

トルコ・リラ為替週報

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トルコ経済・金融市場 直近の動向

- 1) トルコ中央銀行は6月会合の議事録の中で利下げ再開に慎重な姿勢を改めて示す。(6月26日)
 - ・ トルコ中銀は6月19日の会合で政策金利を46.0%で据え置いていた。
 - ・ 地政学リスクの高まりに伴う原油価格の上昇が、インフレ見通しにとってのリスクに。
 - ・ また、国内の最低賃金が再び大幅に引き上げられるようであれば、インフレ見通しにとってさらなる上昇リスクになりうるとして、財政政策との協調の必要性を訴えている。
- 2) 米国およびEUとの防衛協力に進展の可能性。
 - ・ 米大使が6月30日に2025年末までに次世代戦闘機開発に向けたF-35計画への復帰が可能と示唆。米国主導のF-35計画へのトルコの参画はトルコが2019年にロシア製のミサイル防衛システムS-400を導入したことを受けて、頓挫していた。
 - ・ また、EUとの防衛協力に関しても6月26日にエルドアン大統領がF-16の近代化とユーロファイター導入に向けた交渉が順調だと強調している。NATO首脳会議では、トルコは今後10年間で国防費をGDPの5%に引き上げると表明しており、NATO内での防衛製品貿易の障壁撤廃も提唱している。トルコはNATO内で地上軍の兵力は米国に次ぐ第2位を誇る。ロシアによるウクライナ侵攻と、トランプ政権の誕生を受けて欧州が自衛能力を高める必要性に迫られる中で、両者は接近しつつある。
- 3) 共和人民党（CHP）内部での対立が改めて意識される。
 - ・ CHP第38回党大会の無効を求める訴訟は9月8日まで延期。元ハタイ市長ルトフ・サヴァシュらが提訴していた。
 - ・ 現在のオズエル党首は党内の支持を得ている一方、前党首で2023年の大統領選挙でエルドアン氏に敗れたクルチダルオール氏も隠然とした影響力を保っている。
 - ・ こうしたCHP内での対立構造を、与党AKPやエルドアン大統領は勢力回復に利用しようとしているとされる。裁判の結果を巡り、金融市場が再び政治情勢の流動化への警戒を強める可能性が意識されている。
- 4) トルコリラは3月以降の下落トレンドが継続。トルコ株式市場はやや持ち直す。
 - ・ CHP党大会の無効を求める訴訟が延期されたことを理由に挙げる見方も。

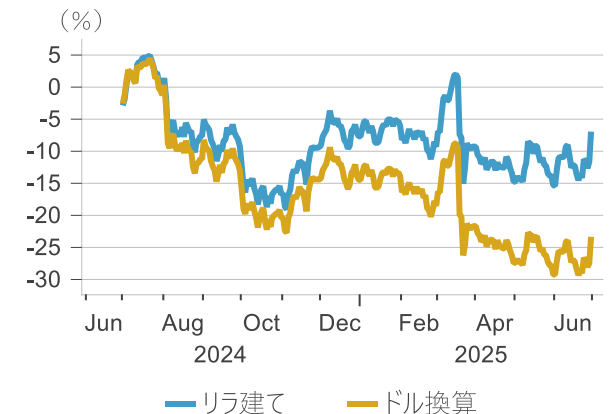
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

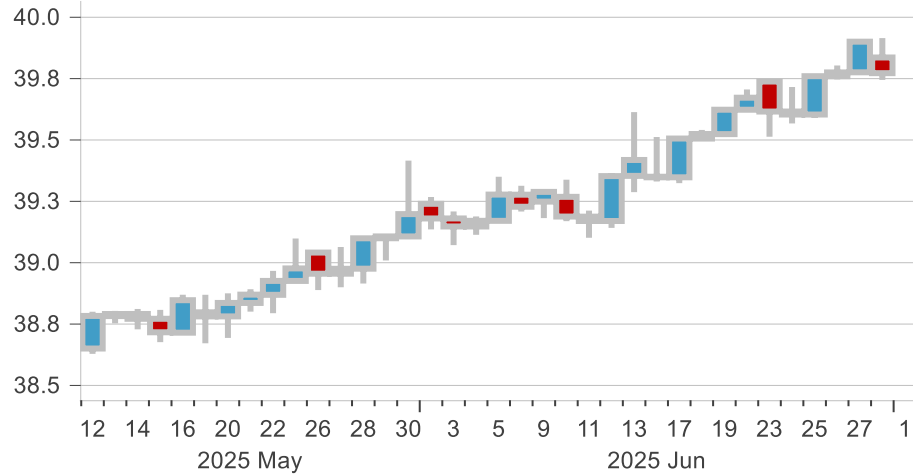


株価（イスタンブール100種 年間騰落率）

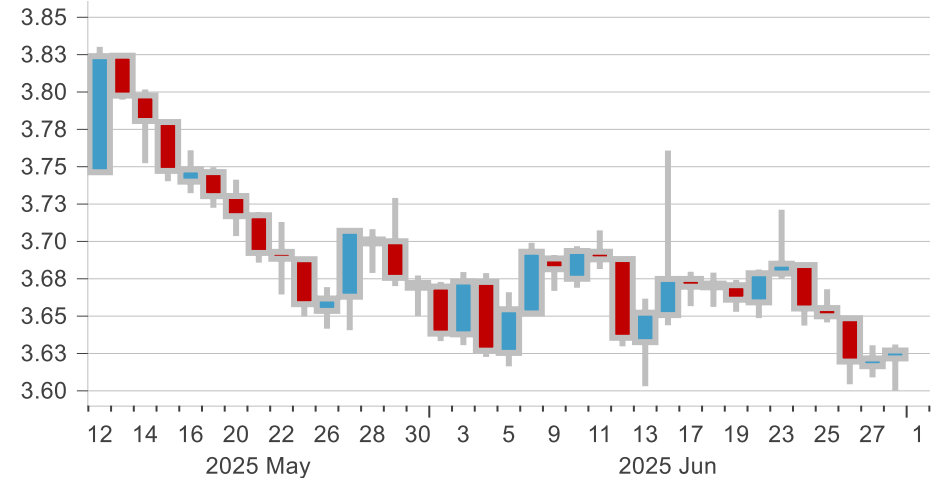


トルコ マーケット指標

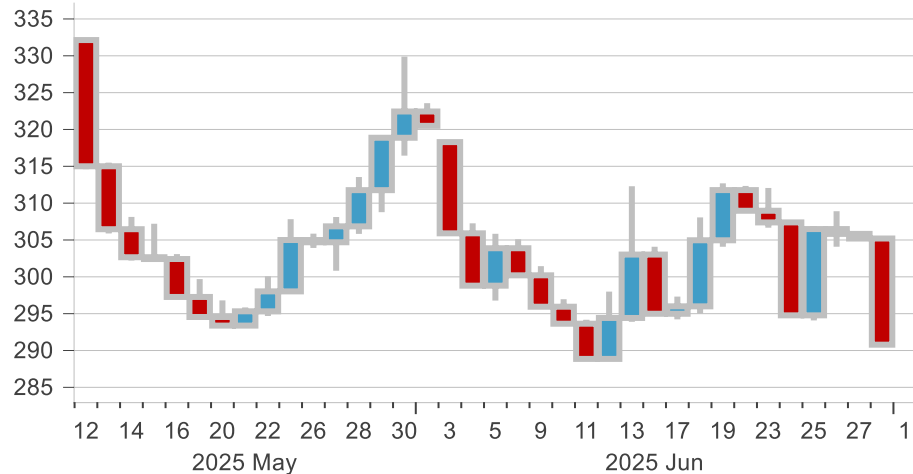
トルコリラ対ドル相場 (USDTRY)



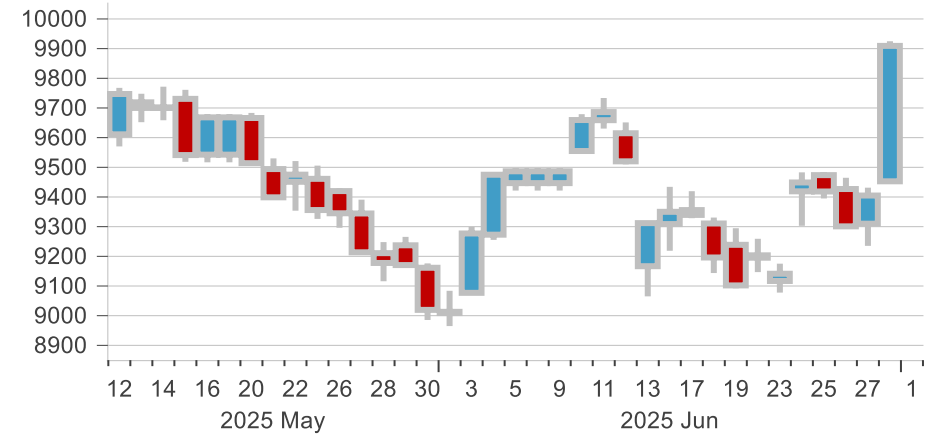
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

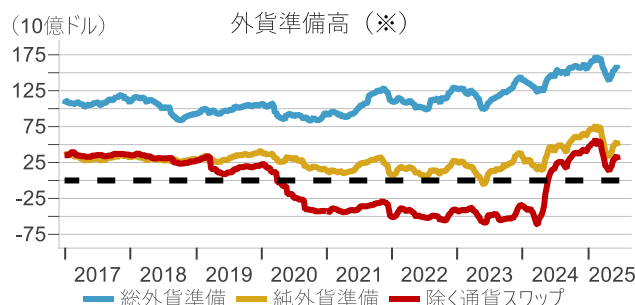
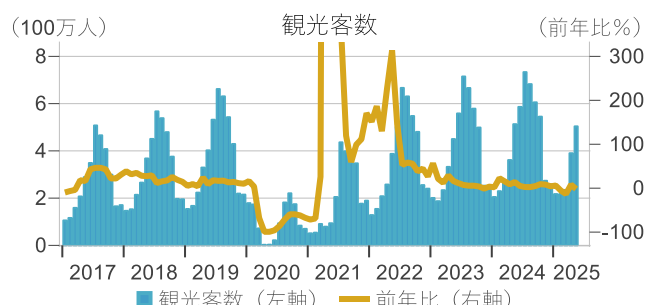
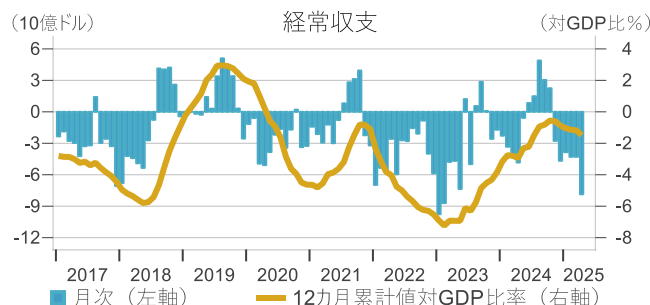
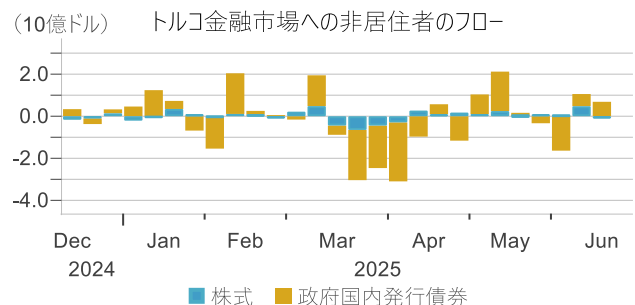
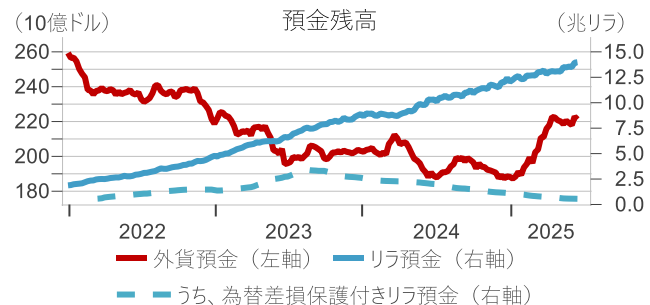
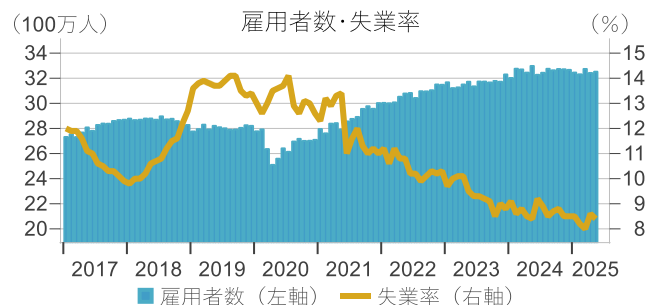
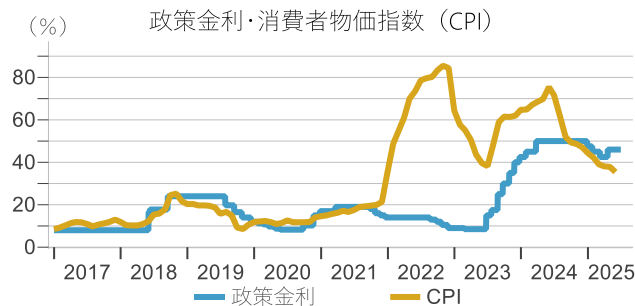
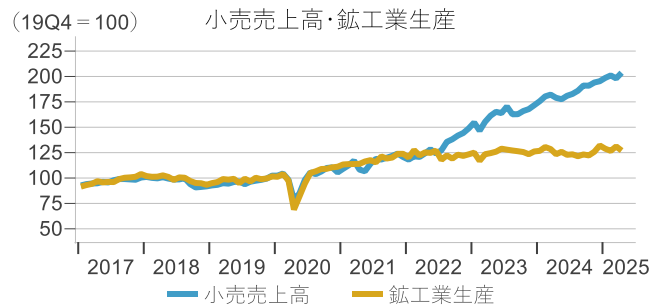


トルコ イスタンブール100種株価指数



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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 中東情勢緊迫化を受け利下げ再開見送り

トルコリラ（TRY） 対ドル・対円見通し（2025年6月30日時点）

| | Spot | 2025 9月 | 12月 | 2026 3月 | 6月 | 9月 |
|----------|-------|------------|------|------------|------|------|
| ドル／トルコリラ | 39.75 | 40.5 | 41.0 | 42.0 | 43.0 | 44.0 |
| トルコリラ／円 | 3.65 | 3.6 | 3.6 | 3.4 | 3.4 | 3.3 |
| ドル／円 | 145 | 145 | 146 | 144 | 145 | 146 |

注：ドル円の見通しは「中期為替相場見通し」（2025年6月30日発行）より抜粋。

- 6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。中東情勢の緊迫化と原油価格の急騰は、直接のTRY相場への影響はそれほど見られなかったものの、トルコ経済やトルコリラにとって大きなリスク要因となりうる。トルコはエネルギーを輸入に大きく依存しており、中東産原油への依存度は、IEA（国際エネルギー機関）の分析によると、およそ40～45%と高いためだ。
- トルコ中央銀行は6月19日に政策金利を市場予想通り46.00%で据え置いたが、声明文では、地政学リスクが、世界的な保護主義の動きに並ぶインフレを抑制する過程を阻害するリスク要因として挙げられている。6月13日に始まったイスラエルによるイランの攻撃とそれに伴う原油価格の急騰への警戒感を示している。
- 一方、6月12日にシムシェキ財務相が、為替保証付きリラ預金制度（KKM）は完全に終了する見込みと発言したことは2023年以降の金融・財政政策が着実に結果に結びついていることを意識させるものとなった。KKMは、預金者がリラ建てで預金を行うと、満期時にドル建て預金との比較で「為替差損」が発生した場合は政府が補填する預金制度であり、通貨リラの急落に伴いトルコ国民の預金のドル化が懸念されていた2021年12月に導入された。KKMは一時的にリラ安を抑える効果があり、預金残高は最大で1,440億ドル相当に達した。しかし、政府の補填コストが財政を圧迫し、長期的には持続可能性が疑問視されていた。2023年6月以降、CBRTが金融引き締めへ転じたことで、KKMの役割が縮小、2024年末には制度の終了が正式に発表された。KKMの残高自体も既存の預金契約の満期到来につれ縮小し、ピーク時の10分の1程度に圧縮されている。
- イランとイスラエルの間で停戦が発表されたことで市場の不安心理が和らぎつつあり、為替市場が再びドル安方向に傾きつつあることは、TRYにとっては安心材料である。トルコ国内の政治不安定化リスクには引き続き警戒感が必要ながら、トルコ中銀の高金利政策継続が支えとなり、TRYは緩やかな対ドルでの減価傾向を維持すると見ている。

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