

トルコ・リラ為替週報

2025年4月9日

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Private and confidential

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トルコ経済・金融市場 直近の動向

- 1) 3月CPIは前年比+38.1%と2月の同+39.1%から減速傾向が継続（4月3日）
 - ・ 財・サービスの幅広い項目で物価の伸び率は鈍化しつつあり、前月比で見た伸び率は顕著に鈍化。トルコ中央銀行の利下げ継続を後押しする内容。
- 2) 3月19日にイマモール・イスタンブール市長が拘束された翌週の金融市場の混乱の中で、外貨準備は80億ドル近く減少したことがトルコ中央銀行（CBRT）のデータから示される。
 - ・ 政治リスクの高まりを受け、TRYは一時約13%近く対ドルで下げた。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、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。
 - ・ また、同じくトルコ中銀のデータでは、株式・債券市場から30億ドルの資金が流出したことが示されている。
 - ・ 外貨準備の金額にはまだ余裕があると見られるものの、市場の混乱が続く場合には注意が必要となる。
- 3) シムシェキ財務相は4月2日に米トランプ政権が発表した相互関税のトルコ経済への悪影響は限定的との見方を示す。（4月7日）
 - ・ トルコに対する関税は10%と各国に対して発動された相互関税のうち最低水準となっている。
 - ・ トルコは欧州や中東、アジアなど幅広い国・地域に輸出先が分散している。

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

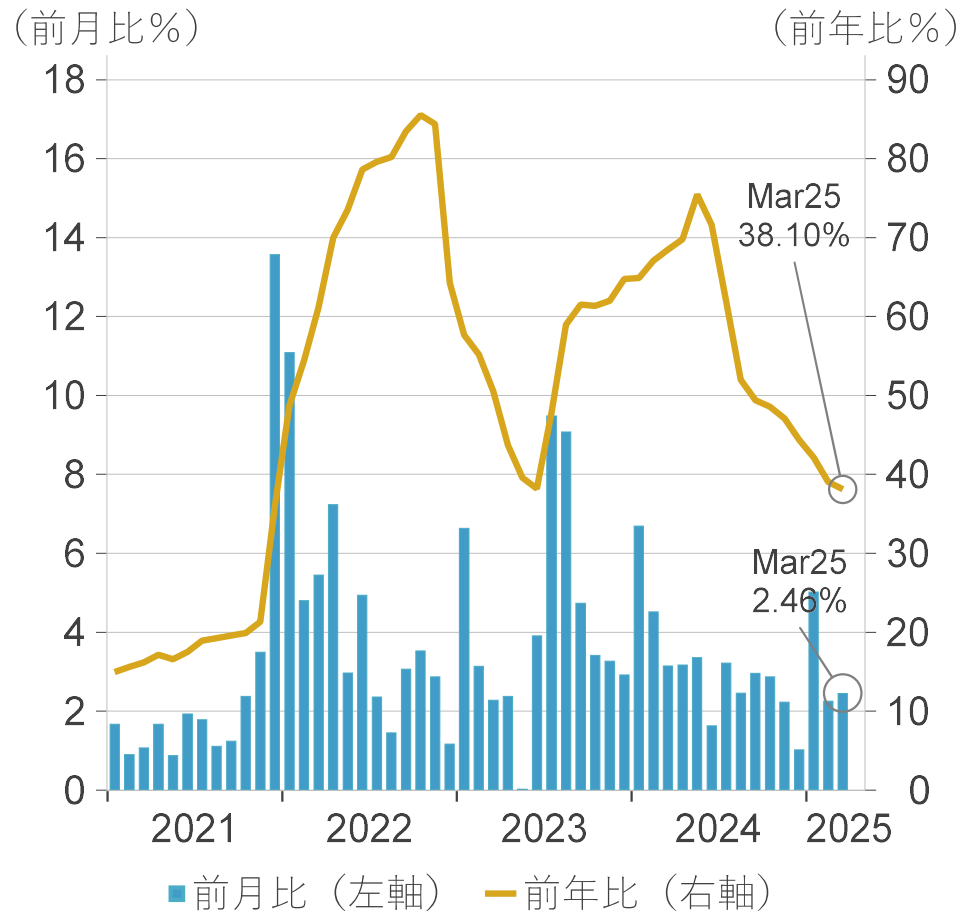


株価（イスタンブール100種 年間騰落率）



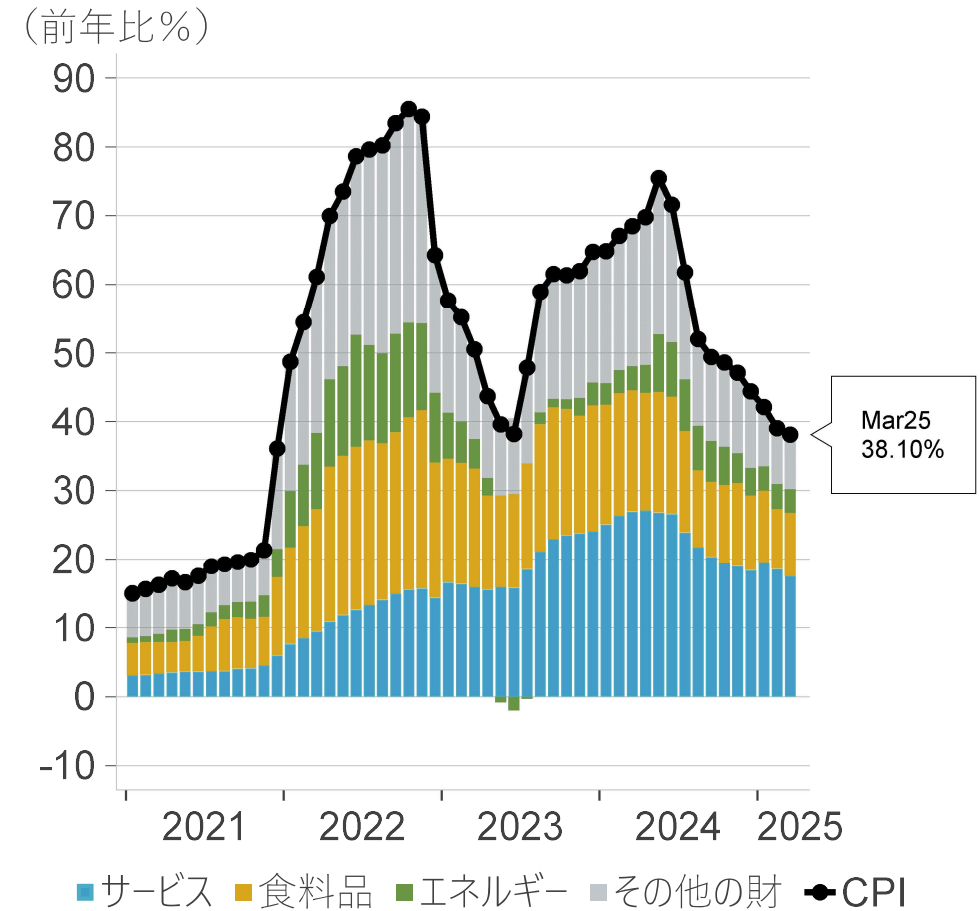
3月CPIは前年比+38.1%と2月の同+39.1%から減速傾向が継続（4月3日）

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）

財・サービスの幅広い項目で物価の伸び率は鈍化しつつあり、前月比で見た伸び率は顕著に鈍化。トルコ中央銀行の利下げ継続を後押しする内容。

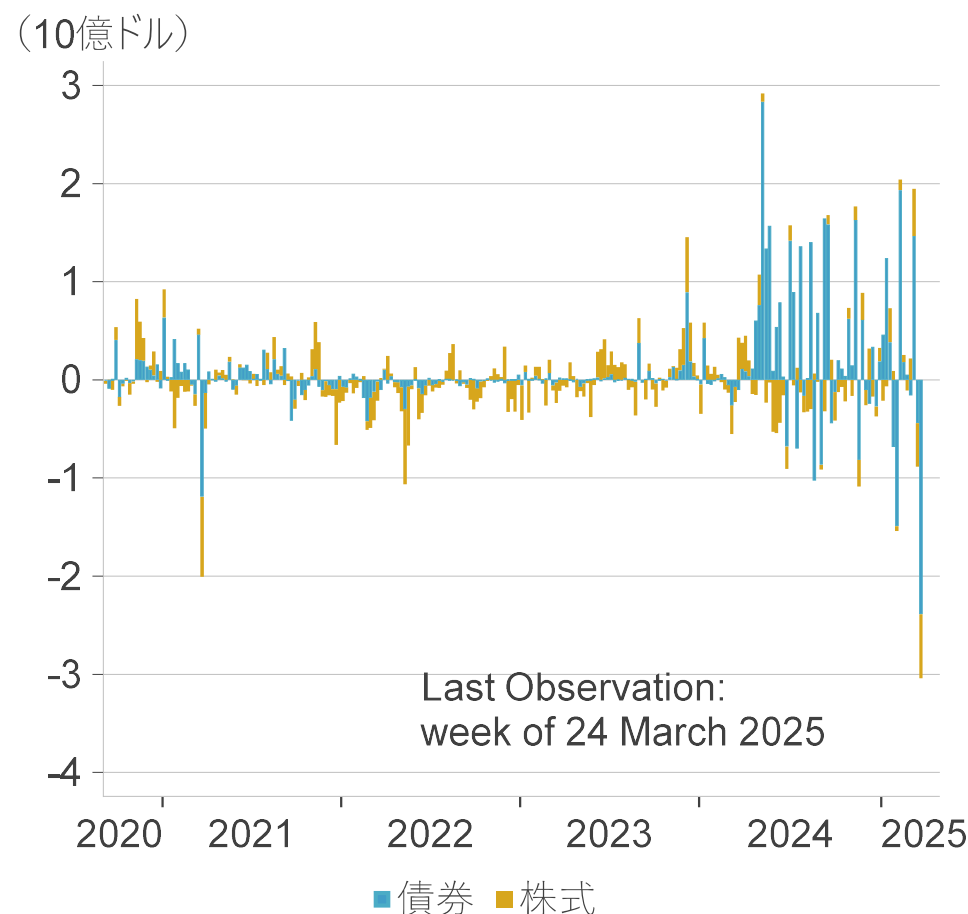
外貨準備は2024年以降、着実に積み上がりつつある

トルコ 外貨準備高



(出所：トルコ中央銀行、マクロボンド、みずほ)

海外からのトルコ金融市場へのフロー

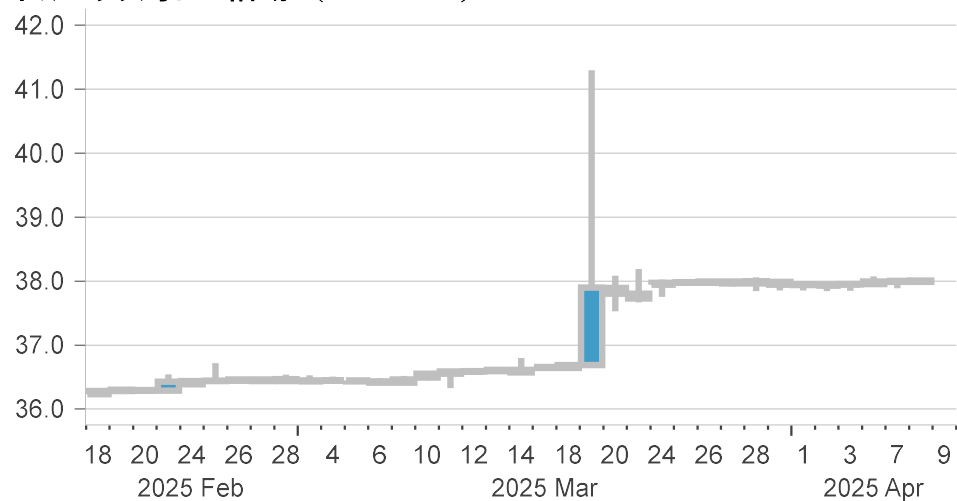


(出所：トルコ中央銀行、マクロボンド、みずほ)

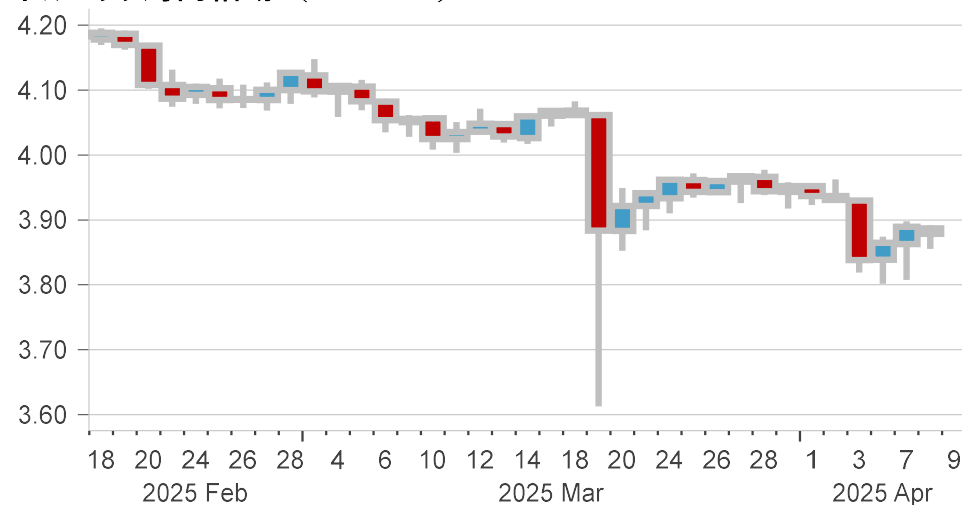
トルコ中央銀行は海外からの金融市場への資金流入を、外貨準備の積み増し（外貨買い・リラ売り）の形で吸収している。外貨準備は「除く通貨スワップ」ベースで2018年のトルコリラ急落以前の水準を回復した。

トルコ マーケット指標

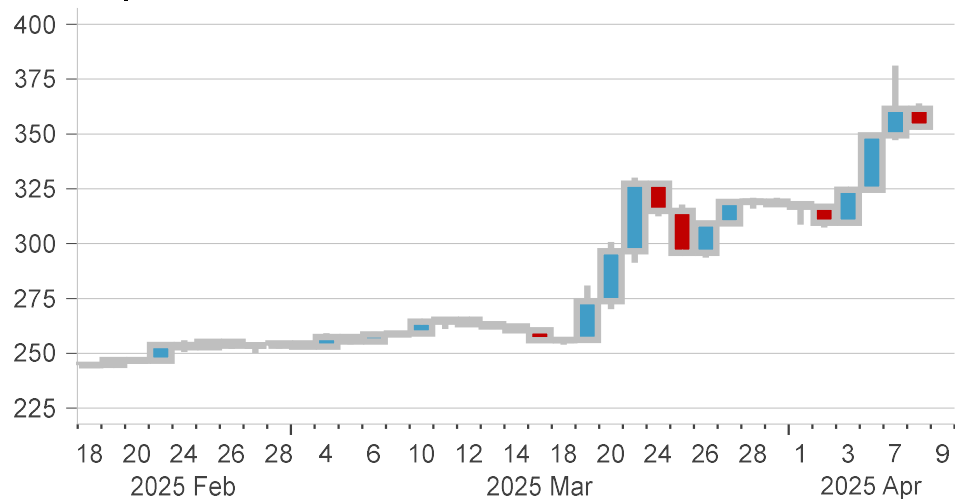
トルコリラ対ドル相場 (USDTRY)



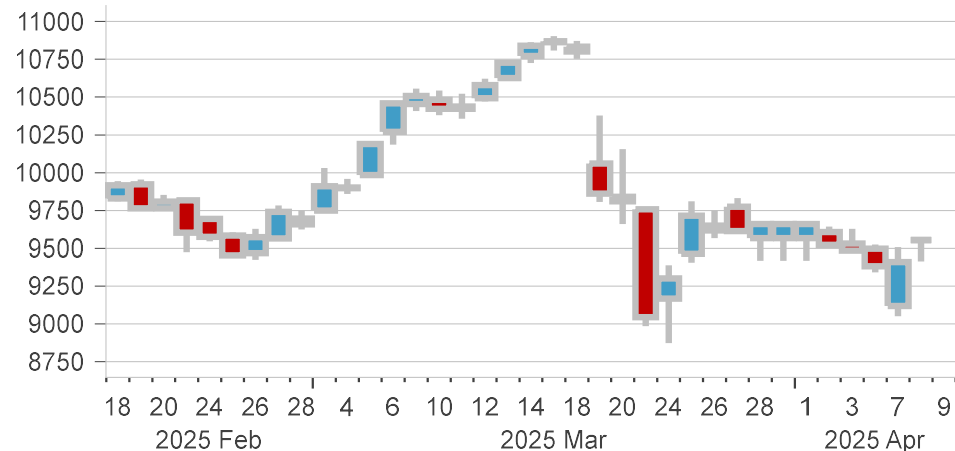
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

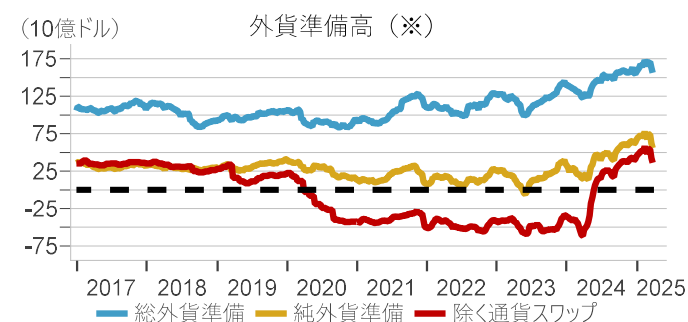
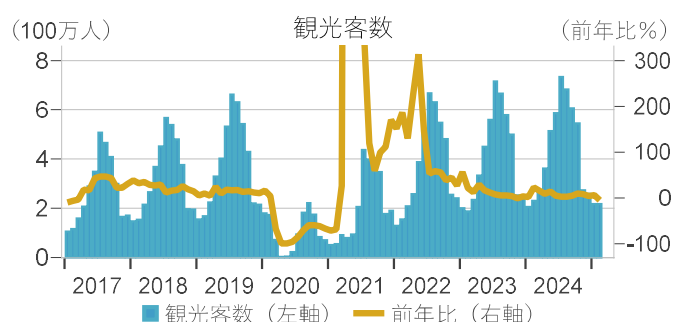
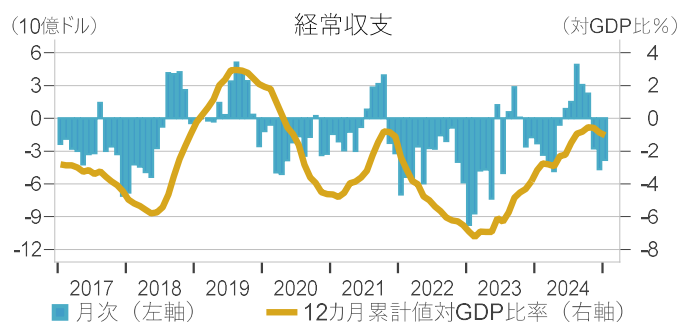
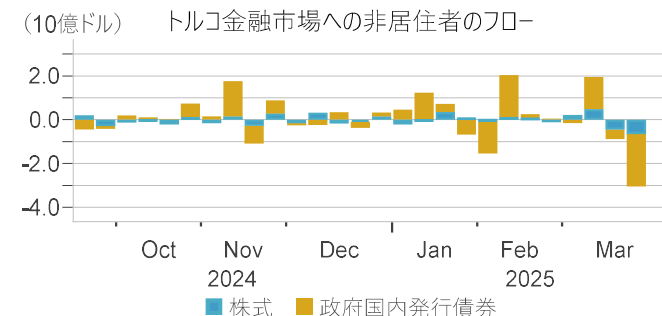
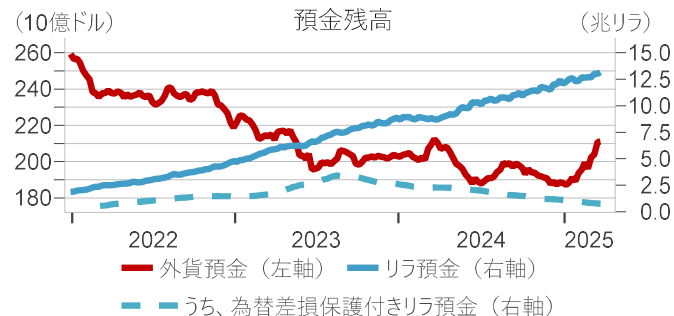
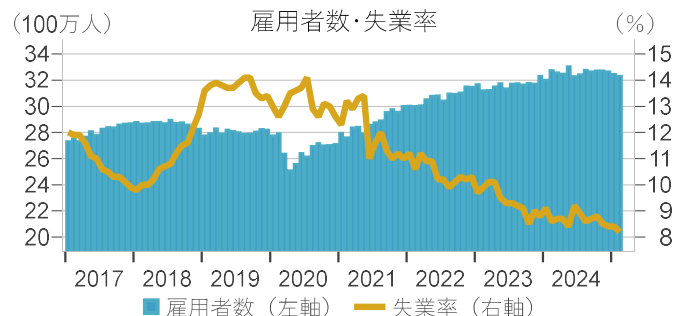
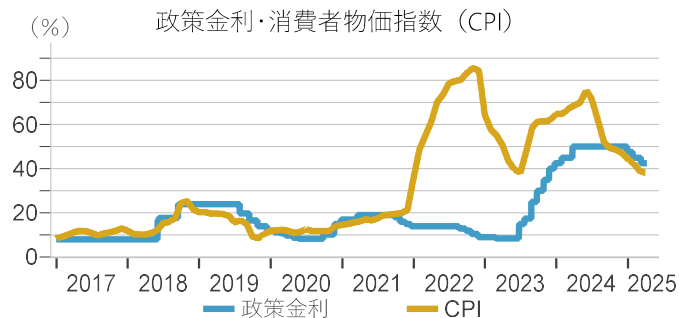
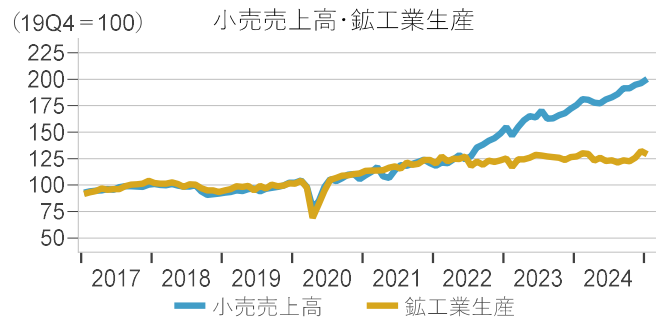
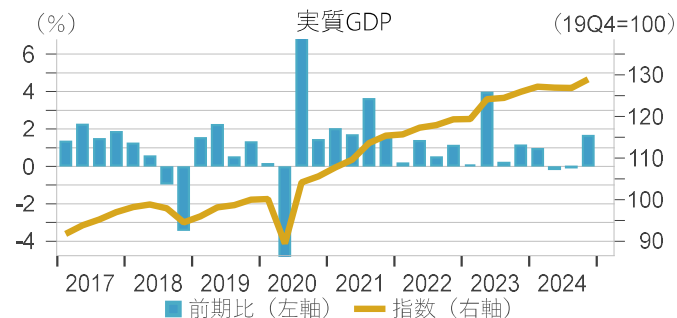


トルコ イスタンブール100種株価指数



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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 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。

- 3月19日、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された。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思われる点は意識する必要がある。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。
- 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週間物レポレート引き上げではないので、少し分かりにくいですが、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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