

トルコ・リラ為替週報

2025年3月18日

来週は筆者出張により休刊します。

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Private and confidential

MIZUHO

トルコ経済・金融市場 直近の動向

1) トルコのエルドアン大統領と米国のトランプ大統領が電話会談。(3月16日)

- 大統領府によると、エルドアン氏はトランプ氏に対し、ロシアとウクライナの戦争を終結させるためのトランプ氏の「断固とした、直接的なイニシアチブ」に支持を表明し、トルコは「公正で永続的な平和」のために尽力し続けると述べた。
- ロシア製のS-400ミサイル防衛システムを購入した後に、2020年以降トルコが米国の「対敵制裁法（CAATSA）」による制裁の対象になっていることにも言及し、制裁の解除を求め、次世代の軍用ジェット機を開発・生産する多国籍のF-35計画にトルコの防衛産業を復帰させるように求めた。
- シリア問題についても協議。エルドアン氏はシリアへの制裁解除と地域の安定回復の重要性を改めて強調した。トルコにとって、受け入れている300万人近くのシリア難民の本国帰還は、重要な課題となっている。

2) トルコリラはほぼ横ばい。トルコの株式市場は、トルコ中銀による3会合連続の利下げ後、騰勢を強めている。

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



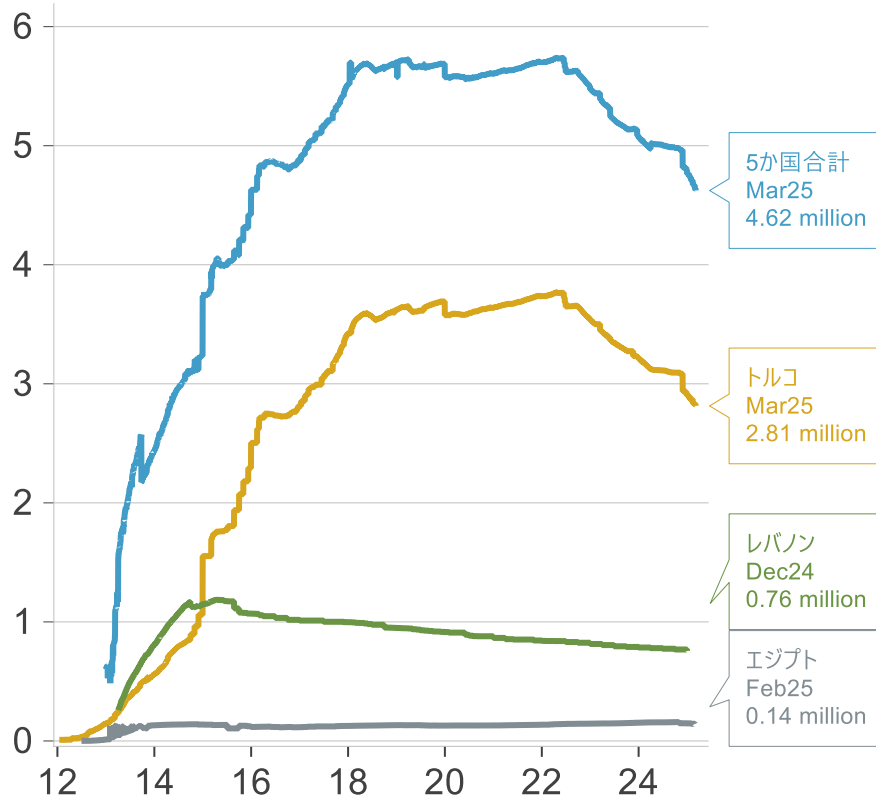
株価（イスタンブール100種 年間騰落率）



シリア難民の本国への帰還はトルコにとって重要な課題

シリア近隣諸国 難民受け入れ数

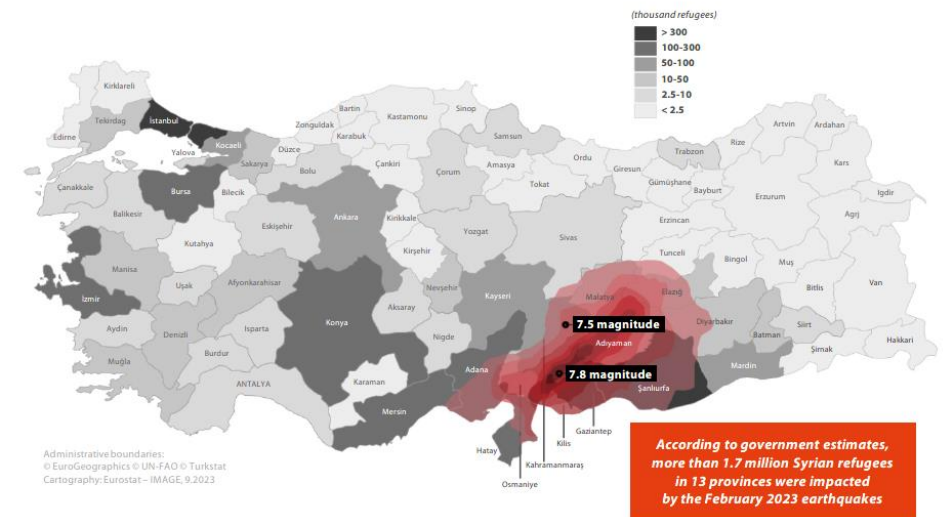
(100万人)



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)

トルコ国内のシリア難民の分布と2023年2月の大地震

Figure 7 – The impact of the 6 February 2023 earthquakes

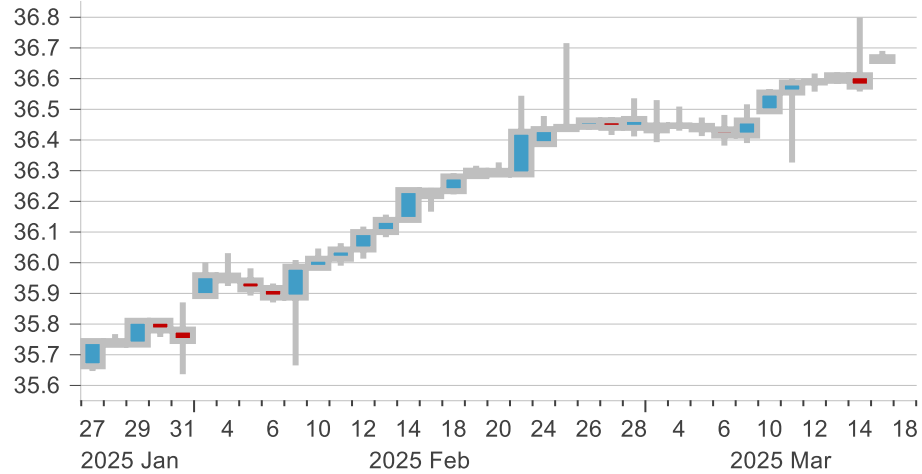


Source: ECA, based on data from Financial Times Limited, 9.2.2023.

エルドアン大統領とトランプ大統領は、3月16日にシリア問題についても協議。エルドアン氏はシリアへの制裁解除と地域の安定回復の重要性を改めて強調した。トルコにとって、受け入れている300万人近くのシリア難民の本国帰還は、重要な課題となっている。

トルコ マーケット指標

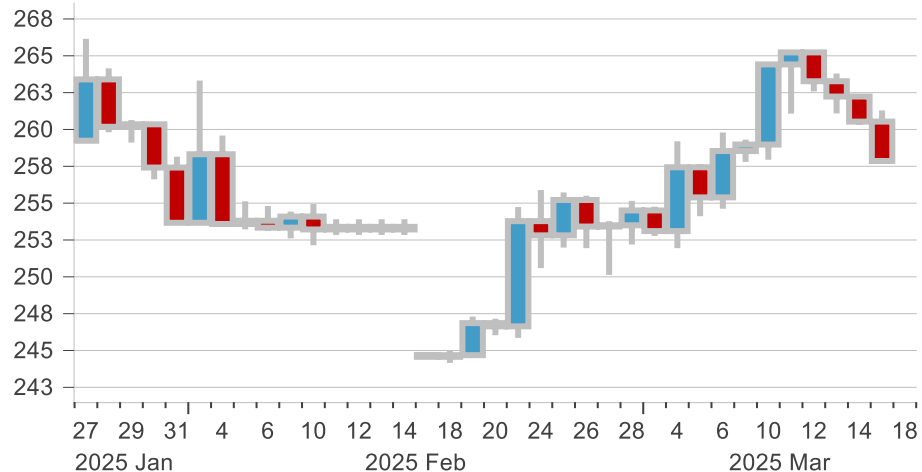
トルコリラ対ドル相場 (USDTRY)



トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

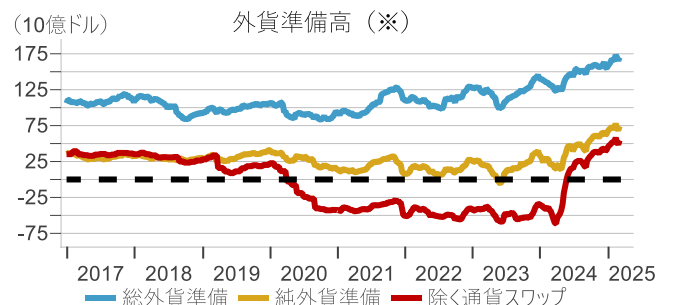
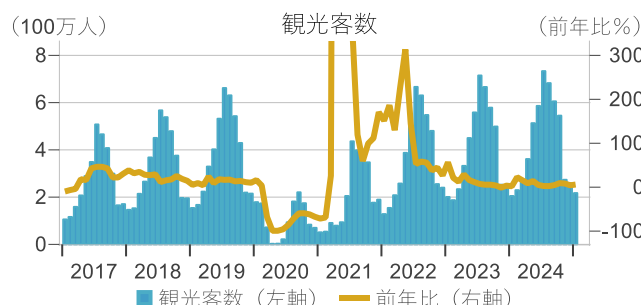
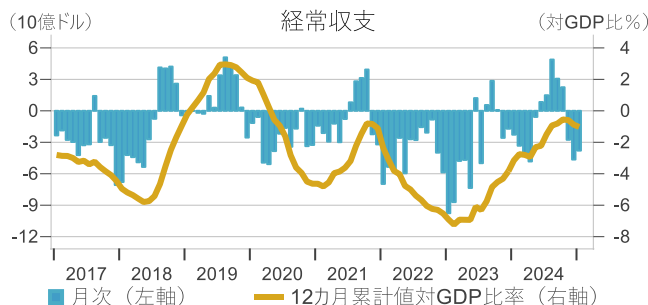
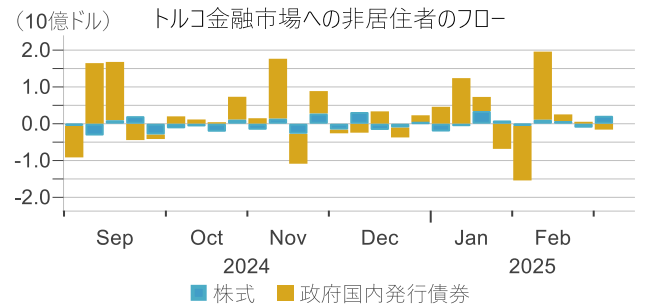
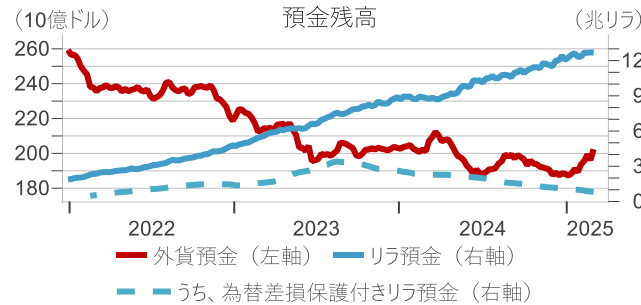
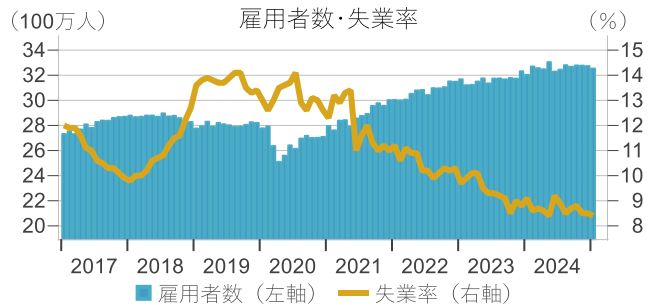
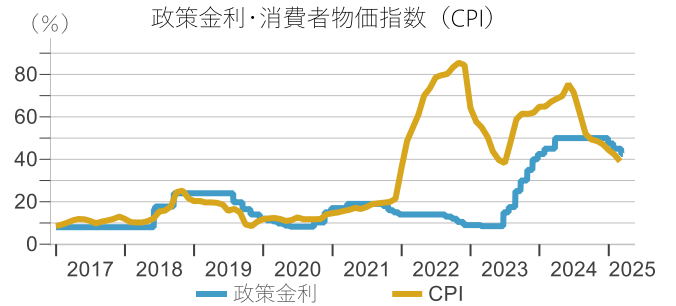
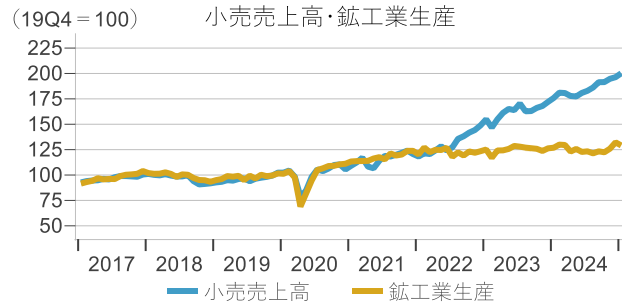
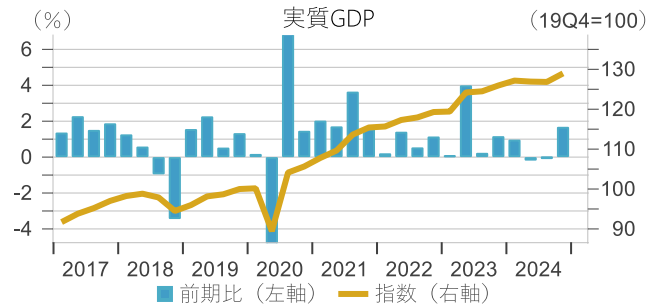


トルコ イスタンブール100種株価指数



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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 トルコ中銀はインフレ予測値を引き上げ

トルコリラ（TRY） 対ドル・対円見通し（2025年2月28日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／トルコリラ	36.51	37.0	38.0	39.0	40.0	41.0
トルコリラ／円	4.11	4.1	3.9	3.9	3.9	3.8
ドル／円	150	152	149	151	154	156

注：ドル円の見通しは「中期為替相場見通し」（2025年2月28日発行）より抜粋。

- 2月のTRYは対ドルで緩やかな下落傾向が続いている。トルコ中央銀行（CBRT）は12月に引き続き1月会合でも連続で2.5%の利下げを発表しているが、政策金利（45.0%）がインフレ率を上回る実質政策金利がプラスの状況が継続している。2月3日に発表された1月CPIは前年比+42%と昨年12月の同+44%から再び鈍化した。
- インフレ率は足元で低下傾向にあるものの、先行きの高止まりへの懸念は根強い。トルコ中央銀行は2月7日に2025年末のインフレ予測を前年比+24%と、昨年11月時点の同+21%から引き上げた。カラハン総裁は「我々は自動操縦ではない。インフレ見通しが悪化するなら、あらゆる選択肢を検討する」と発言した。選択肢には利下げペースの変更、あるいは休止が含まれると述べており、マーケットではタカ派的（インフレ抑制的）と受け止められた。
- その後、2月25日に発表されたトルコの家計の12カ月先のインフレ期待は2月に年率+59.2%に。1月の同+58.8%から上昇している。企業のインフレ期待は低下しつつある一方、家計のインフレ観測の根強さが浮き彫りに。インフレ期待の高止まりは、賃金の引き上げ要求などを通じて、実際のインフレ率の高止まりにつながる恐れがある。
- 一方、政治情勢ではクルド労働者党（PKK）の元指導者で服役中のオジャラン氏が27日に声明を出し、独立を求めるクルド人の勢力に対し武装解除を呼び掛けたことが注目を集めた。与党A K Pや民族主義政党M H Pは野党C H Pの勢力拡大に対抗するため、クルド系の有権者の取り込みを図っていると見られている。トルコの次回の大統領及び議会総選挙は2028年6月に開催される予定だが、前倒し観測は根強い。
- インフレ期待の高止まりはリスク要因ではあるものの、実際のインフレ率が低下しつつある環境下では、次回3月6日に控える会合でも政策金利が引き下げられる公算が大きい。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、ウクライナ戦争の停戦期待の高まりに伴うエネルギー価格の下落はTRYのサポート要因である。TRYは先行き安定した展開を予想している。

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