トルコ・リラ為替週報

2025年5月7日

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MIZUHO

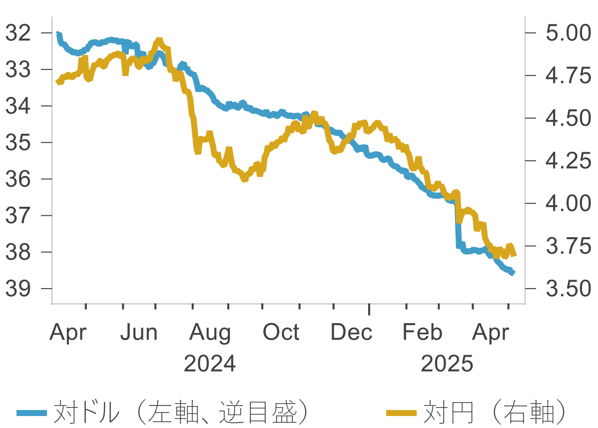
トルコ経済・金融市場　直近の動向

1) トルコの4月CPIは前年同月比+37.9%と3月の同+38.1%から減速が続く。（5月5日）
   - ただし、前月比で見たCPIは3月の+2.5%から同+3.0%に加速している。
   - トルコ中央銀行のカラハン総裁は、3月中旬以降のリラの大幅下落に伴う輸入物価押し上げの影響を見極めるには5月CPI（6月3日発表）が重要と発言している。

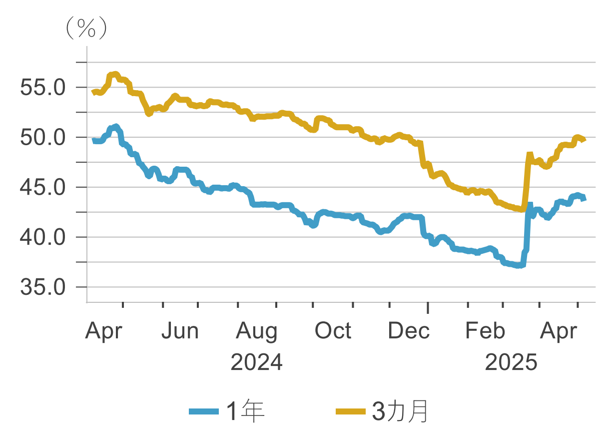
2) トルコ中央銀行のカラハン総裁は、同中銀は特定の為替レートを目標とはしていないものの、変動を最小限に抑える方法で政策を運営していると、議会で述べる。（5月6日）
   - トルコ中央銀行は外貨準備を取り崩す形でリラ防衛に動いているものと見られる。
   - イスタンブールのイマモール市長逮捕（3月19日）直前の3月10日の週の外貨準備は1,711億ドルだったが、直近のデータ（4月11日の週）では1,411億ドルへと300億ドル減少した。外貨準備の金額は、保有する外貨資産の価値変動など介入以外の要素でも増減するため、必ずしも差額が介入によるものだけではないが、それでも相当額を費やしたと見られる。
   - 4月中旬以降は、海外からの投資資金がトルコ金融市場に戻りつつあり、リラ安圧力並びに外貨準備の減少圧力は和らぎつつあると見られる。

3) 米国のトランプ大統領とトルコのエルドアン大統領が電話会談。（5月5日）。
   - 建設的な会話だったと、トランプ氏が自身のSNSに投稿。エルドアン氏との関係は非常に良好、としている。
   - ウクライナ戦争、シリア情勢、ガザ情勢など幅広く話し合った模様。

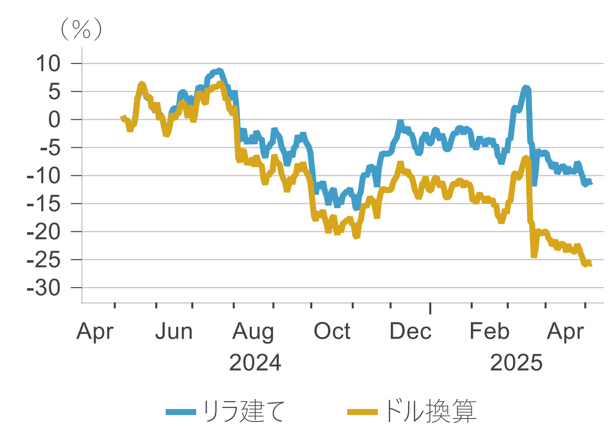
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

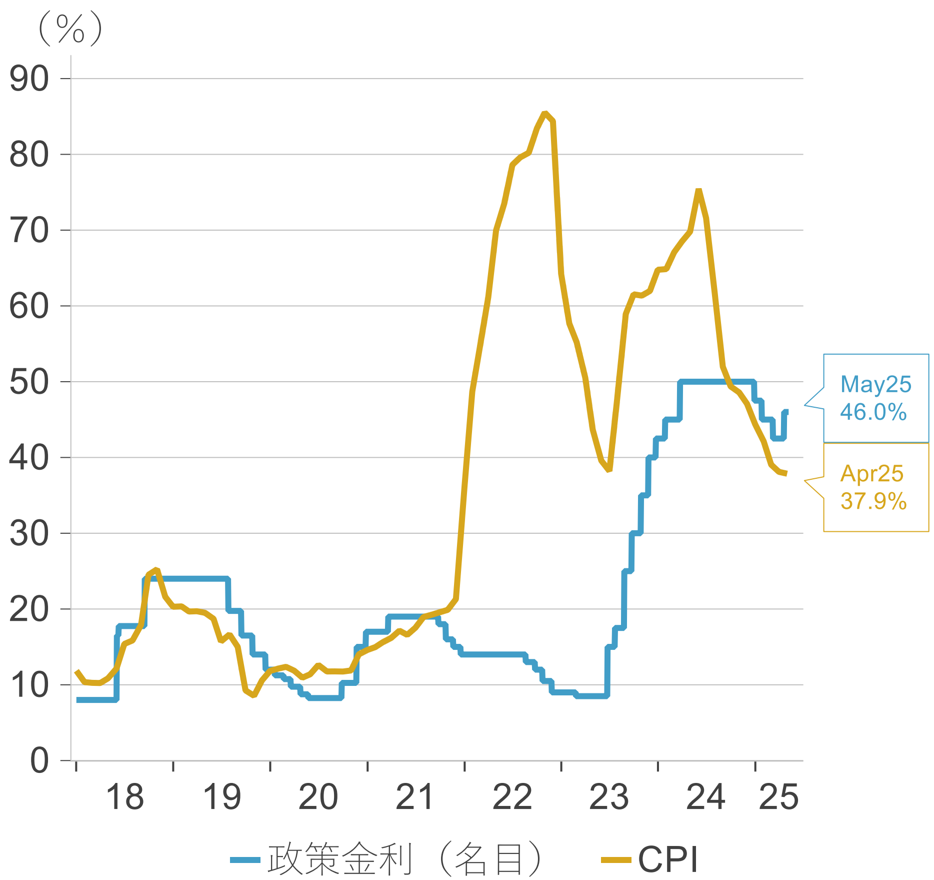


株価（イスタンブール100種　年間騰落率）



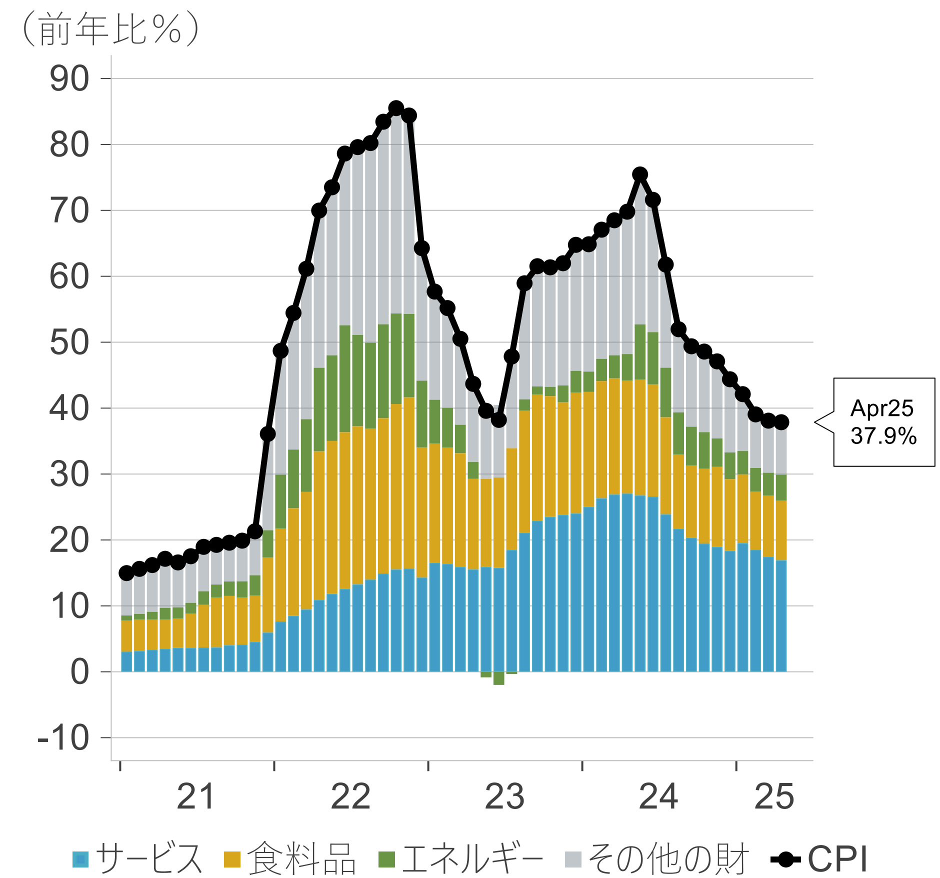
トルコの4月CPIは前年同月比+37.9％と3月の同+38.1％から減速が続く。（5月5日）

トルコ　消費者物価指数（CPI）と政策金利



（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）

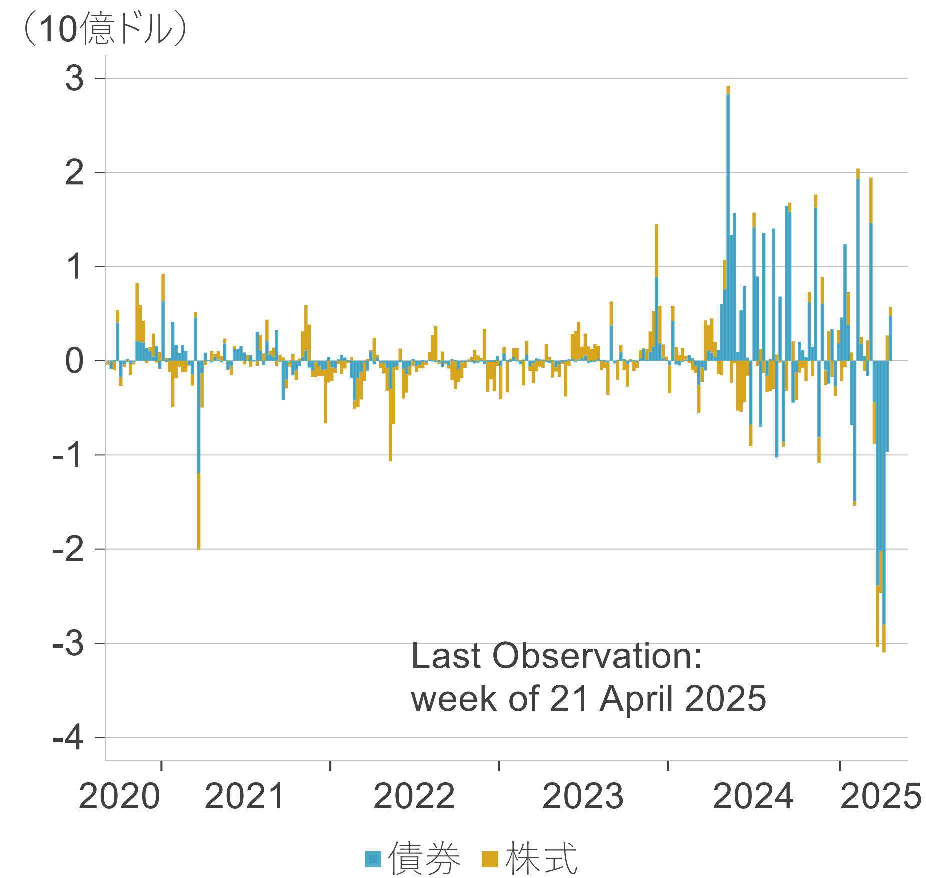
ただし、前月比で見たCPIは3月の+2.5％から同+3.0％に加速している。トルコ中央銀行のカラハン総裁は、3月中旬以降のリラの大幅下落に伴う輸入物価押し上げの影響を見極めるには5月CPI（6月3日発表）が重要と発言している。

4月中旬以降は、海外からの投資資金がトルコ金融市場に戻りつつある。

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）

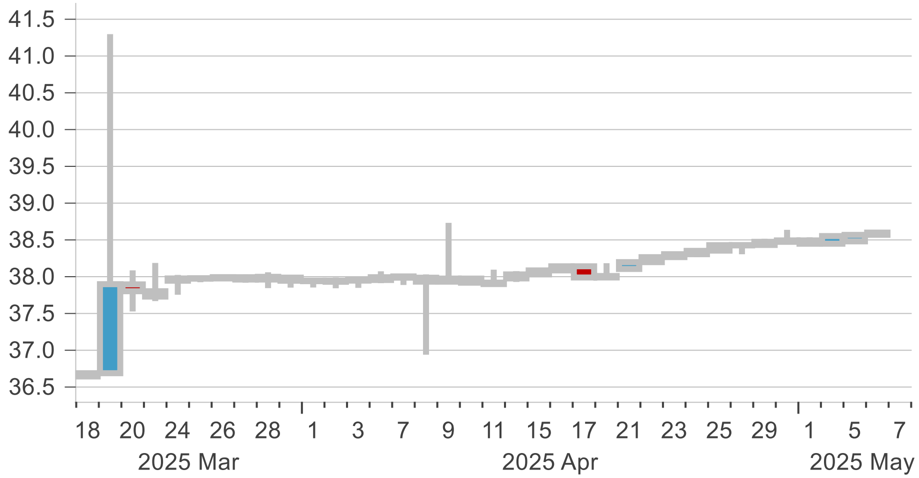
海外からのトルコ金融市場へのフロー



（出所：トルコ中央銀行、マクロボンド、みずほ）

イスタンブールのイマモール市長逮捕（3月19日）直前の3月10日の週の外貨準備は1,711億ドルだったが、直近のデータ（4月11日の週）では1,411億ドルへと300億ドル減少した。外貨準備の金額は、保有する外貨資産の価値変動など介入以外の要素でも増減するため、必ずしも差額が介入によるものだけではないが、それでも相当額を費やしたと見られる。

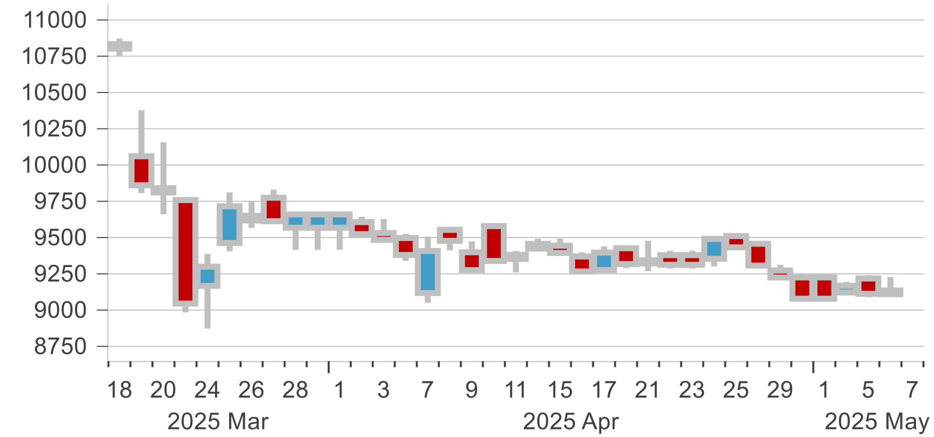
トルコリラ対ドル相場（USDTRY）



トルコリラ対円相場（TRYJPY）

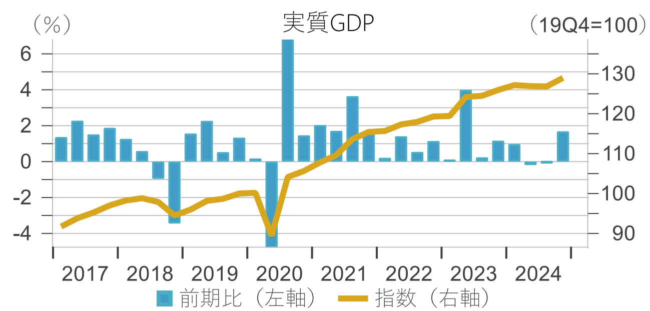
トルコ5年CDS

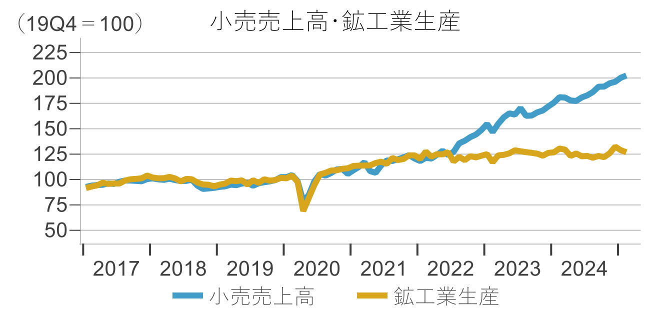
トルコ イスタンブール100種株価指数

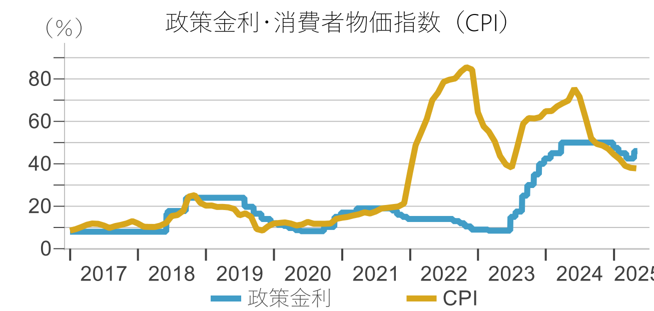


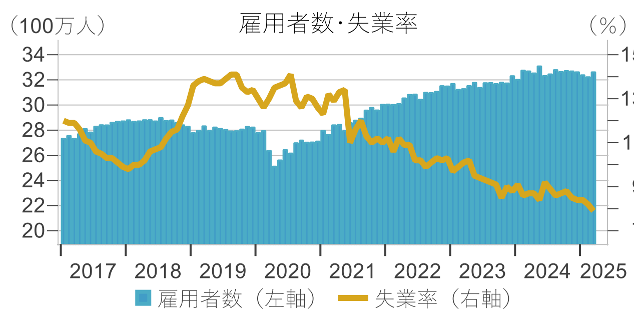
MACROBOND

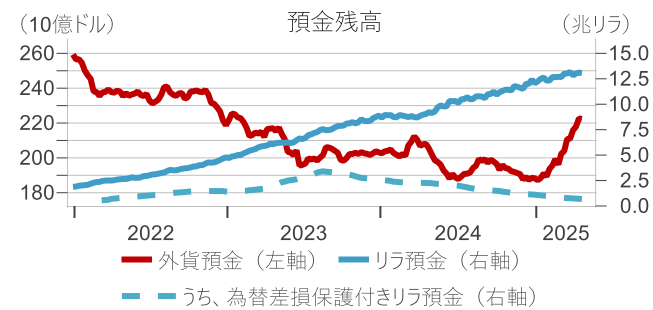
トルコ　主要経済指標

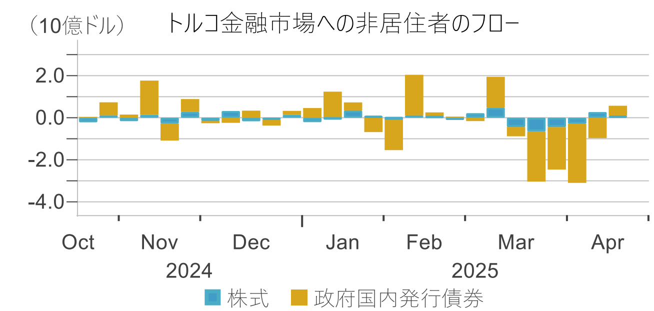


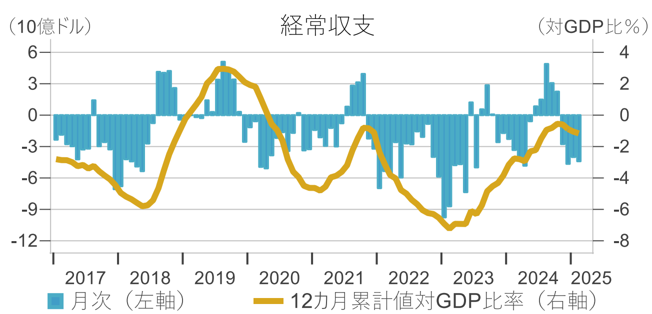


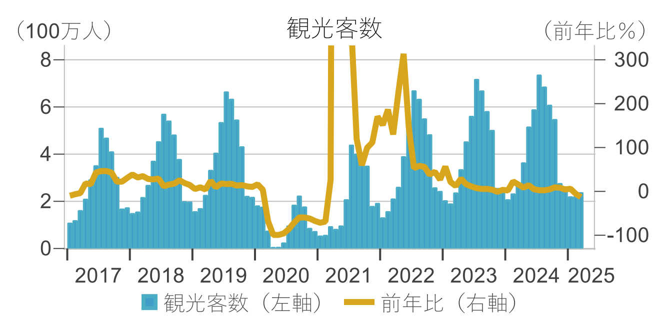


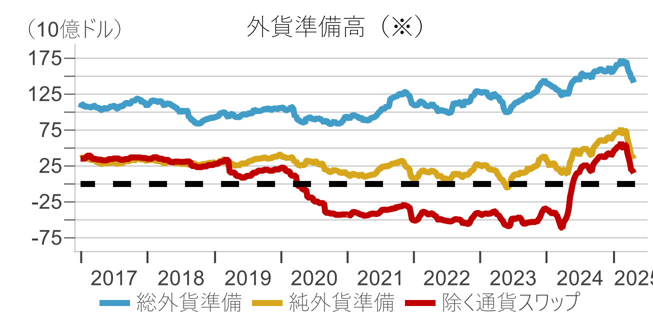












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移

トルコ・リラ中期見通し　サプライズ利上げを実施

トルコリラ（TRY）　対ドル・対円見通し（2025年4月30日時点）

	Spot	2025 6月	9月	12月	2026 3月	6月
ドル／トルコリラ	38.48	39.0	40.0	41.0	42.0	43.0
トルコリラ／円	3.71	3.7	3.6	3.6	3.5	3.4
ドル／円	143	143	144	146	145	145

注：ドル円の見通しは「中期為替相場見通し」（2025年4月30日発行）より抜粋。

- 4月のTRYは対ドルで続落。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て以降、トルコ証券市場からの資金流出および外貨準備の減少が継続している。トルコ国内の政治的な混乱に加えて、米トランプ政権が4月2日に「相互関税」を発表して以降のグローバルな金融市場の混乱はTRYへの下押し圧力となっている。トルコ中央銀行（CBRT）は外貨準備を取り崩す形でのリラ防衛に動いているものと見られ、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。
- トルコ金融市場からの資金流出圧力が拡大し、TRY安圧力が強まるなか、CBRTは4月17日に3.5％ポイントのサプライズ利上げを実施した。市場予想では据え置きが見込まれていた。CBRTはリラ安に対し、政策金利の引き上げという正攻法で臨むことにより、市場の信認をつなぎ留めたい考えと見られる。声明文において、CBRTは4月のコアインフレ率が、最近の金融市場の動向を受けてやや上昇が見込まれると言及しており、TRY安に伴う輸入物価上昇のリスクに対応する必要性を指摘している。
- 大手格付会社S&Pは4月25日にトルコ国債の格付けを据え置いたが、上述のようなCBRTの高金利政策がトルコ市場の信認のアンカーになっているとして一定の評価を置いている。もっとも、S&Pは政治情勢の混乱を受け、「家計・企業の信頼感、そして成長への長期的な障害」となる可能性を指摘している。S&Pは2024年5月にオーソドックスな金融・財政政策への転換を評価する形で格付けを引き上げ、2024年11月にももう一段階の引き上げを行ったが、今回のレビューは従来より慎重なトーンとなったことは否めない。
- CBRTの高金利政策や、トルコ財務省の慎重な財政政策は信認を支える要因と言える。しかし、トルコ国内の政治情勢やグローバルな金融市場の混乱を受けて、当面はトルコ金融市場からの資金流出とTRY安圧力が続くと見るべきであろう。

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