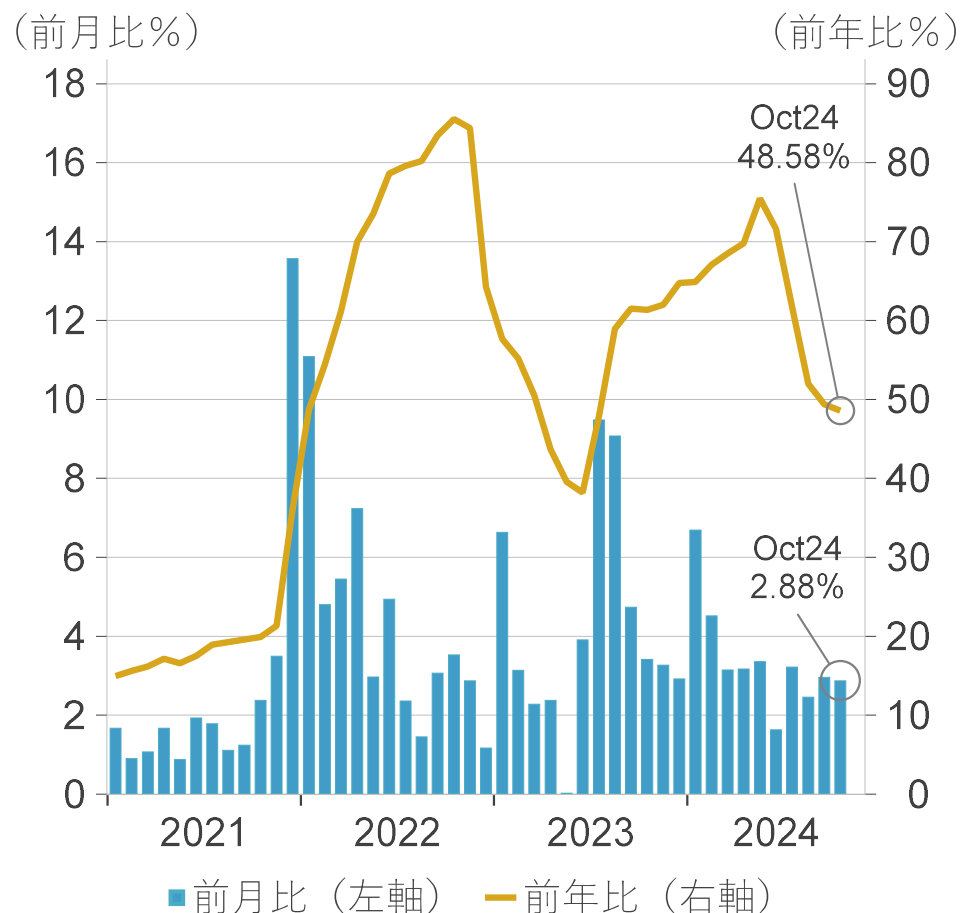


（出所：ブルームバーグ、みずほ）

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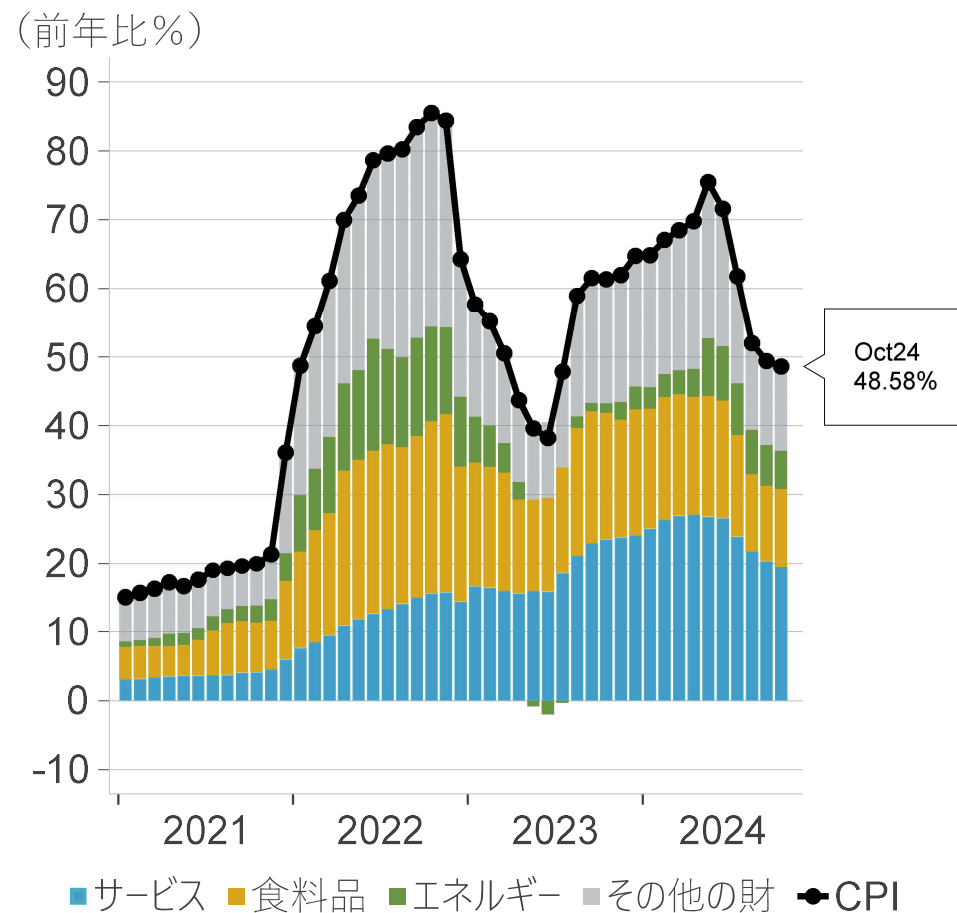
10月CPIは前年比+48.58%と9月の同+49.38%から緩やかな伸び低下（11月4日）

トルコ 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 消費者物価指数（CPI） 寄与度分解

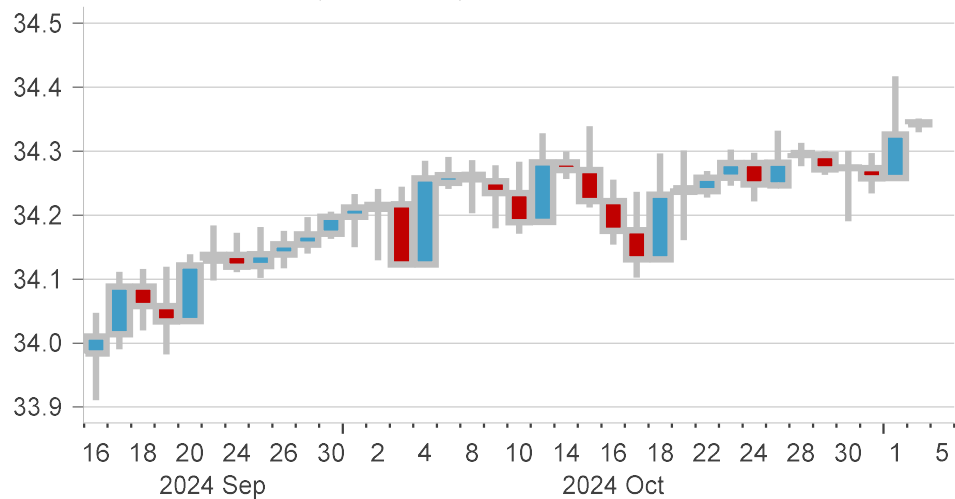


（出所：トルコ統計局、マクロボンド、みずほ）

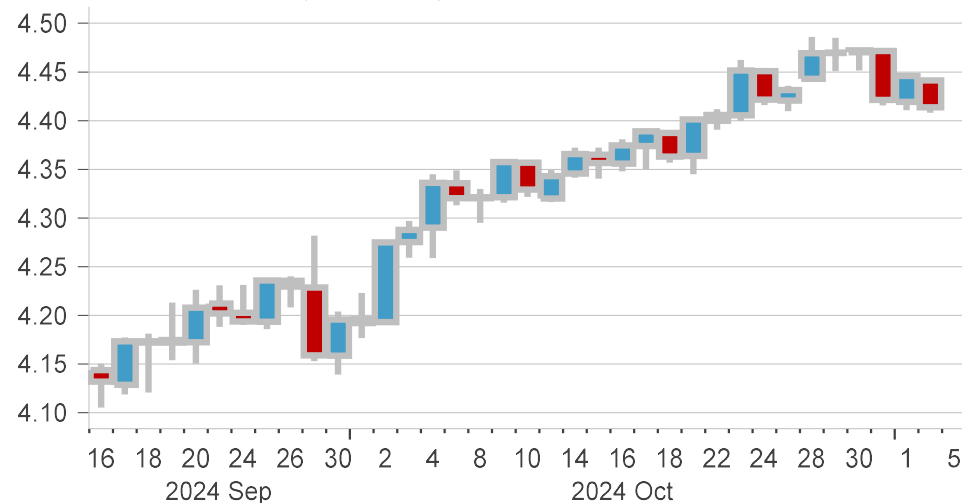
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トルコ マーケット指標

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

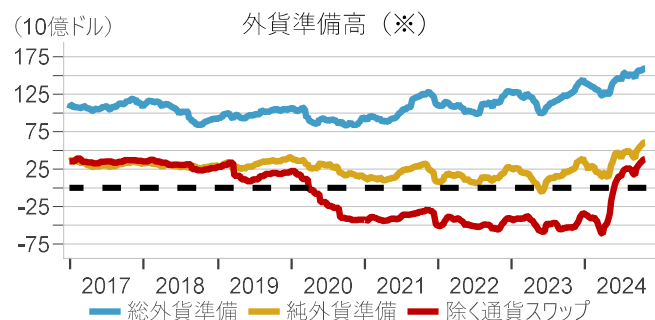
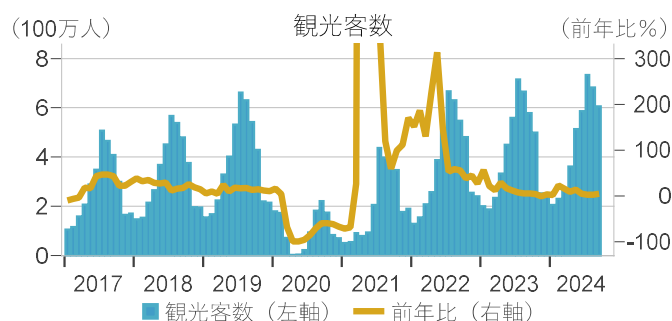
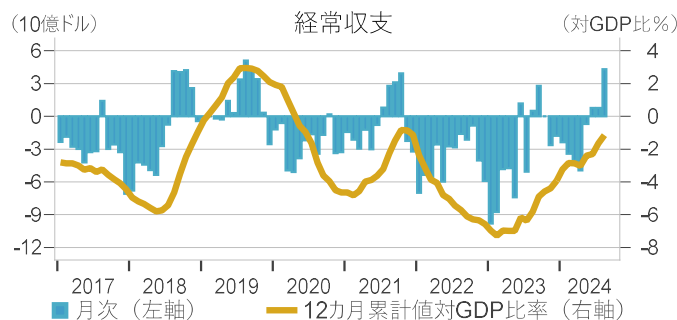
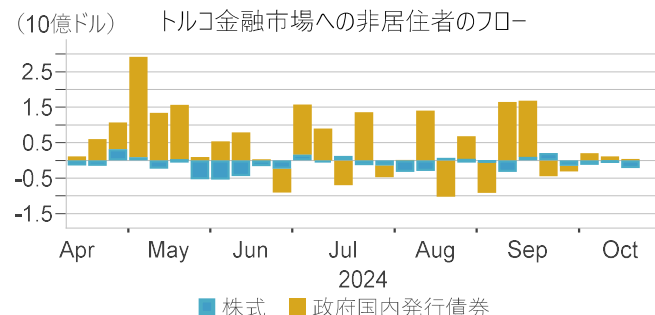
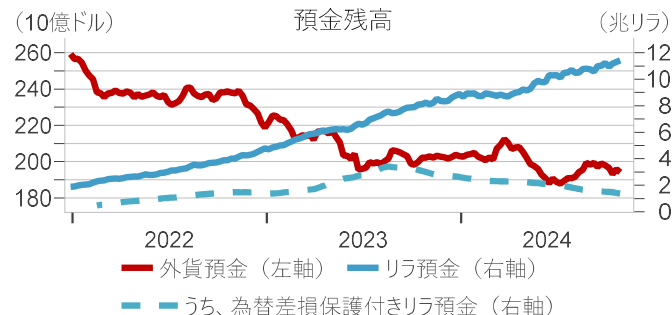
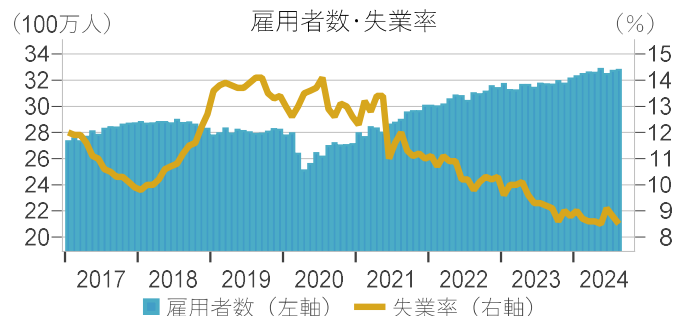
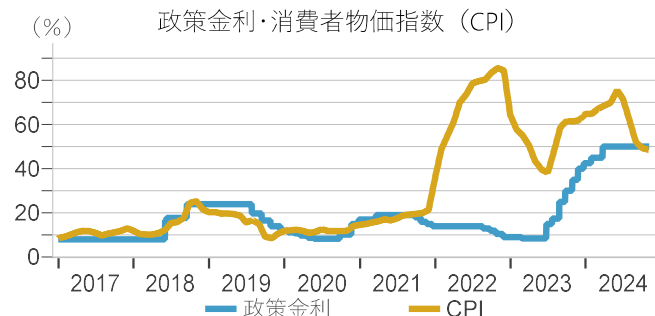
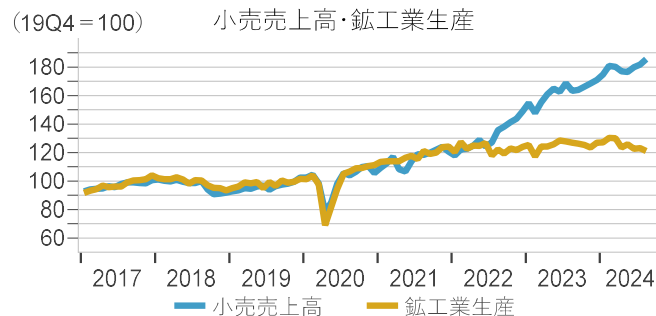
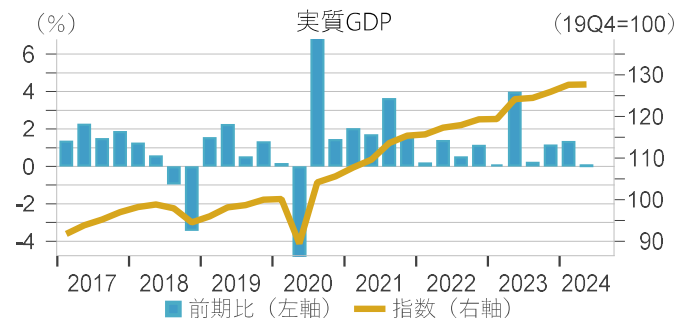


トルコ イスタンブール100種株価指数



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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10月31日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／トルコリラ	34.29	34.0	33.5	33.0	32.5	32.0
トルコリラ／円	4.43	4.5	4.5	4.6	4.7	4.8
ドル／円	152	152	150	151	153	155

注：ドル円の見通しは「中期為替相場見通し」（2024年10月30日発行）より抜粋。

- 10月のTRYは、対ドル34台前半で安定した値動きとなった。
- トルコ中央銀行（CBRT）は10月17日、政策金利を市場予想通り50.00%で据え置いた。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。
- CBRTのカラハン総裁は、金融政策決定会合に先立ち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。
- エルドアン大統領も翌10月18日に、「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」と発言している。CBRTの高金利政策を支持する発言だと受け止められる。
- 10月に発表された経済指標は、トルコのファンダメンタルズ改善を示すものとなった。10月3日に発表されたトルコの9月CPIは前年同月比+49.4%と、8月の52.0%から低下。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。
- 10月11日に発表された8月経常収支は43億ドルの黒字となった。財貿易の赤字が急速に縮小している。金の輸入制限が寄与したほか、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つながった。
- 先行きのTRYの動きを見極めるうえでは、11月5日に米大統領・議会選挙を控えたグローバルな金融市場の波乱のリスクや、中東情勢の緊迫化に伴う原油価格の上昇リスクには注意が必要となる。10月23日にはトルコ国内で軍事企業に対するテロ攻撃もあり、地政学リスクには引き続き意識する必要があるだろう。もっとも、実質政策金利のプラス転換や、経常収支の改善など、ファンダメンタルズが改善していることはTRYの支えとなる。

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