

# トルコ・リラ為替週報

2025年7月11日

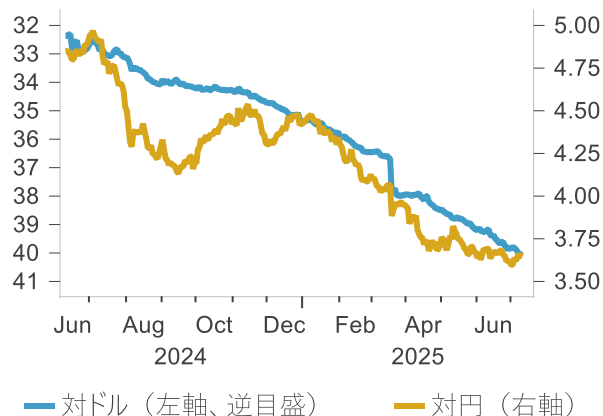
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**MIZUHO**

# トルコ経済・金融市場 直近の動向

- 1) 6月CPIは前年比+35.1%と5月の同+35.4%から減速（7月3日）
  - ・ 市場予想（同+35.3%）も下回る。食料インフレの低下が主因。サービス価格は、イード・アル＝アドハ休暇による旅行需要増で下げ渋っている。方向性として全体のCPIの伸びが鈍化している傾向は変わらず。
  - ・ 7月24日のトルコ中央銀行の金融政策決定会合での利下げ再開の可能性は引き続き高いと見られる。
- 2) 6月30日の週のトルコ金融市場への資金流入は2024年5月以来の大きさに。
  - ・ 資金流入回復に合わせて外貨準備も復元しつつある。
  - ・ 2025年3月のイスタンブール・イマモール市長の逮捕、4月の米トランプ政権による相互関税の発表で混乱していたトルコ金融市場の復調が鮮明となりつつある。
- 3) トルコリラは3月以降の下落トレンドが継続。対円相場はやや持ち直す。
  - ・ 対円での上昇は、主に日本の要因。トランプ米大統領が日本に対する25%の関税賦課を発表、8月1日から適用されるとした。

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

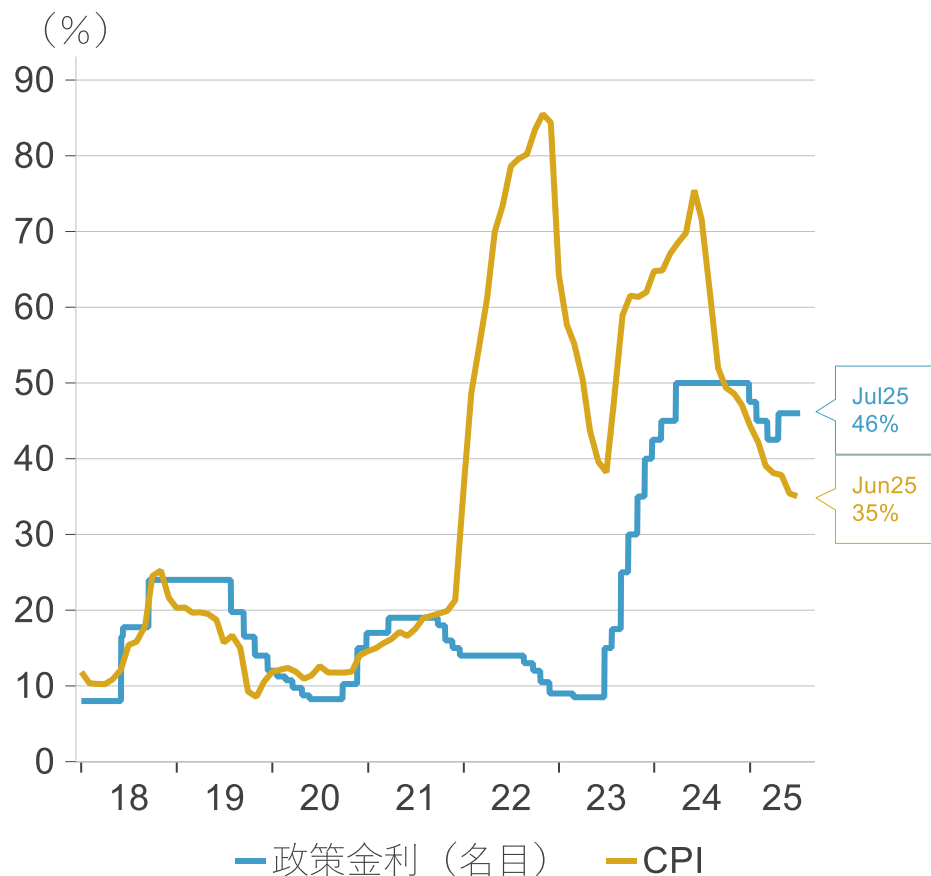


株価（イスタンブール100種 年間騰落率）



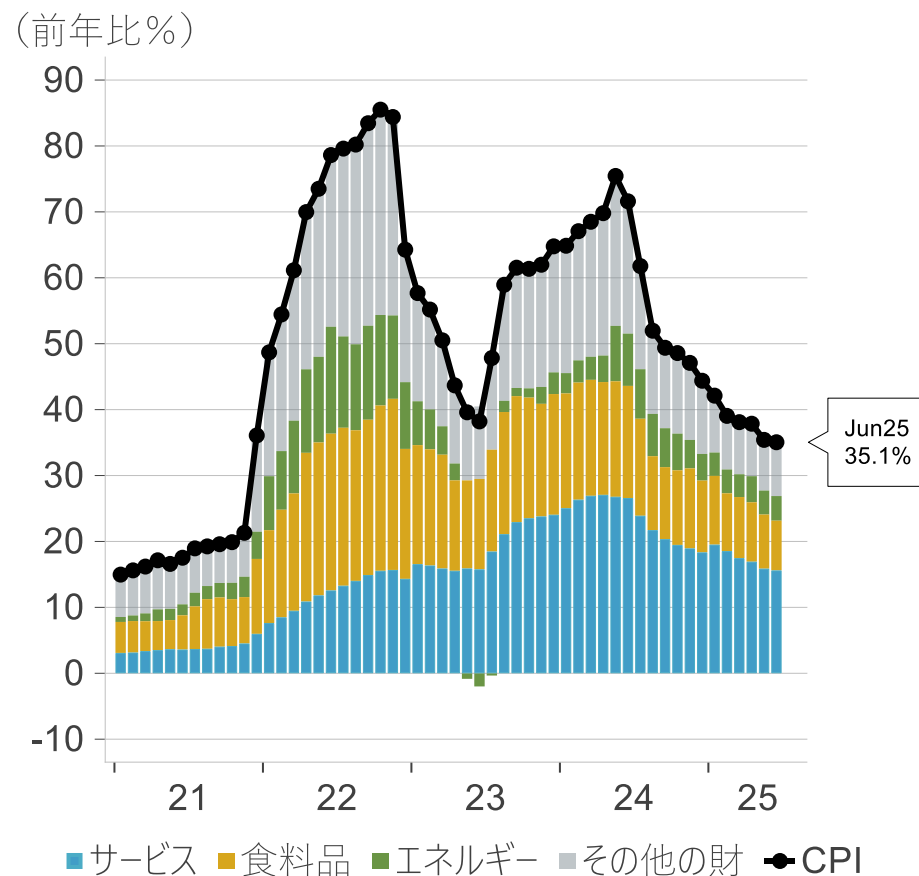
# 6月CPIは前年比+35.1%と5月の同+35.4%から減速（7月3日）

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（同+35.3%）も下回る。食料インフレの低下が主因。サービス価格は、イード・アル＝アドハ休暇による旅行需要増で下げ渋っている。方向性として全体のCPIの伸びが鈍化している傾向は変わらず。7月24日のトルコ中央銀行の金融政策決定会合での利下げ再開の可能性は引き続き高いと見られる。

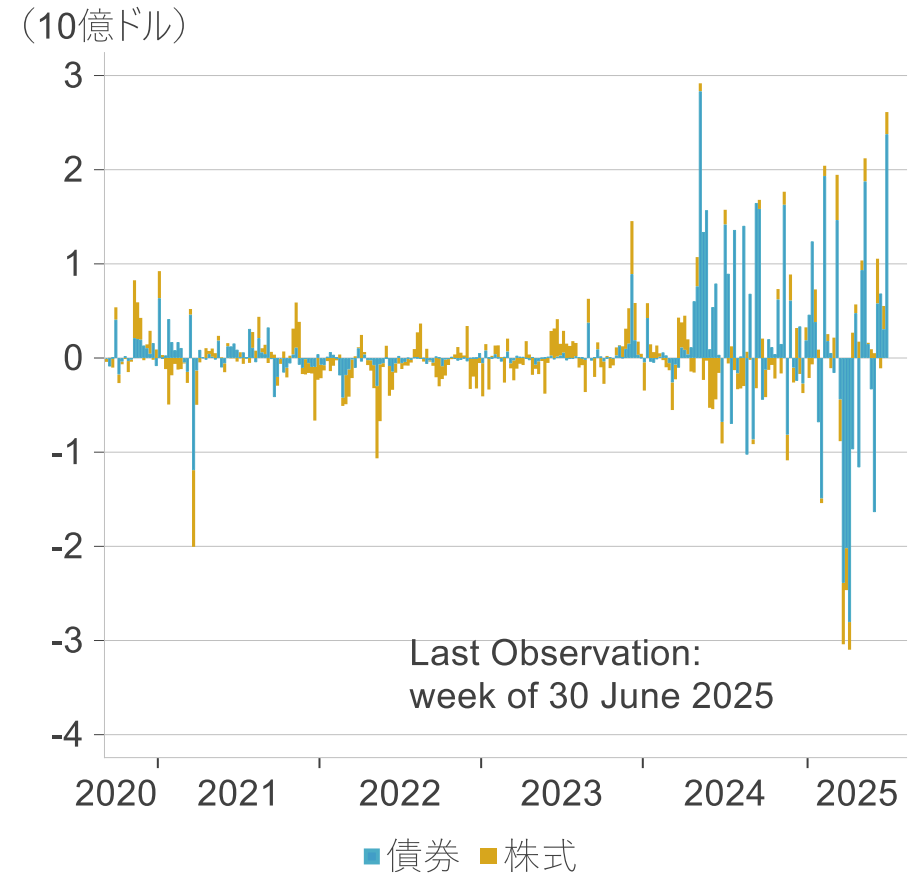
# 6月30日の週のトルコ金融市場への資金流入は2024年5月以来の大きさに

## 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

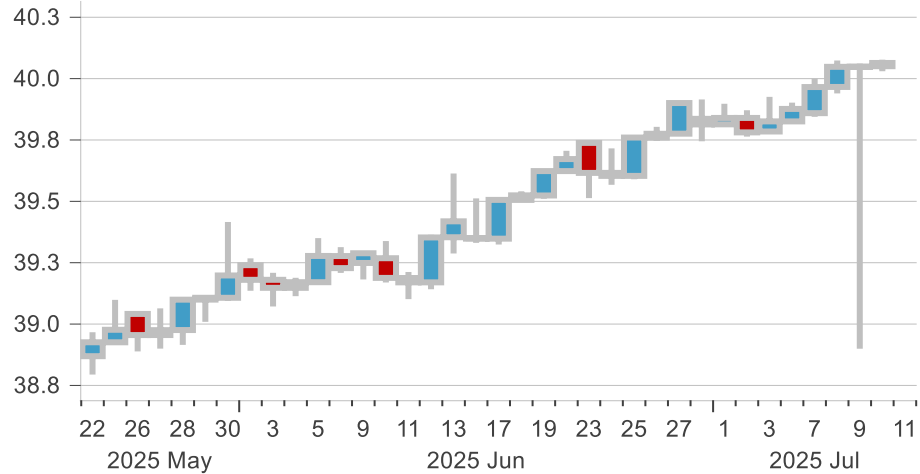


(出所：トルコ中央銀行、マクロボンド、みずほ)

資金流入回復に合わせて外貨準備も復元しつつある。2025年3月のイスタンブール・イマモール市長の逮捕、4月の米トランプ政権による相互関税の発表で混乱していたトルコ金融市場の復調が鮮明となりつつある。

# トルコ マーケット指標

## トルコリラ対ドル相場 (USDTRY)



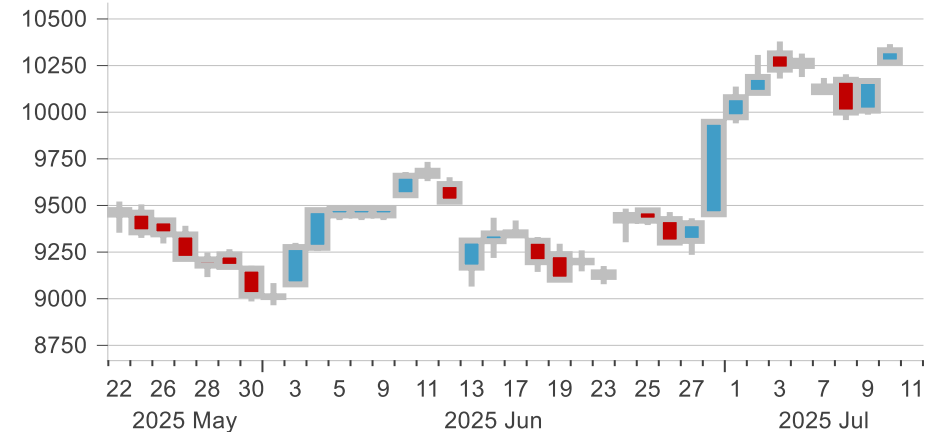
## トルコリラ対円相場 (TRYJPY)



## トルコ5年CDS

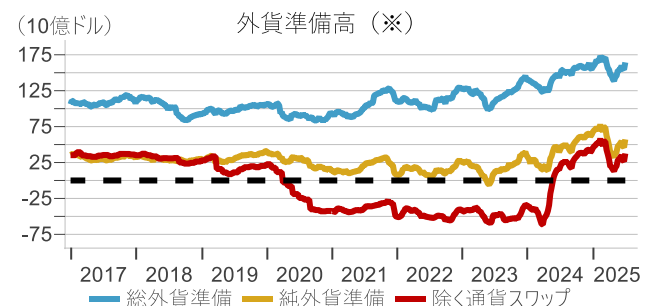
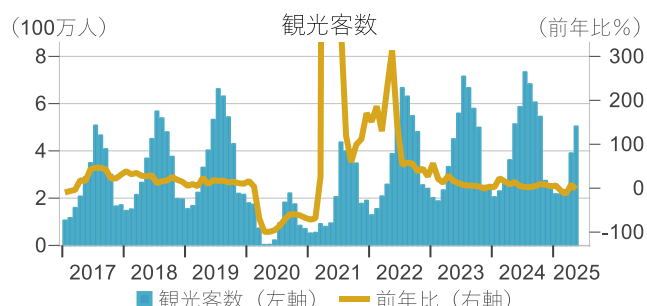
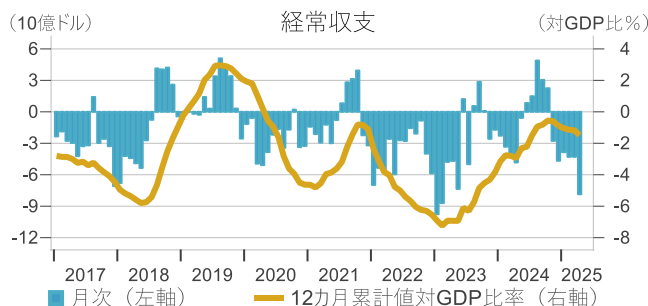
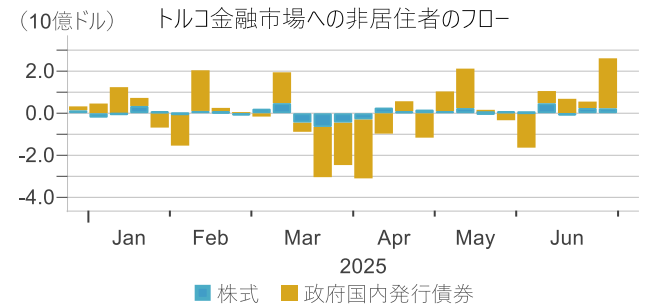
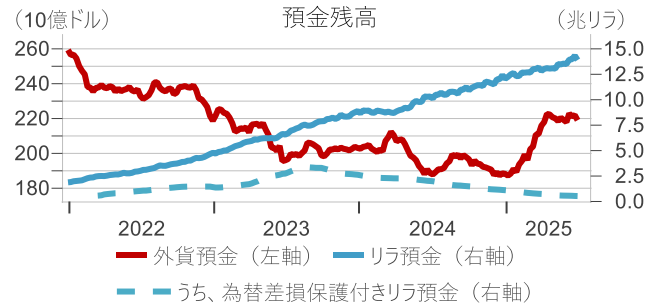
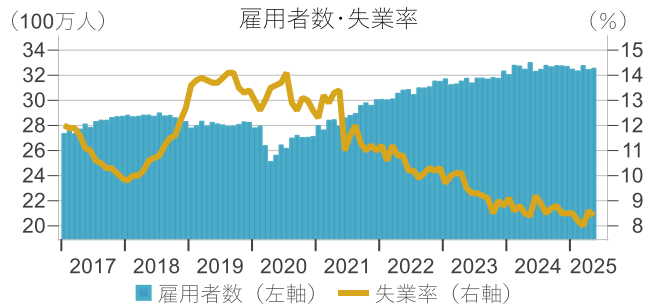
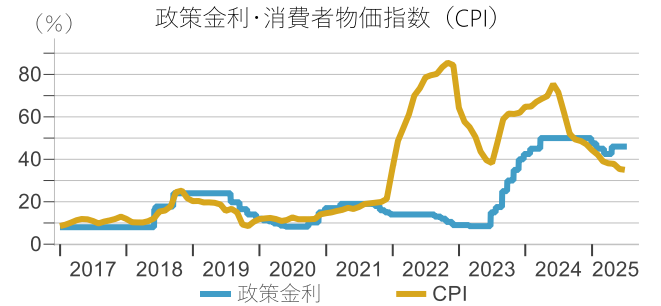
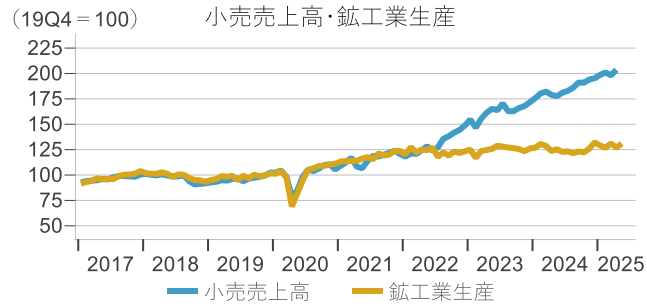


## トルコ イスタンブール100種株価指数



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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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