

トルコ・リラ為替週報

2025年5月13日

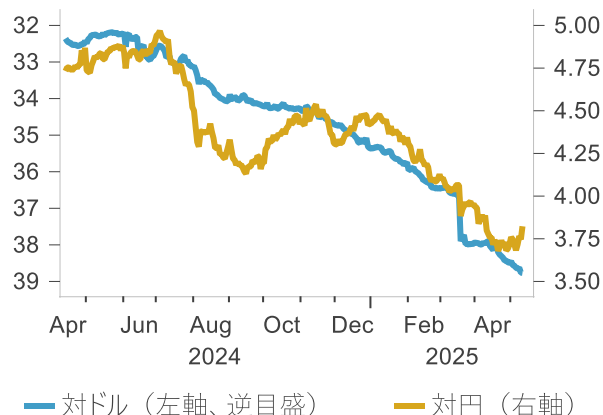
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MIZUHO

トルコ経済・金融市場 直近の動向

- 1) トルコ中央銀行が、リラ安抑制、外貨準備の復元を目的とするマクロプルーデンス政策を発表。（5月8日）
 - ・ 輸出業者に対し、貿易によって得た外貨のリラへの転換の義務付け強化（従来の25%から35%へ）を発表。
 - ・ 商業銀行に対しては、外貨預金に対して求める外貨預金の準備率を2%ポイント引き上げ。これは、商業銀行にとって外貨預金を預金者に提供する際のコストを高め、預金金利の引き上げなどを通じて預金者をリラ建て預金に誘導させることが目的。
 - ・ 補助的な施策であり、リラ安圧力が弱まらない場合には、トルコ中央銀行は追加利上げなどで対応するものと見られる。
- 2) トルコの武装勢力「クルド労働者党（PKK）」が解散宣言。（5月12日）
 - ・ トルコに対して自治権を求めた約40年にわたる闘争を終結させるため、武装解除に応じた。
 - ・ 指導者のオジャラン氏が2月下旬、PKKに非武装化と解散を求めたことに応じたもの。
 - ・ トルコ政府がPKK指導部に対し、第三国への安全な移動手段を提供するのか、または数千人とされる戦闘員が帰国した場合に恩赦を与えるのかは現時点で不明。
 - ・ エルドアン大統領がクルド人の民族運動とより幅広く向き合うこととなった背景には、政治的な打算が働いたとの見方も根強い。クルド人はトルコの人口9,000万人のうちほぼ5分の1を占める。クルド系の人民平等民主党（DEM）は、トルコ議会（議員定数600）で57議席を保有しており、政権のキャスティングボードを握りかねない存在となっている。エルドアン政権としては、クルド系を見方に引き入れることで、大統領任期の延長など憲法改正に向けた道筋をつけようとする意図もあると見られる。
 - ・ それでも、歴代政権が手を焼いてきたクルド人との対立関係を、最終的に和解に繋げられるようであれば、エルドアン政権及び内外の評価を高め、トルコの大国としての存在感を強める可能性がある。
- 3) トルコリラは3月中旬以降の下落傾向が継続。
 - ・ トルコ中央銀行が5月8日に発表した一連のマクロプルーデンス政策への市場の反応は限定的となった。

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）



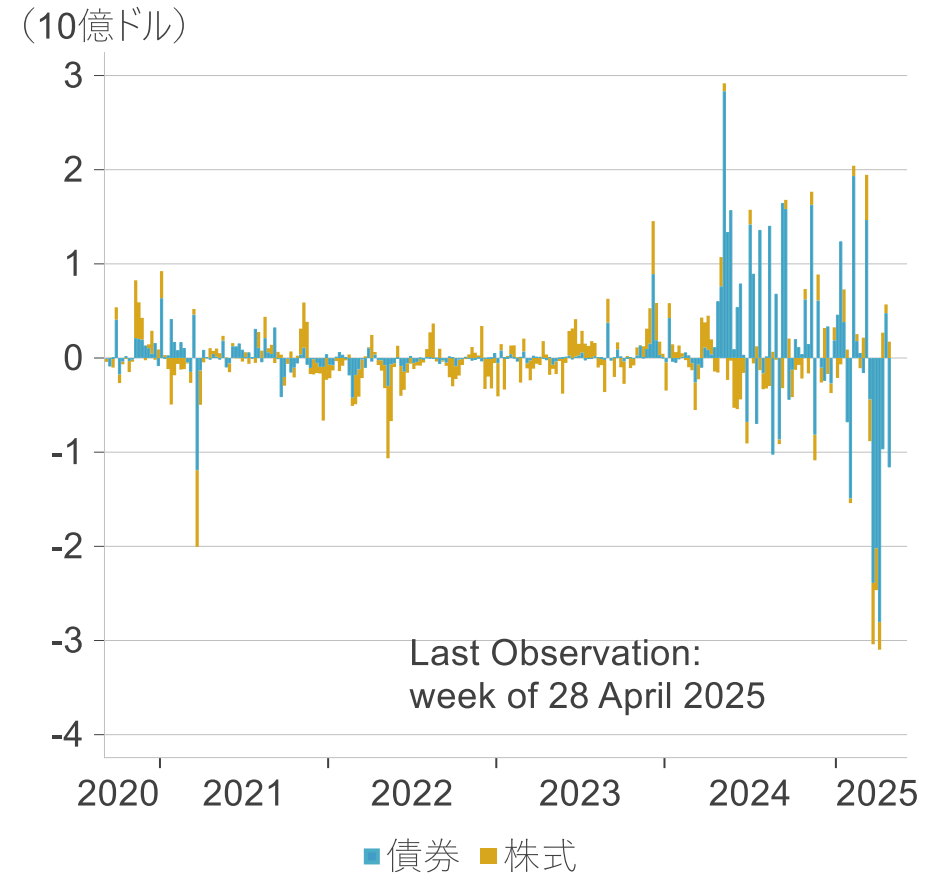
トルコ中央銀行が、リラ安抑制、外貨準備の復元を目的とするマクロプルーデンス政策を発表。 (5月8日)

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

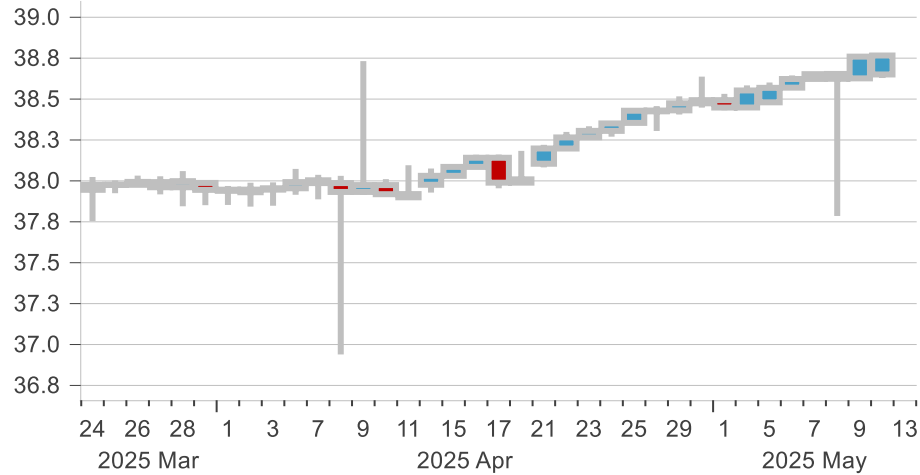


(出所：トルコ中央銀行、マクロボンド、みずほ)

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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)



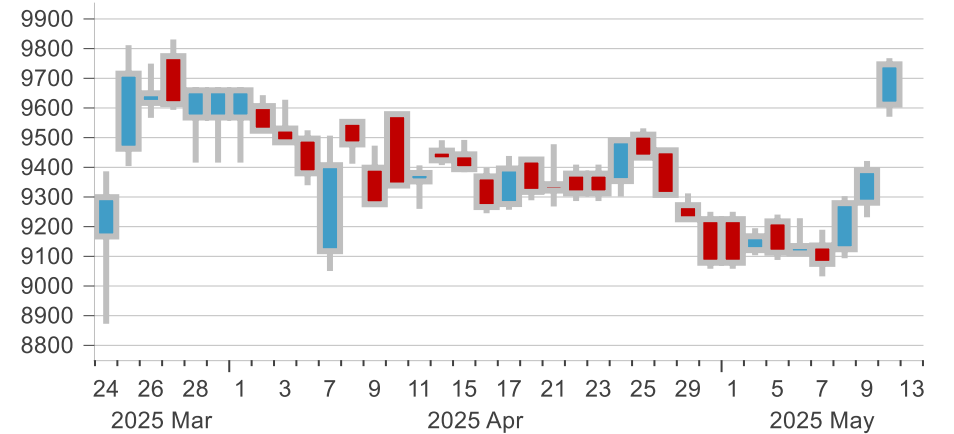
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

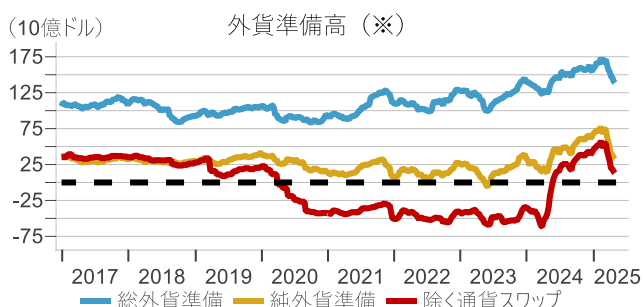
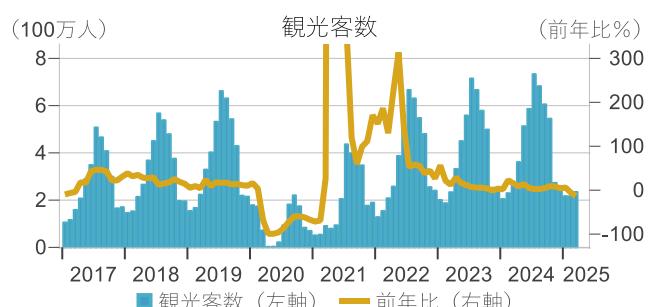
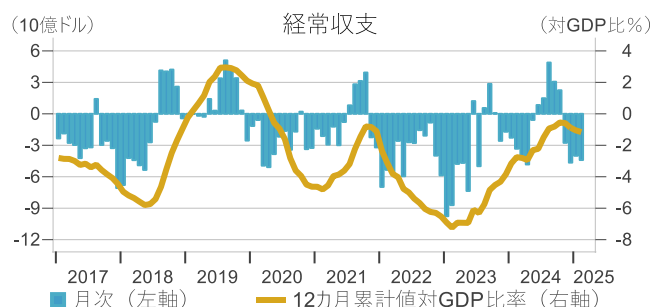
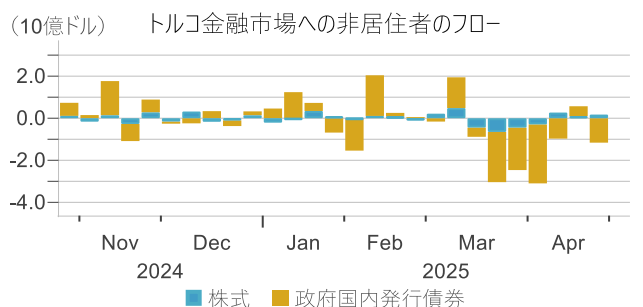
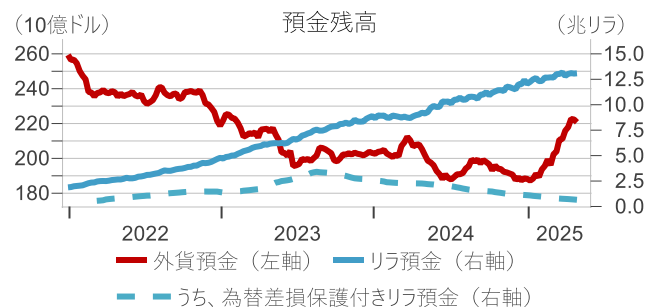
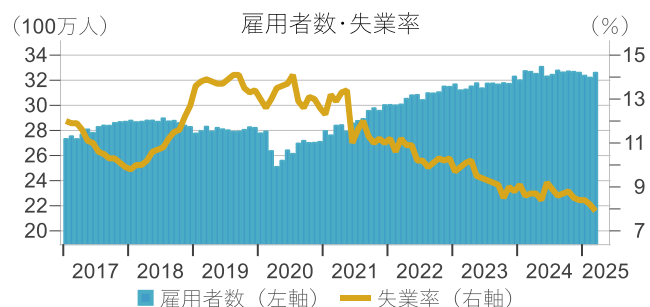
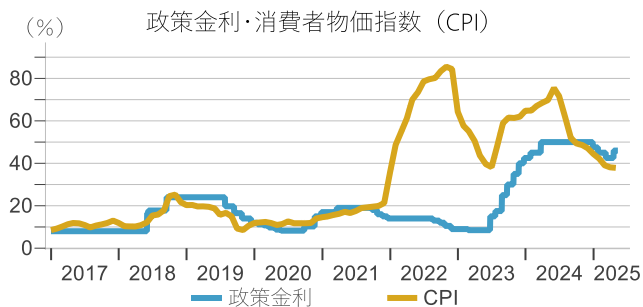
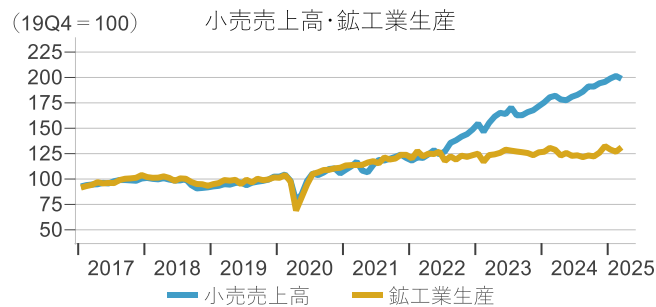
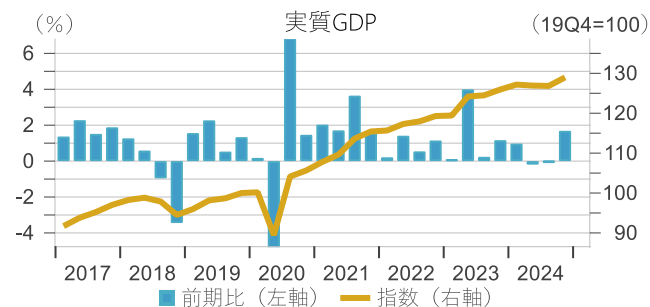


トルコ イスタンブール100種株価指数



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



MACROBOND

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			2026	
		6月	9月	12月	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安圧力が続くと思われるであろう。

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