

トルコ・リラ為替週報

2024年12月10日

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Private and confidential

MIZUHO

トルコ経済・金融市場 直近の動向

1) シリアのアサド政権が崩壊（12月8日）

- トルコはアサド政権崩壊による最大の受益者と目されるも、短期的には経済混乱のリスク。
- トルコはシリア難民を約300万人受け入れている世界最大の難民受入国。シリア難民の大規模本国帰還が実現した場合、国内の政治対立の要因の一部が取り除かれる一方で、賃金高騰・インフレ再加速のリスクが懸念される。
- 長期的には、シリアでの復興需要が、海外でのインフラ整備に実績のあるトルコの企業にとって追い風となる可能性。

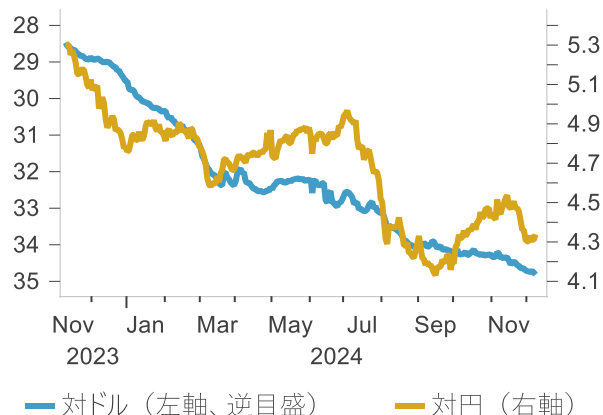
2) 11月CPIは前年比+47.09%と10月の同+48.58%から緩やかな低下に留まる（12月3日）

- インフレ率の鈍化傾向を確認したものの、全体的に価格の伸び率は高止まりしている。また、今回から新たに発表されるようになった季節調整済データでは2024年11月の伸び率は前月比+2.9%と10月の同+2.5%から加速した。
- トルコ中央銀行の12月26日の会合での利下げ見送りを促す内容と見られる。

3) トルコリラは対ドルでの緩やかな下落ペースが継続

- シリア情勢は急展開となったものの、トルコ金融市場への影響は限定的。

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



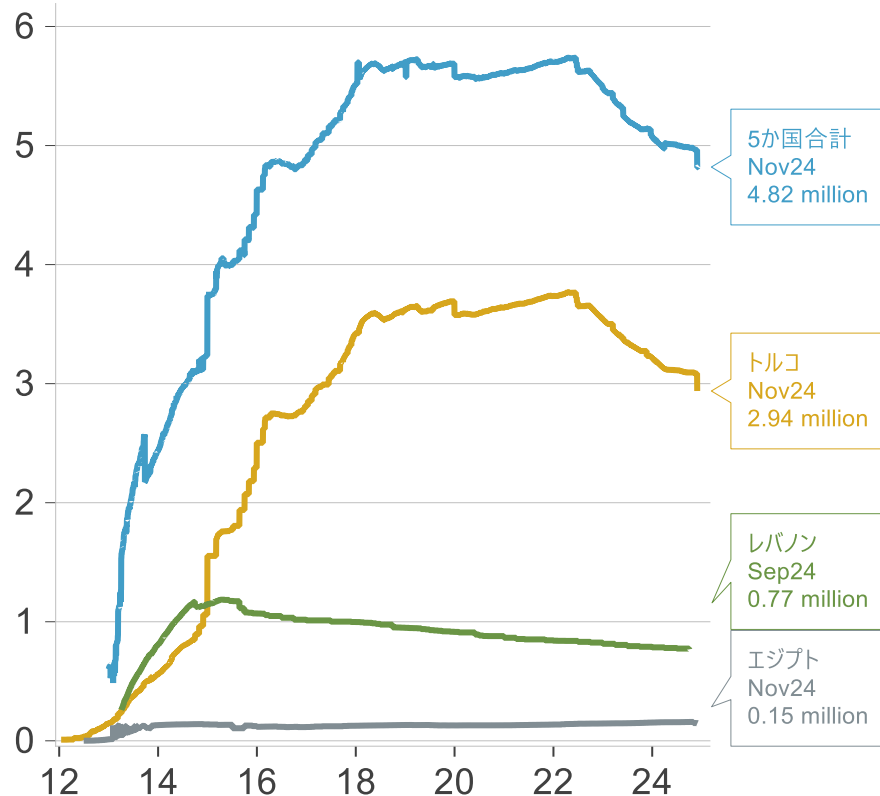
株価（イスタンブール100種 年間騰落率）



トルコ・・・アサド政権崩壊による最大の受益者と目されるも、短期的には経済混乱のリスク

シリア近隣諸国 難民受け入れ数

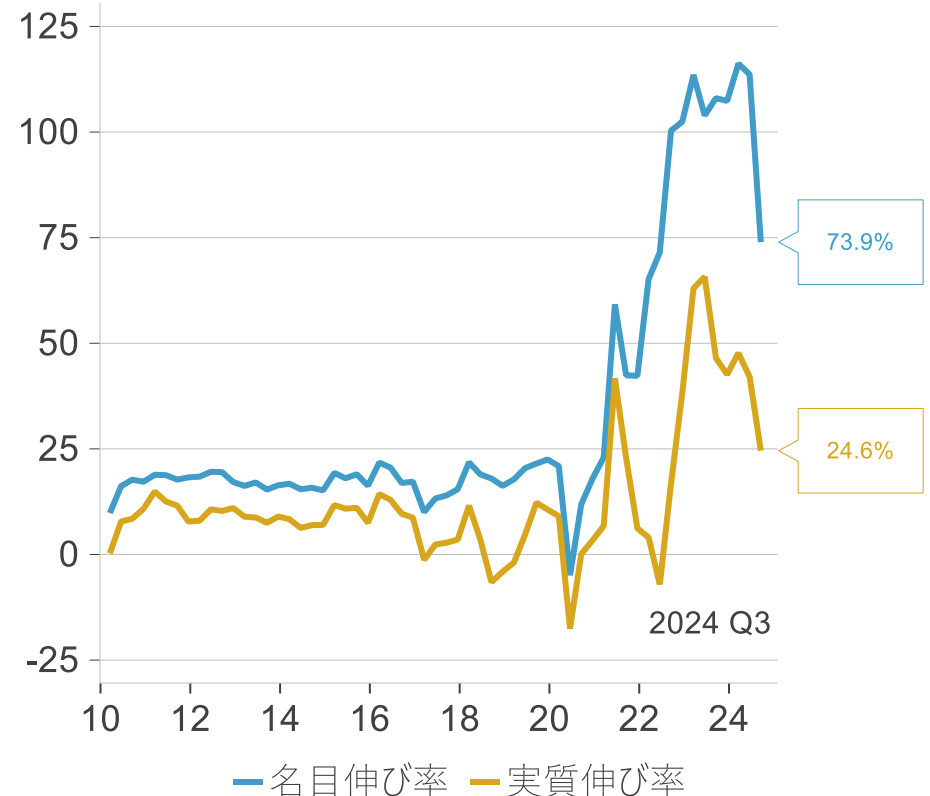
(100万人)



注：5か国合計は、トルコ、レバノン、エジプト、イラク、ヨルダンの合算値。
(出所：UNHCR、マクロポンド、みずほ)

トルコ 平均賃金伸び率

(前年比%)

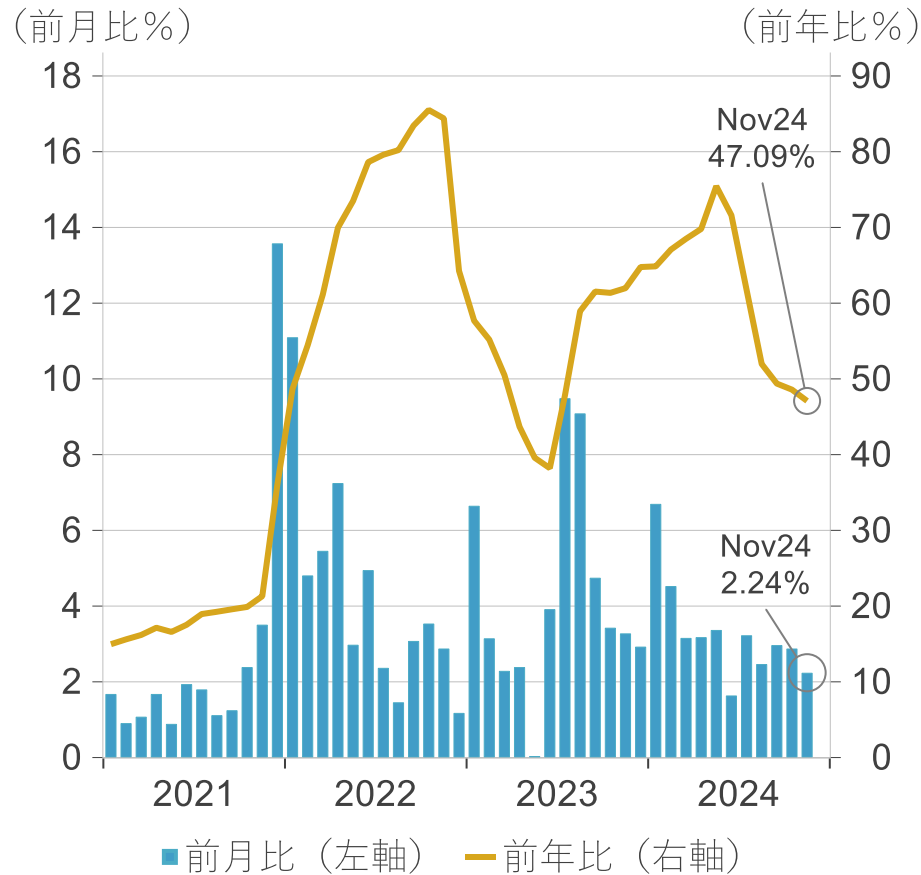


注：実質伸び率は、消費者物価指数（CPI）の伸び率で実質化。
(出所：トルコ統計局、マクロポンド、みずほ)

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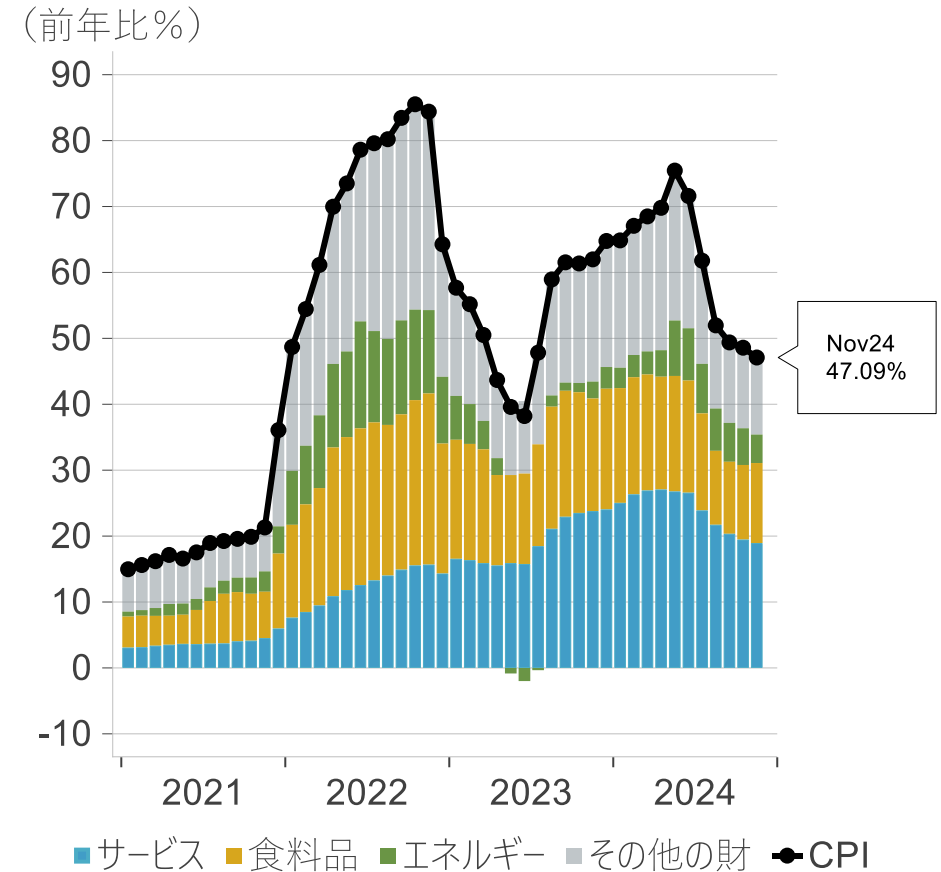
11月CPIは前年比+47.09%と10月の同+48.58%から緩やかな低下に留まる（12月3日）

トルコ 消費者物価指数（CPI）



（出所：トルコ統計局、マクロポンド、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)



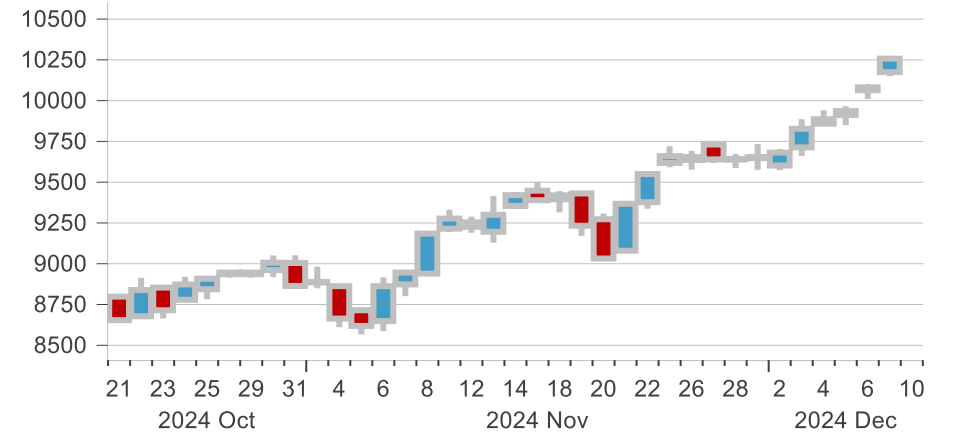
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

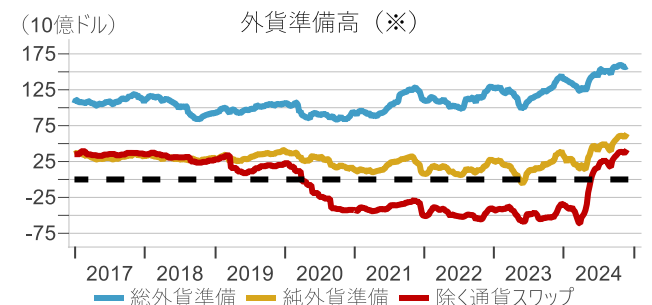
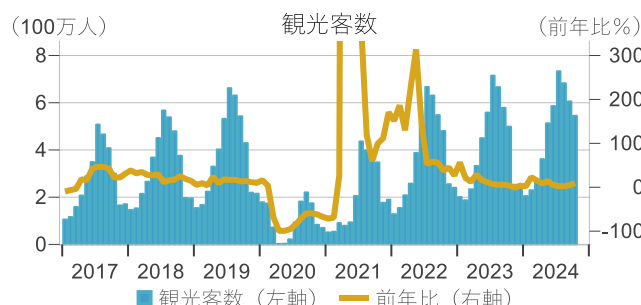
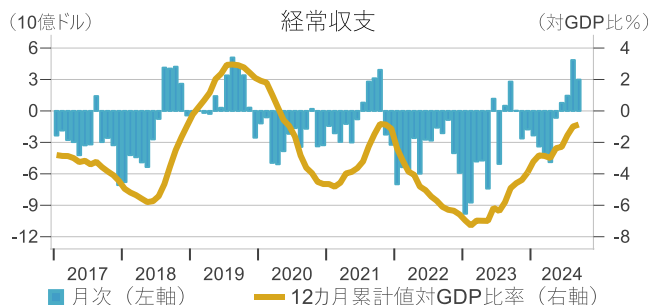
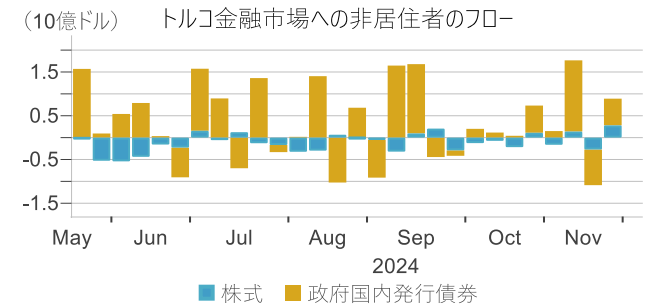
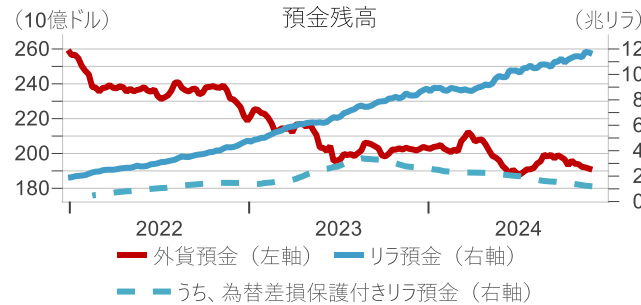
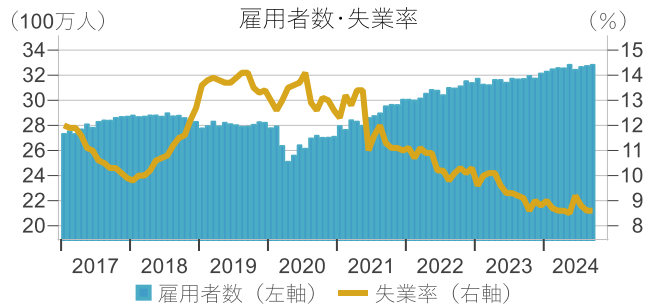
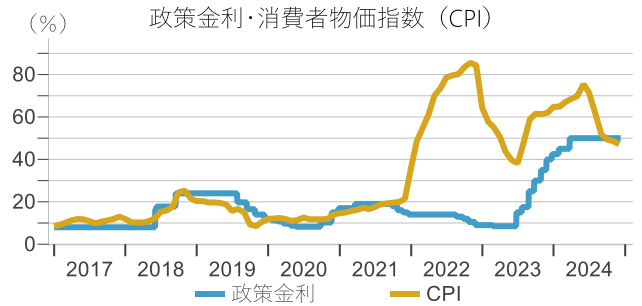
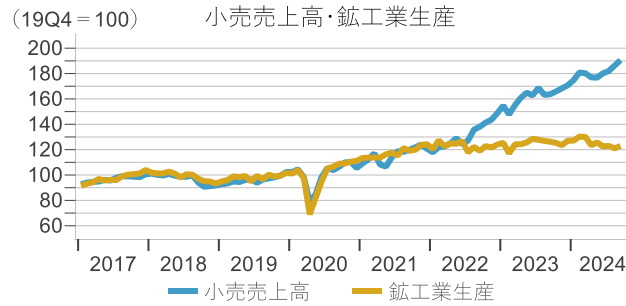
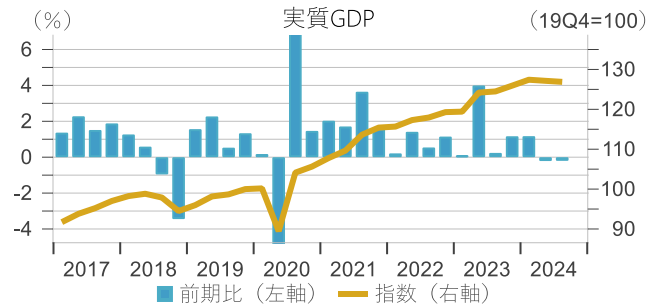


トルコ イスタンブール100種株価指数



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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よう。
- 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よう。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。

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