トルコ・リラ為替週報

2025年6月10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

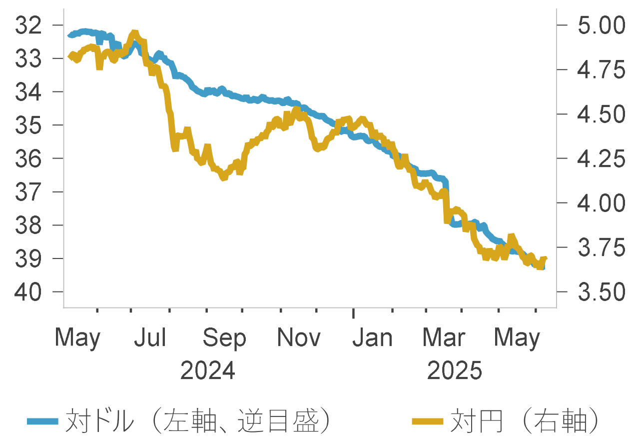
トルコ経済・金融市場　直近の動向

1) トルコの5月CPIは前年同月比+35.4％と4月の同+37.9％から大幅に減速（6月3日）
   - 市場予想の前年比+36.0％も下回る。昨年同月の比較対象期間に公共料金関連の割引措置が撤廃され、インフレ率が前年比+75.5％まで急上昇した影響の反動減（いわゆるベース効果）もあるが、サービス価格など幅広い品目で物価上昇圧力が緩和の兆しを見せている。トルコ中央銀行の利下げ再開を後押しする内容と言える。

2) トルコ内務省は汚職とテロ支援の容疑で、新たに5人のCHP（共和人民党）所属の市長を解任。（6月5日）
   - 今回の一連の措置では、イスタンブールとアダナの主要地区を含む11人の市長が職務停止または逮捕されている。
   - 中でもイスタンブール大都市圏市長のイマモール氏が3月に逮捕されたことは、金融市場でも大きな衝撃を持って受け止められた。
   - CHPは、2024年の地方選挙で大きな勝利をおさめ、与党AKP（公正発展党）にとって過去20年で最も大きな敗北を与えた。その後、CHPに対する捜査が急増しており、政治的動機による弾圧との批判が国内外で上がっている。3月のイマモール市長の逮捕後には、全国的な抗議活動にも発展した。

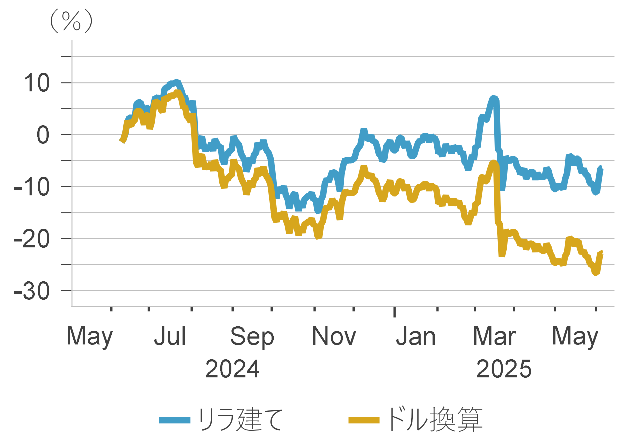
3) トルコリラは3月中旬以降の下落傾向が継続。
   - 5月CPIの下振れは、トルコ中央銀行（CBRT）が利下げ路線に回帰するとの期待を高める結果に。政治情勢への懸念が継続していることも、トルコ金融市場への資金流入を阻害する要因となり得るため、警戒が必要となる。

トルコ・リラ相場（日足、ロンドン終値ベース）



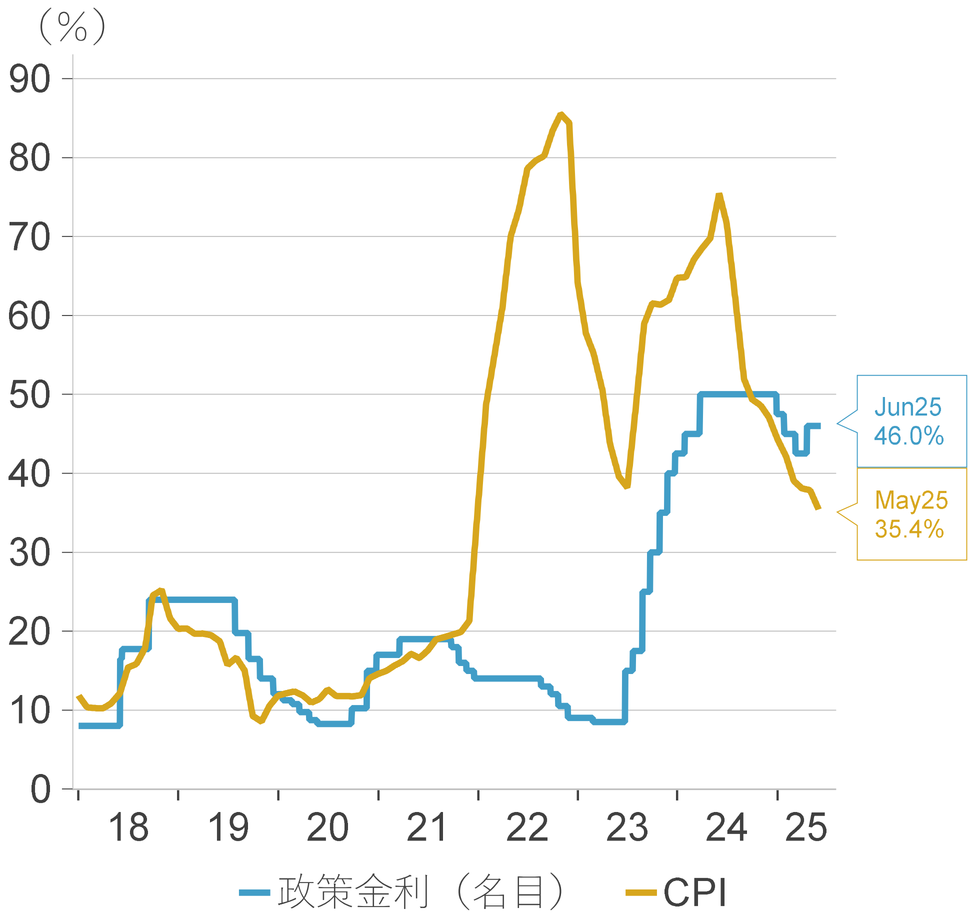
OISスワップ金利

株価（イスタンブール100種　年間騰落率）



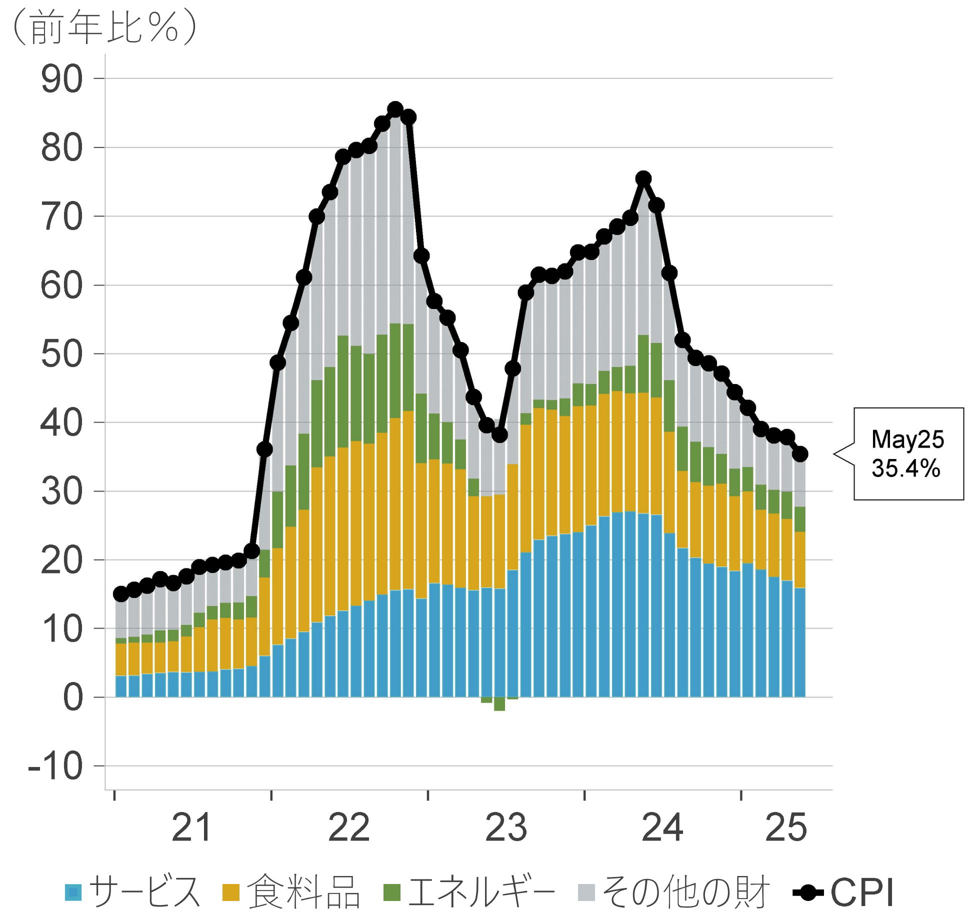
トルコの5月CPIは前年同月比+35.4%と4月の同+37.9%から大幅に減速（6月3日）

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

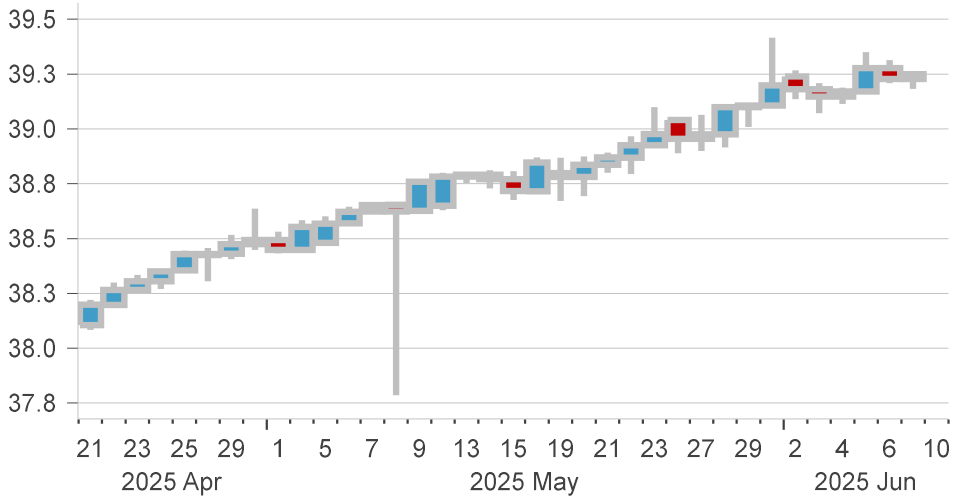


（出所：トルコ統計局、マクロボンド、みずほ）

市場予想の前年比+36.0%も下回る。昨年同月の比較対象期間に公共料金関連の割引措置が撤廃され、インフレ率が前年比+75.5%まで急上昇した影響の反動減（いわゆるベース効果）もあるが、サービス価格など幅広い品目で物価上昇圧力が緩和の兆しを見せている。トルコ中央銀行の利下げ再開を後押しする内容と言える。

トルコ　マーケット指標

トルコリラ対ドル相場（USDTRY）



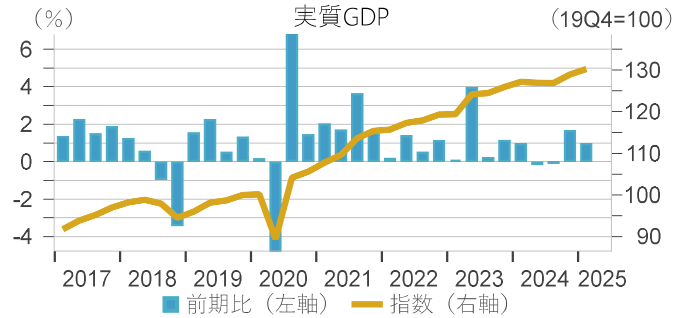
トルコリラ対円相場（TRYJPY）

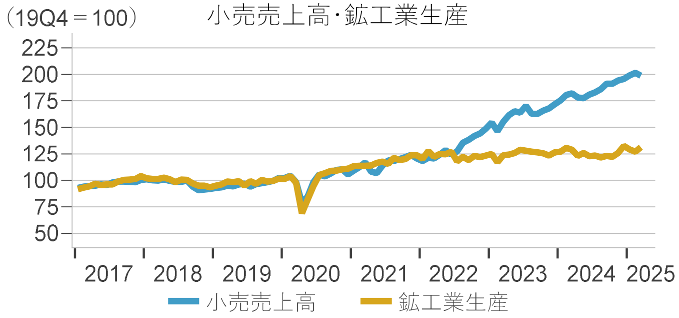
トルコ5年CDS

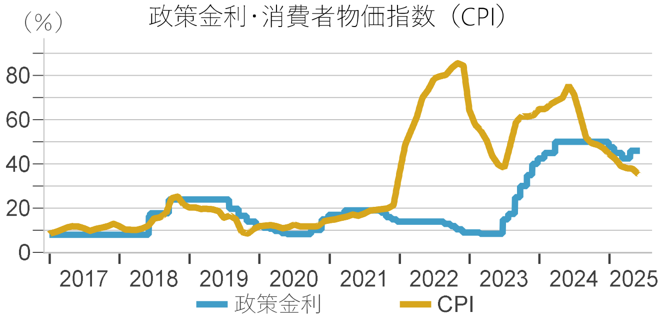
トルコ イスタンブール100種株価指数

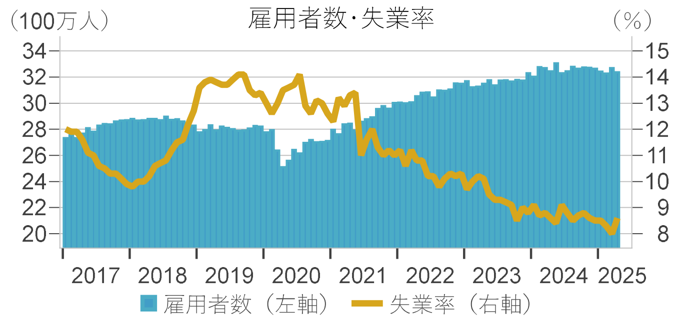
MACROBOND

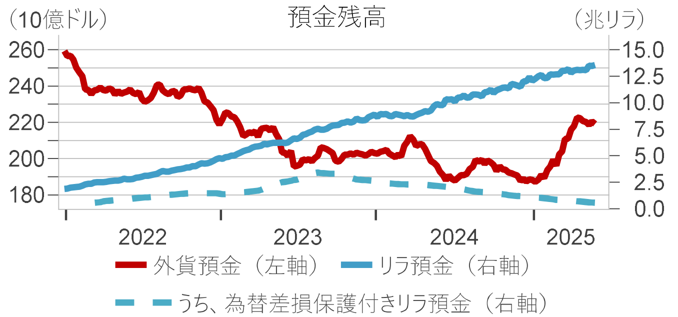
トルコ　主要経済指標

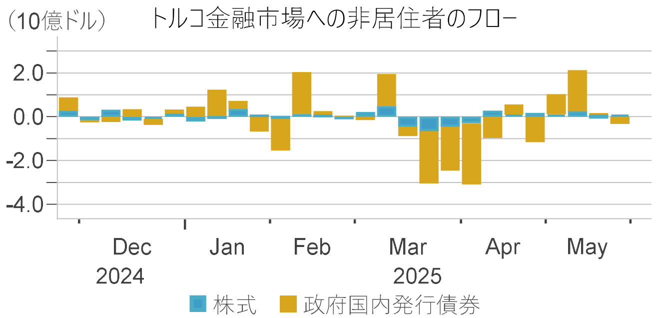


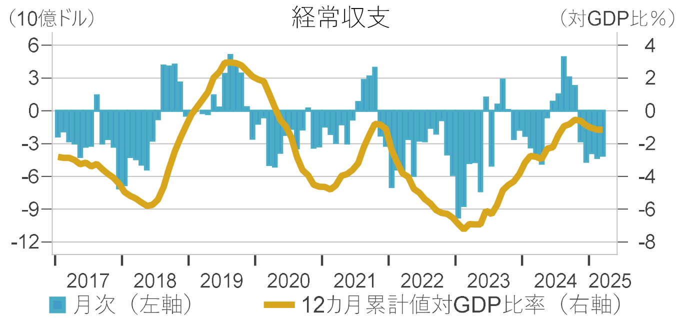


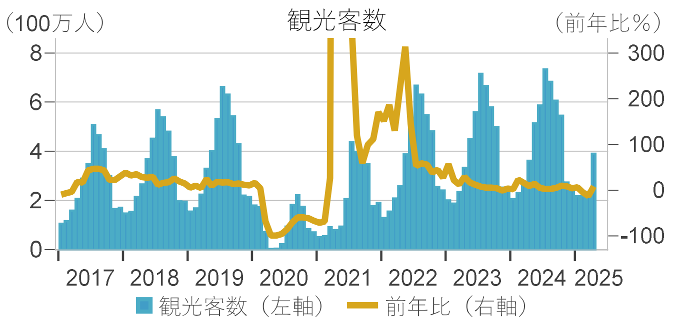


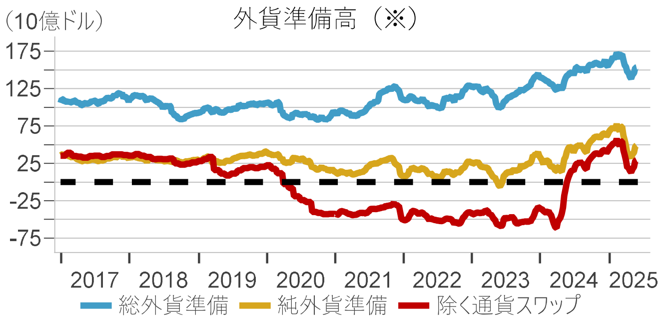






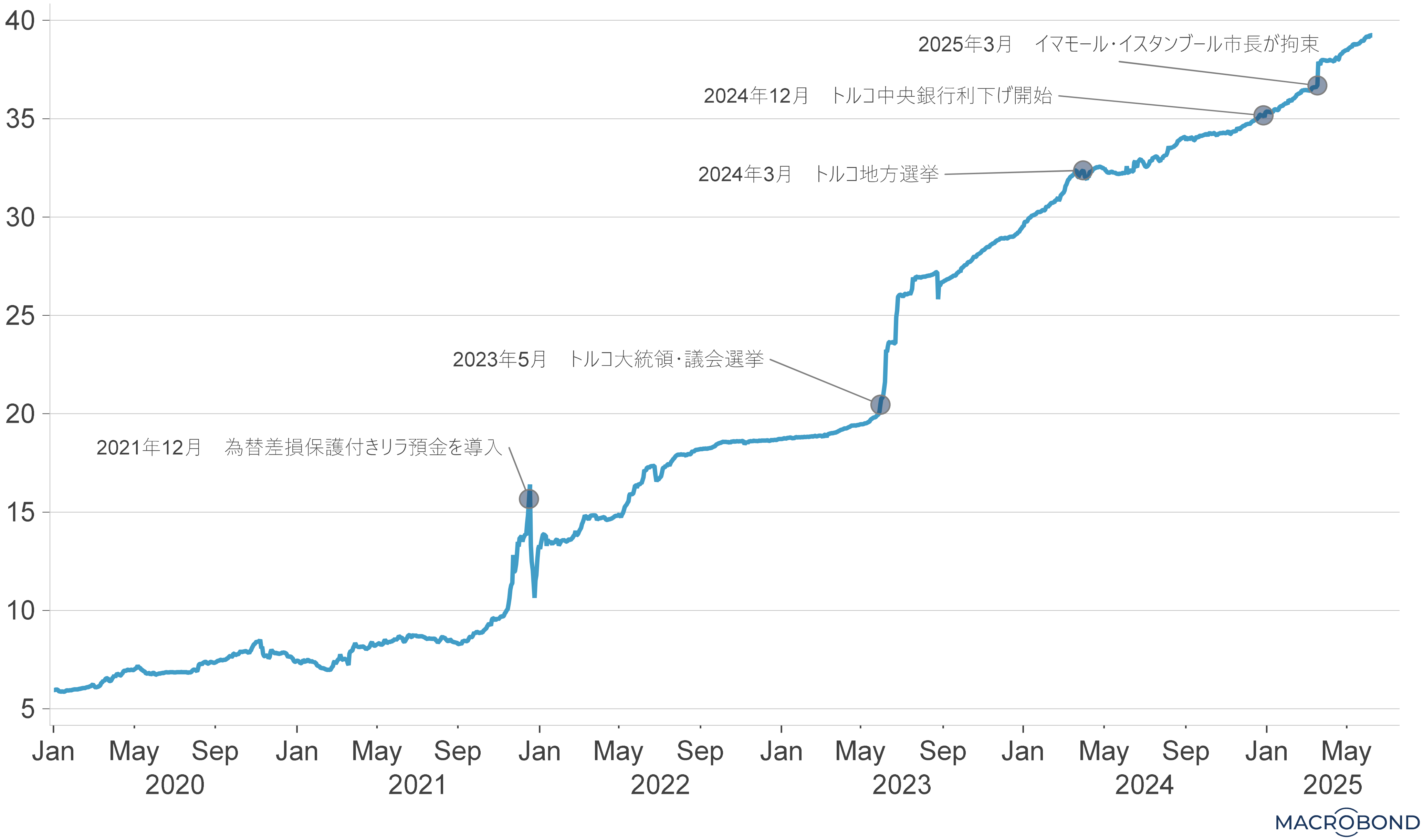






※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移



トルコ・リラ中期見通し　憲法改正を巡る政治情勢が焦点に

トルコリラ（TRY）　対ドル・対円見通し（2025年5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	39.10	39.5	40.5	41.0	42.0	43.0
トルコリラ／円	3.68	3.7	3.6	3.5	3.4	3.3
ドル／円	144	145	146	145	143	141

注：ドル円の見通しは「中期為替相場見通し」（2025年5月30日発行）より抜粋。

- 5月のTRYは3月中旬以降の対ドルでの下落基調が続いている。5月の中銀の政策対応にもかかわらず、リラ安圧力は根強い。一方で、海外からの資金流入が再開しつつあり、TRY防衛のための外貨準備の取り崩し圧力はやや緩和されていると見られる。
- トルコ中央銀行（CBRT）は5月にTRY安抑制を狙った政策対応を2つ行っている。まず、5月3日発表のマクロプルーデンス政策では、輸出業者に対する外貨のリラ転換義務を25%から35%に引き上げ、商業銀行の外貨預金準備率も2ポイント引き上げている。これは制度的にTRY需要を高めることにつながり、TRY安抑制を狙った措置と位置付けられる。
- また、24日にはレポ取引ならびに海外からの融資によるオフショア市場でのリラ調達に関し、最長1か月間の調達に関しては18％、最長3か月間の調達に関しては銀行の預金準備率を14％に引き上げる措置を発表した（従来の準備金率は12％）。トルコの銀行がオフショア市場で低金利のリラの調達を行うことを抑止することにより、高金利政策の浸透を図る施策として位置づけられる。
- 一方、CBRTは、5月22日公表のインフレーションレポートの中で2025年末のインフレ予測値を前年比+24％で据え置いた。2026年末のインフレ予想も前年比+12％で維持した。CBRTが集計・公表しているトルコの民間企業・金融機関の予測値で12か月後のインフレ予測の中央値は前年比+24.9％、家計調査では同+26.3％とより高水準となっている。これはCBRTがインフレ抑制を優先し、高金利政策を維持するという意思表示の現れの可能性が高い。
- 為替市場の反応は見られなかったが、地政学的な観点からは、5月12日にPKK（クルド労働者党）が武装解除と解散を宣言したことが注目された。約40年にわたる武装闘争の終結を意味し、トルコ政府が恩赦や安全な移動手段を提供するかが今後の焦点。エルドアン大統領はクルド系政党（DEM）との対話を進める姿勢を見せており、憲法改正や大統領任期延長への布石との見方もある。引き続き、TRY相場の動向を見極めるうえでは、政治情勢が焦点となりそうだ。

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