

# トルコ・リラ為替週報

2024年12月3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) トルコ 2024年7-9月期実質GDP成長率は前年同期比+2.1%と4-6月期の同+2.4%から減速（11月29日）
  - ・ 市場予想の前年同期比+2.5%を下回った。消費は底堅さを示す一方で、投資が落ち込んだ。業種別でも鉱工業（工業生産）の落ち込みが目立っており、高金利政策の影響が出ている可能性がある。季節調整済の前期比では2四半期連続のマイナス成長となり、テクニカル・リセッションとなっている。
  - ・ トルコ中央銀行の12月会合での利下げの可能性をやや高める結果という見方もできるが、消費を中心に内需がなお堅調である。工業生産の落ち込みは、国内の景気鈍化よりも、外需の低迷を反映したものである可能性は高く、GDP統計だけをもってトルコ中銀が利下げに踏み切れるわけではないと見られる。
  - ・ 12月3日公表の11月分の消費者物価指数（CPI）が物価上昇圧力の後退を明確に示すものとなるかが焦点に。
- 2) トルコリラは対ドル34.5から34.7までやや下落ペースが早まる
  - ・ 11月5日の米大統領選で復活当選を果たしたトランプ次期大統領が、中国、カナダ、メキシコに対する関税発動を宣言。世界的にドルの上昇が加速したことの裏返しという側面が大きいと見られる。
  - ・ 加えて、弱いGDP統計を受け、12月26日のトルコ中銀の金融政策決定会合に向け、利下げ開始が近いという見方が強まっていることも影響した可能性。

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

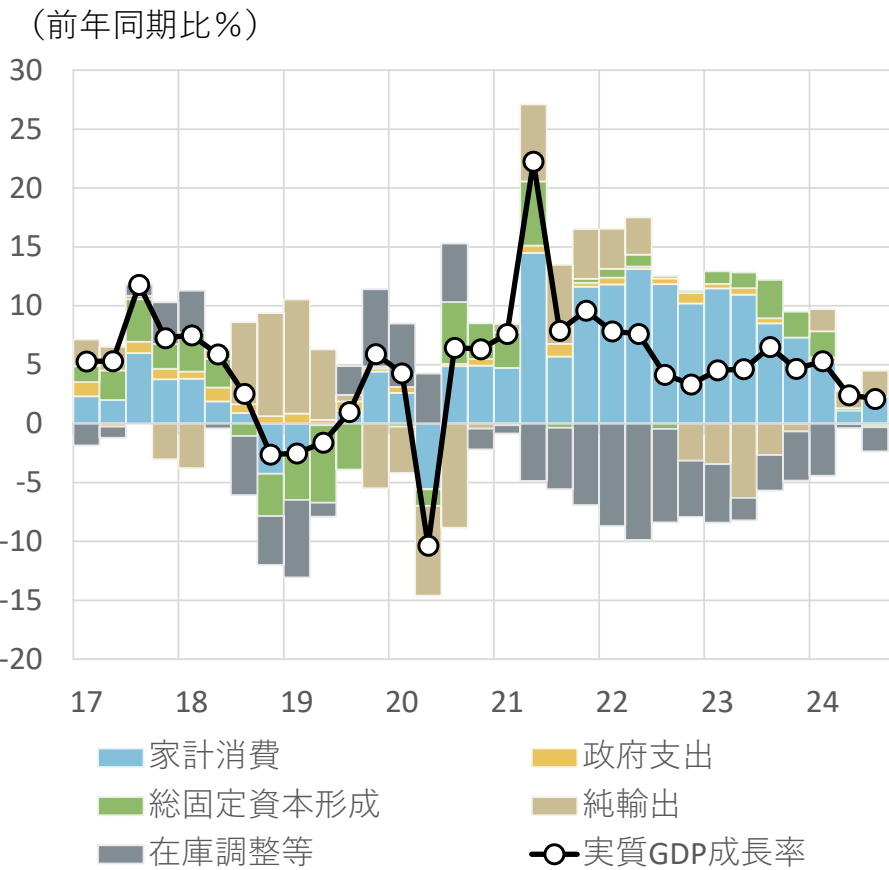


株価（イスタンブール100種 年間騰落率）



# トルコ 2024年7-9月期実質GDP成長率は前年同期比+2.1%と4-6月期の同+2.4%から減速

実質GDP成長率 前年同期比 寄与度分解



(出所：トルコ統計局、ブルームバーグ、みずほ)

実質GDP成長率 内訳

		構成比 (%)	23 Q4	24 Q1	24 Q2	24 Q3
実質GDP成長率		100	4.7	5.3	2.4	2.1
需 要 項 目 別	民間最終消費	59	10.1	7	1.5	3.1
	政府最終消費	13	▲0.2	3.1	▲0.4	▲0.9
	総固定資本形成	32	9.1	9	0.8	▲0.8
	輸出	32	0.1	5.1	0.9	0.8
	輸入	34	2.8	▲3.3	▲5.8	▲9.6
産 業 別	農林水産業	6	0.8	0.6	5.1	4.3
	鉱工業	23	5.9	2.8	4.2	▲1.6
	うち製造業	20	6.5	2.8	3.6	▲2.7
	建設業	5	7.2	9.8	10.9	6.9
	サービス業	27	5.9	4.1	3.9	3.2
	情報通信業	2	2.2	▲2.2	4.5	3.8
	金融保険業	3	5.9	5.7	5.6	3.3
	不動産業	4	3.2	4.3	2.2	3.6

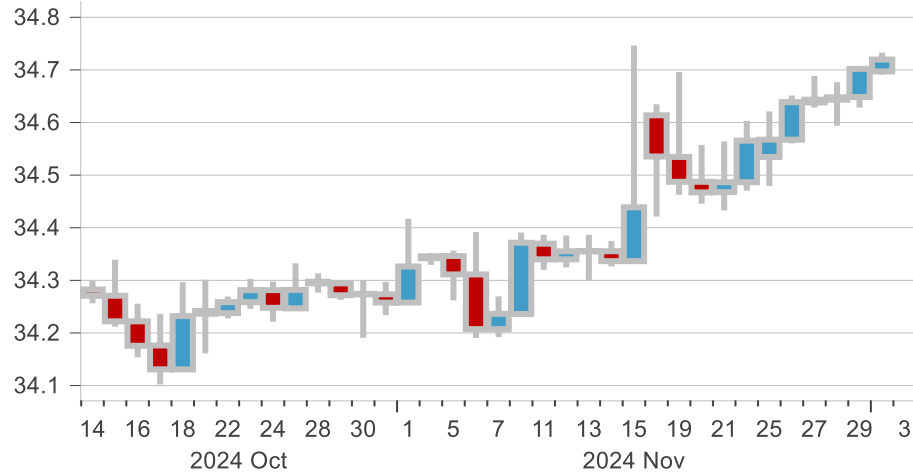
注：構成比は2023年の名目GDPで算出。

(出所：トルコ統計局、ブルームバーグ、みずほ)

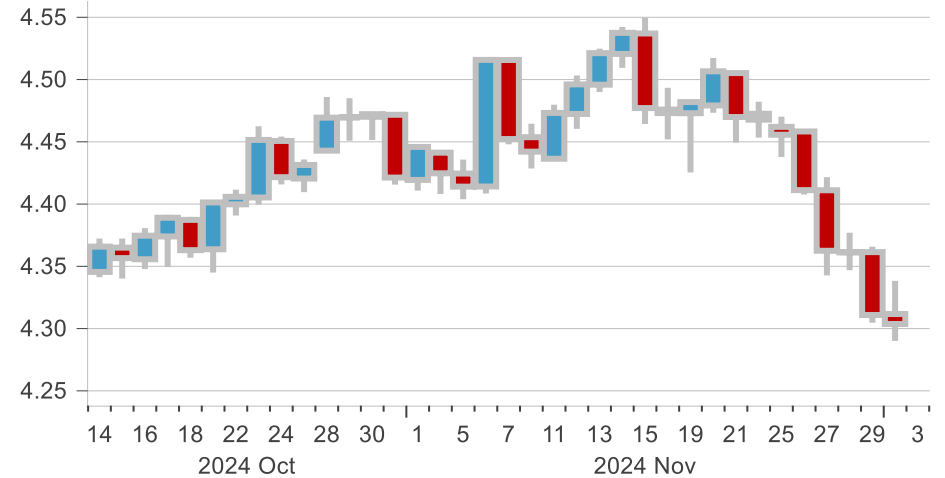
市場予想の前年同期比+2.5%を下回った。消費は底堅さを示す一方で、投資が落ち込んだ。業種別でも鉱工業（鉱業生産）の落ち込みが目立っており、高金利政策の影響が見て取れる。季節調整済の前期比では2四半期連続のマイナス成長となり、テクニカル・リセッションとなっている。

# 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

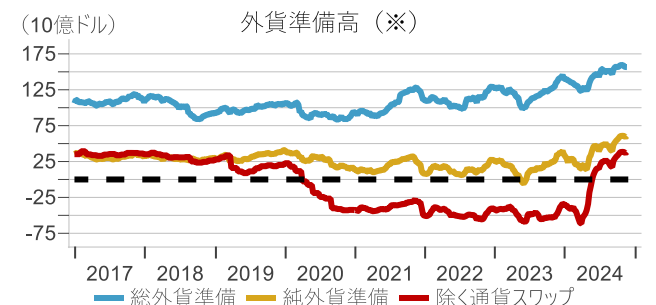
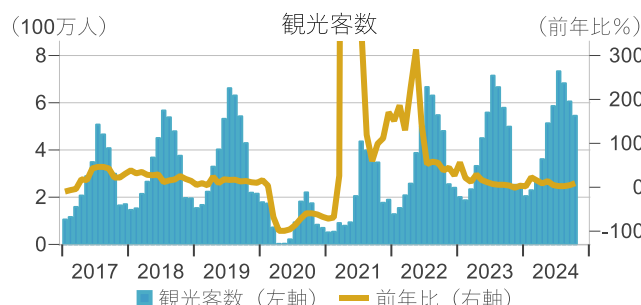
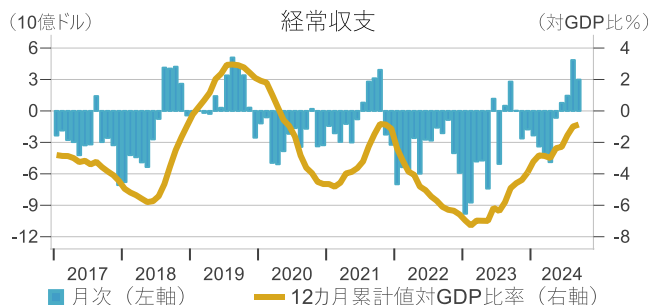
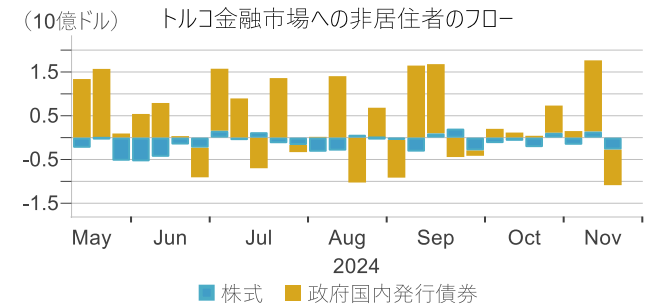
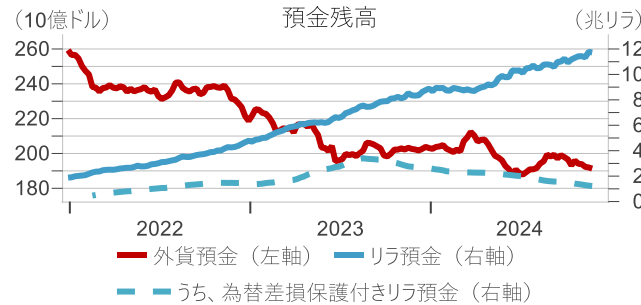
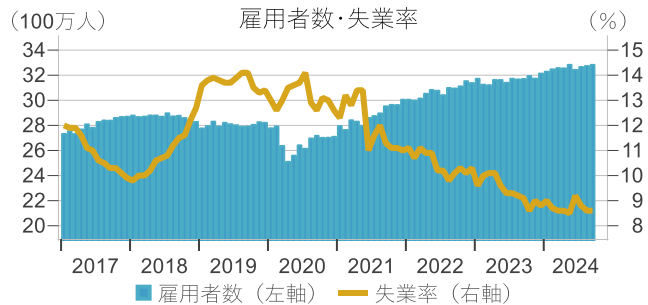
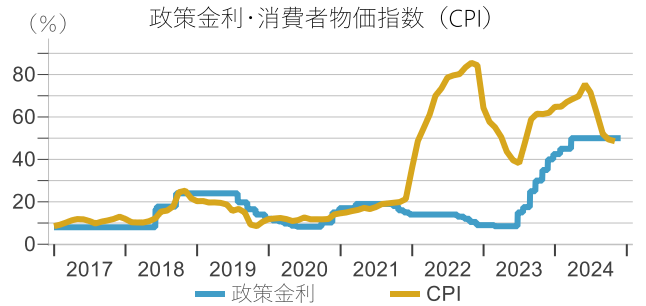
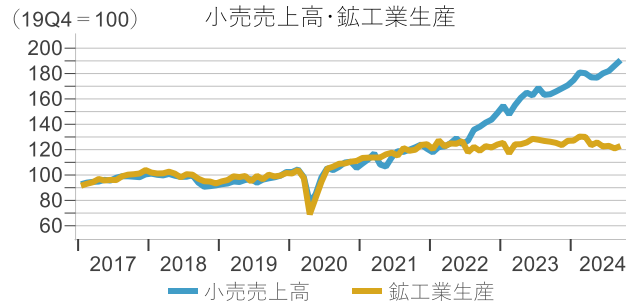
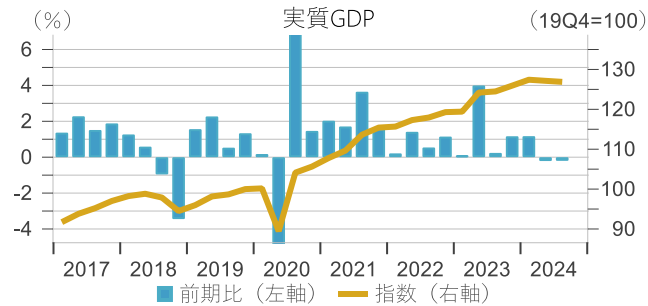


## トルコ イスタンブール100種株価指数



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



MACROBOND

# トルコ・リラ中期見通し トルコ中央銀行は利下げ開始を視野に

トルコリラ（TRY） 対ドル・対円見通し（2024年11月29日時点）

	Spot	2024 12月	2025 3月	6月	9月	12月
ドル／トルコリラ	34.70	34.5	34.0	33.5	33.0	32.5
トルコリラ／円	4.31	4.3	4.3	4.4	4.5	4.7
ドル／円	150	147	146	147	150	154

注：ドル円の見通しは「中期為替相場見通し」（2024年11月29日発行）より抜粋。

- 11月のTRYは対ドルで約1.2%下落した。11月5日に投開票された米大統領選挙でトランプ氏が復活当選を果たし、同氏が掲げる減税や関税、移民制限といった政策が米国の景気の過熱とインフレ再燃を招くという見方が米金利上昇とグローバルなドル高を招いたことを反映した動きと言えるだろう。もっとも、TRYの下落率は他の新興国通貨と比較して小さい。トルコの主要国の中で突出した高金利環境が、ドル高の環境の中でTRYが底堅く推移している最大の要因となっている。
- トルコ中央銀行は11月21日の会合で市場予想通り政策金利を50.00%で据え置いた。ただし、声明文ではこれまでのタカ派姿勢をやや和らげており、「政策金利の水準は、実際のインフレと予想インフレの両方を考慮し、予想されるデシインフレ経路に必要な引き締めを確保する方法で決定される」としている。インフレ率・インフレ期待が低下しつつある限り、名目の政策金利を引き下げても、積極的な緩和ではないというロジックは、利下げ開始の時期をトルコ中銀が探っていることを示唆している。12月26日の次回会合での利下げ開始の可能性もあるが、インフレ率・インフレ期待がまだ高止まりしていることを考慮すれば、利下げ開始は年明け以降が妥当と見られる。
- 年末にかけて、トルコ経済・金融市場の注目点の一つに最低賃金の決定が挙げられる。2024年は大統領・議会選挙があったこともあり、2度の大幅引き上げが行われ、2023年と比較した最低賃金の引き上げ率は100%を上回った。大幅な賃金上昇は、トルコ経済の堅調な個人消費を支える一方で、インフレ加速にもつながっている。エルドアン大統領は25年の最低賃金はインフレ見通しに基づき決定すると11月20日に発言しており、2025年はインフレ抑制を考慮したより緩やかな引き上げ幅となる公算が大きい。家計や企業のインフレ期待に基づけば、来年の最低賃金の引き上げ率は前年比20%～27%程度になると見込まれる。
- 上述の通り先行きはトルコ中銀の利下げ開始がテーマとなっているが、同中銀の慎重姿勢を考慮すれば、少なくとも実質政策金利はプラスで維持されるものと見込まれる。加えて、経常収支の改善など、トルコのファンダメンタルズが改善していることはTRYの支えとなるだろう。

# Disclaimer

This presentation (the "Presentation") is given for general information purposes only and shall be kept strictly confidential by you, and shall only be used by you in connection with [insert details of the Transaction]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation. The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).

Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.

Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. [Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit <http://www.fscs.org.uk>.](#)

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.