トルコ・リラ為替週報

2025年4月1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

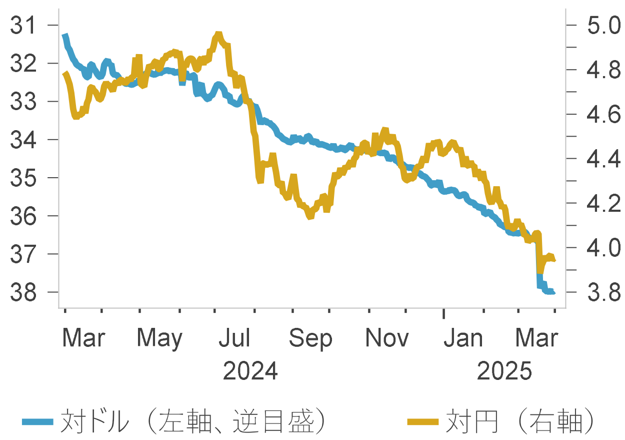
MIZUHO

トルコ経済・金融市場　直近の動向

1) エルドアン大統領の主要な対立候補であるイマモール・イスタンブール市長が拘束（3月19日）
   - 政治リスクの高まりを受け、TRYが一時約13％下げた。国債価格、株価も急落し、トリプル安となった。
   - イマモール氏は都市部で人気が高く、2028年までに予定される大統領選挙でエルドアン氏の主要な対抗馬の1人と見られている。23日には最大野党・共和人民党（CHP）の次期大統領候補に指名される方向になっていた。イマモール氏の拘束を受けてトルコではデモが相次いでいる。。
   - 今後の焦点として、イマモール氏拘束の動きが2028年に予定される大統領選挙の前倒しを意識した動きではないかと見られる点は留意する必要がある。トルコでは憲法上、前倒し選挙は6か月前に発表する必要がある。ラマダン明けの4月上旬に何らかの発表がされる可能性がある。この他、格付け会社の動向や、国際的な非難（特にEU）は意識する必要があるだろう。

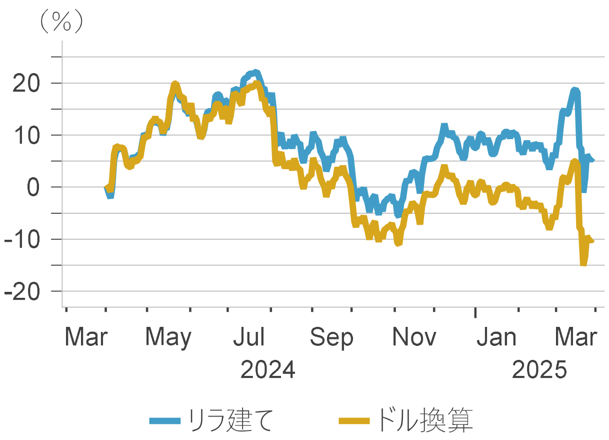
2) トルコ当局は緊急会合での利上げや、為替介入などを実施し、リラを下支え。
   - ブルームバーグは事情を直接知る中銀当局者の発言として、トルコの国内金融機関が19日に80億ドル～90億ドルを売却し、TRY相場の変動を抑えたと報じられている。
   - 20日には、トルコ中央銀行（CBRT）が緊急会合を開催し、翌日物貸出金利を2％引き上げ46％とした。
   - トルコ当局は23日に、株式の全銘柄を対象に空売り規制を発動している。
   - こうした一連の動きを受けて少なくとも短期的なTRY相場は安定に向かいつつある。昨年以降の資金流入を背景に外貨準備が積み増されていることもサポート要因であろう。ただし、今回の件が、トルコが取り戻しつつあった国際金融市場からの信認に影を落とすものであることは否めない。

トルコ・リラ相場（日足、ロンドン終値ベース）



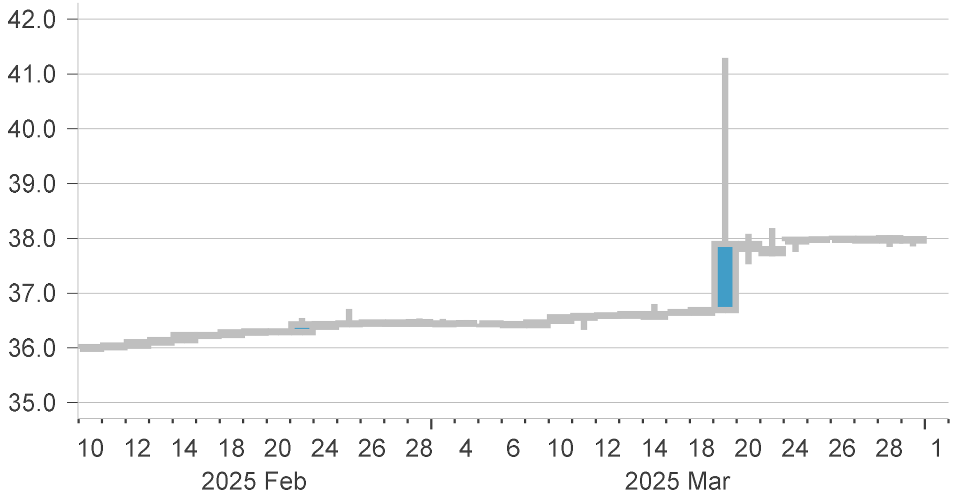
OISスワップ金利

株価（イスタンブール100種　年間騰落率）

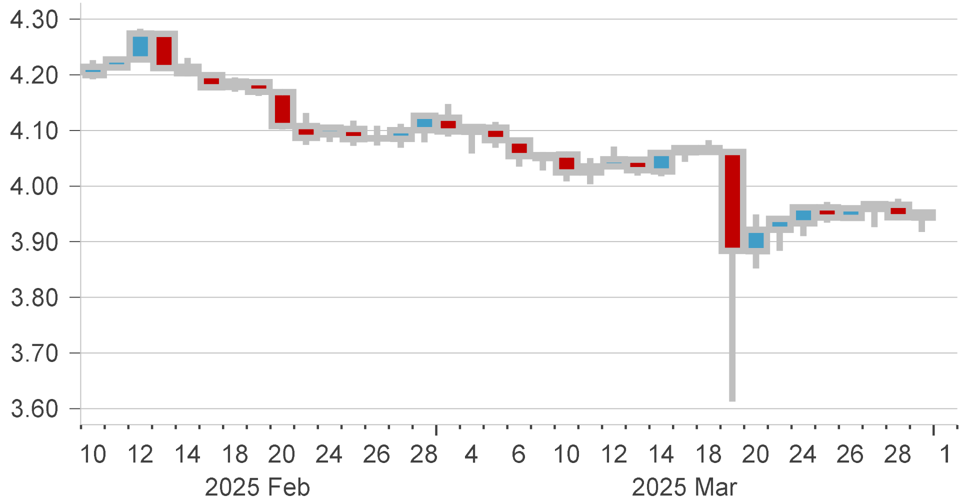


トルコ　マーケット指標

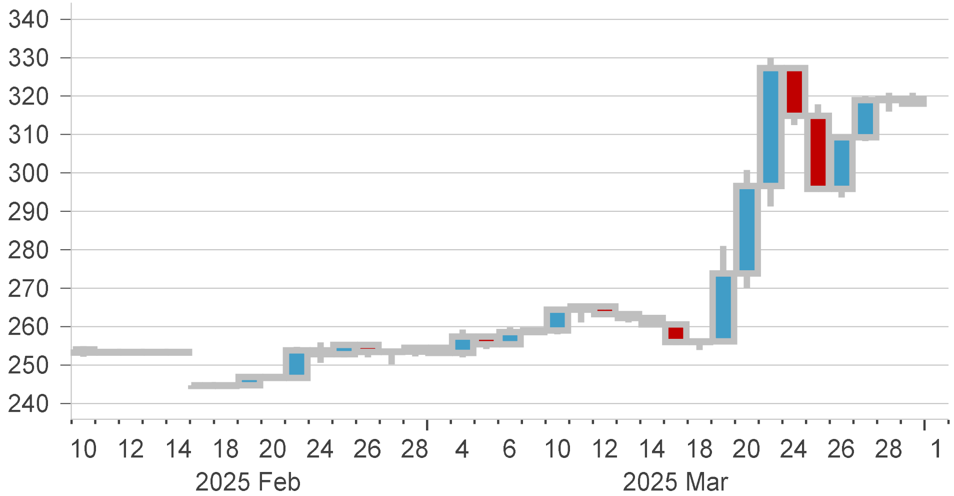
トルコリラ対ドル相場（USDTRY）



トルコリラ対円相場（TRYJPY）



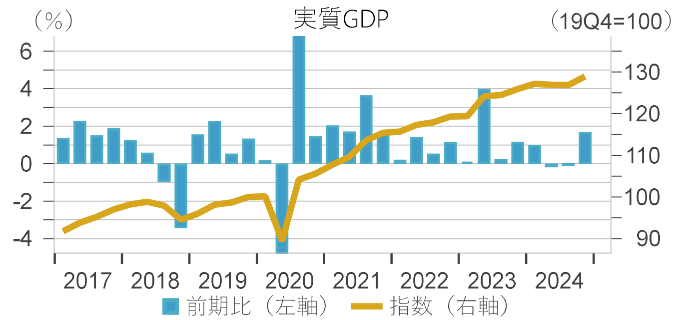
トルコ5年CDS

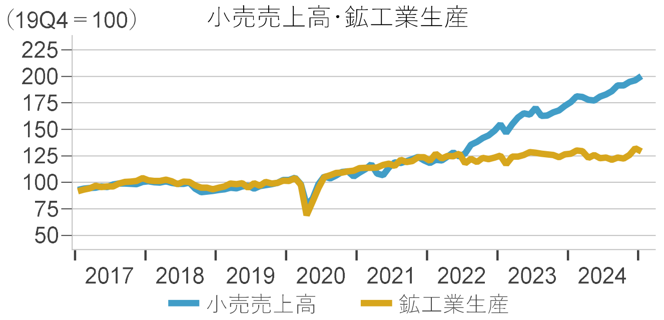


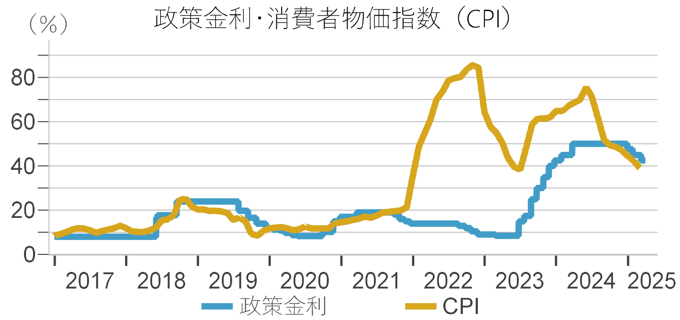
トルコ イスタンブール100種株価指数

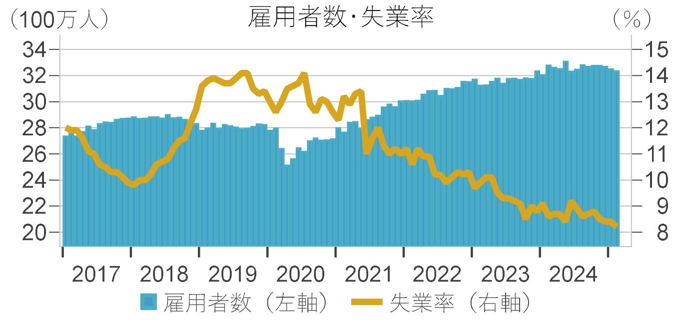
MACROBOND

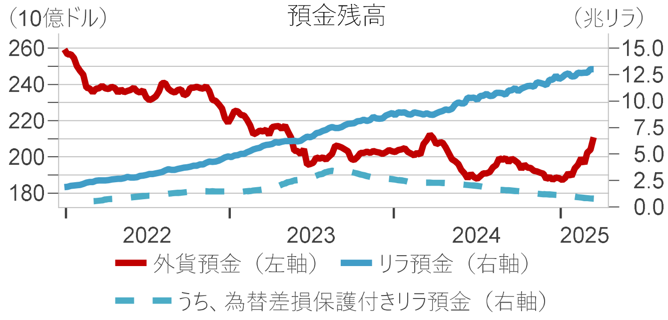
トルコ　主要経済指標

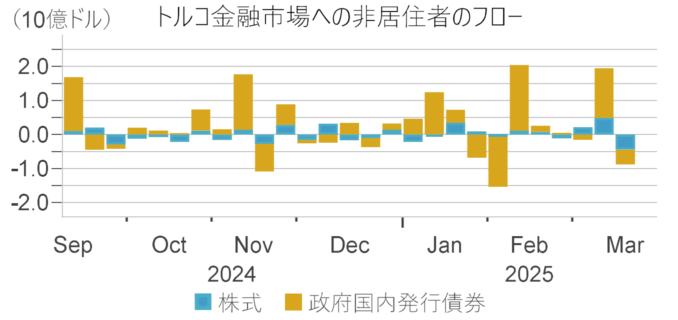


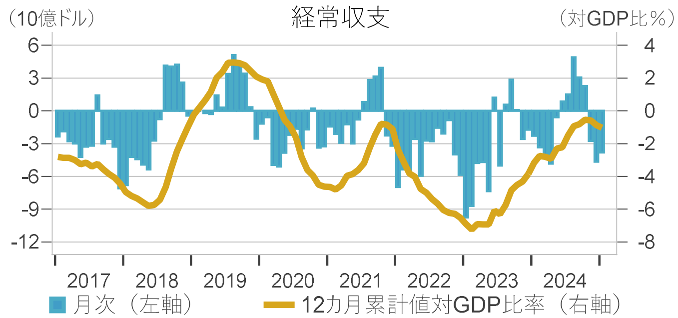


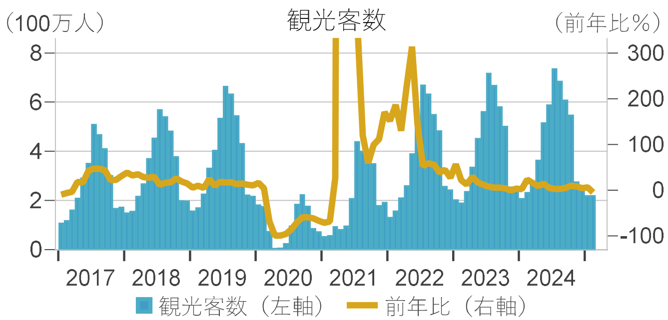


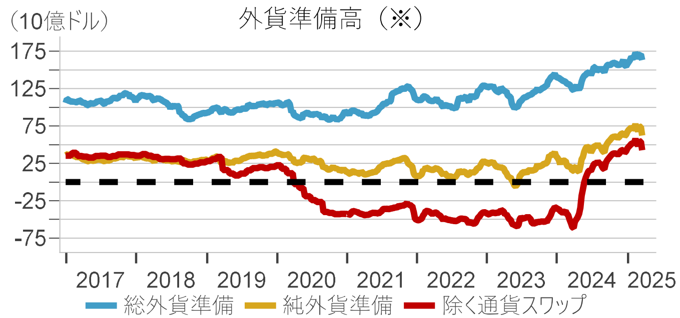












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移

トルコ・リラ中期見通し　政治リスクの高まりを受けリラ急落

トルコリラ（TRY）　対ドル・対円見通し（2025年3月31日時点）

	Spot	2025			2026	
		6月	9月	12月	3月	6月
ドル／トルコリラ	37.96	38.0	38.0	40.0	41.0	42.0
トルコリラ／円	3.95	4.0	4.1	3.9	3.8	3.6
ドル／円	150	153	154	155	156	153

注：ドル円の見通しは「中期為替相場見通し」（2025年3月31日発行）より抜粋。

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- TRYは急落後は落ち着きを取り戻している。まずは、トルコ国内の国営金融機関によるドル売りがきっかけとなった面が大きいと見られる。ブルームバーグは事情を直接知る中銀当局者の発言として、トルコの国内金融機関が19日に80億ドル～90億ドルを売却し、TRY相場の変動を抑えたと報じられている。また、20日には、トルコ中央銀行（CBRT）が緊急会合を開催し、翌日物貸出金利を2％引き上げ46％とした。主要政策金利である1週間物レポレートの引き上げではないので、少し分かりにくいが、これでCBRTから市中に資金を供給する際の金利の可動域がこれまでの42.50～44.00％から、42.50～46.00％へと拡大する。CBRTは、金融市場の状況に応じて、金融政策の引き締め度合いをやや柔軟に調節できるようにした格好だ。その他、トルコ当局は23日に、株式の全銘柄を対象に空売り規制を発動している。
- こうした一連の動きを受けて少なくとも短期的なTRY相場は安定に向かいつつある。昨年以降の資金流入を背景に外貨準備が積み増されていることもサポート要因であろう。ただし、今回の件が、トルコが取り戻しつつあった国際金融市場からの信認に影を落とすものであることは否めない。当面は、TRY相場の先行きに対しても慎重な見方が必要となろう。

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