

# トルコ・リラ為替週報

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**MIZUHO**

# トルコ経済・金融市場 直近の動向

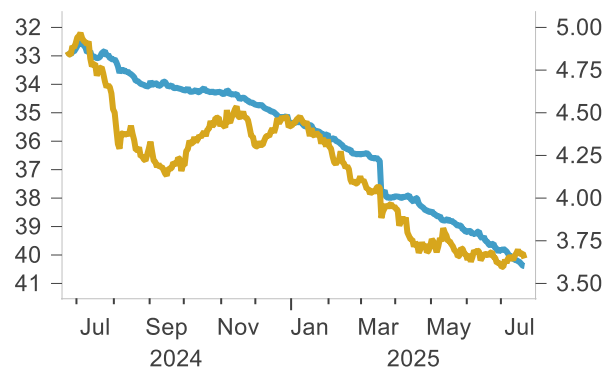
## 1) トルコ中央銀行は7月24日に金融政策決定会合を控える。

- ブルームバーグ集計の民間エコノミスト予測では、現在46.00%の政策金利を2.50%ポイント引き下げ、43.5%にすると見込まれている。実際に利下げが行われれば、2025年3月以来となる。2025年4月には、トルコ中銀は、国内政治情勢の混乱や、米国による相互関税発表を受けたリラ安に対処するため、3.50%ポイントの利上げを一転して行っていた。
- 5月以降のインフレ率の低下と第2四半期の内需の減速の兆候の強まりを受けて、より大幅な3.50%ポイントの利下げを見込む向きも根強い。
- ただし、利下げにはリスクも伴う。初回の利下げ幅が大きすぎると金融環境が急速に緩み、経済の冷却が早期に終わる可能性がある。さらに、トルコの国営エネルギー企業であるBOTASによる天然ガス価格の引き上げや、7月に予定される特別消費税（OTV）の改定がインフレ圧力を強める懸念もある。
- トルコ中央銀行のカラハン総裁は、先週、慎重な金融政策運営を改めて支持する姿勢を示している。

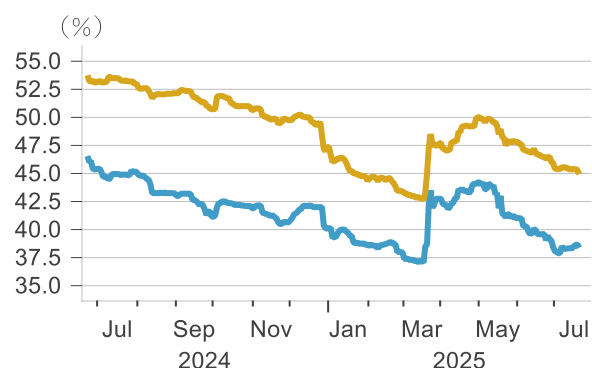
## 2) トルコリラは3月中旬以降の下落ペースが継続。

- 米関税をめぐる楽観論や、トルコ中央銀行の金融緩和開始観測などを背景に、トルコの株価は堅調に推移。

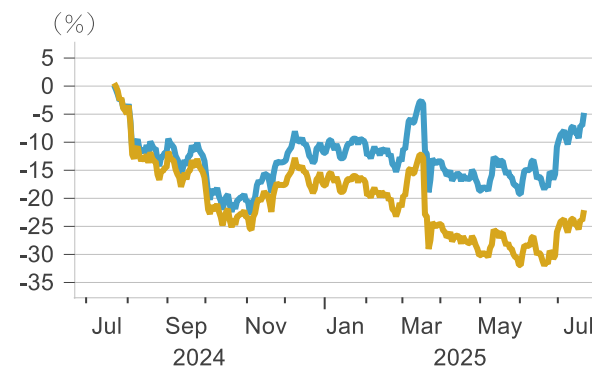
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利



株価（イスタンブール100種 年間騰落率）



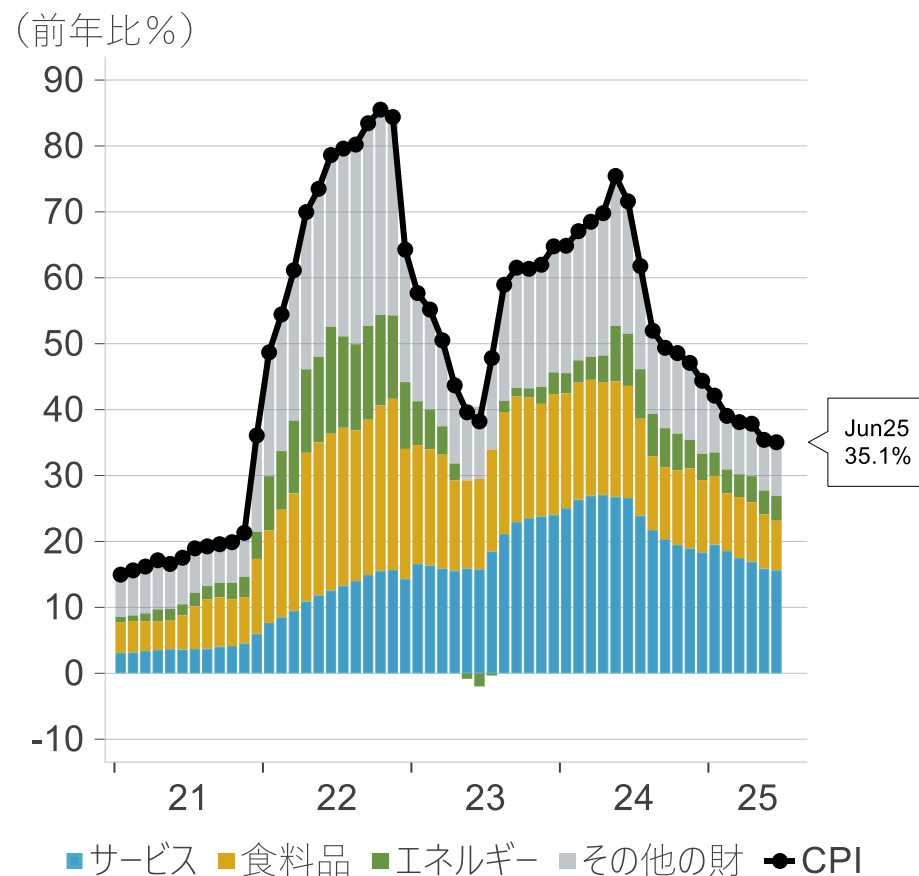
# トルコ中央銀行は7月24日に金融政策決定会合を控える

## 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

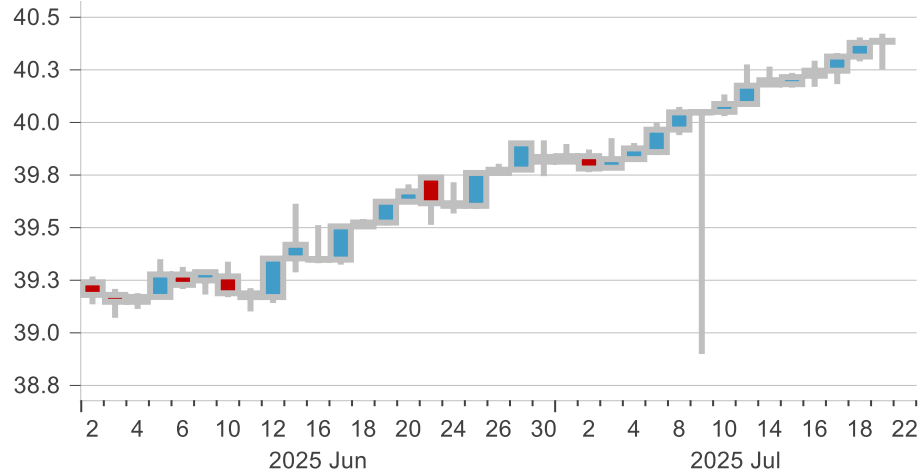


（出所：トルコ統計局、マクロボンド、みずほ）

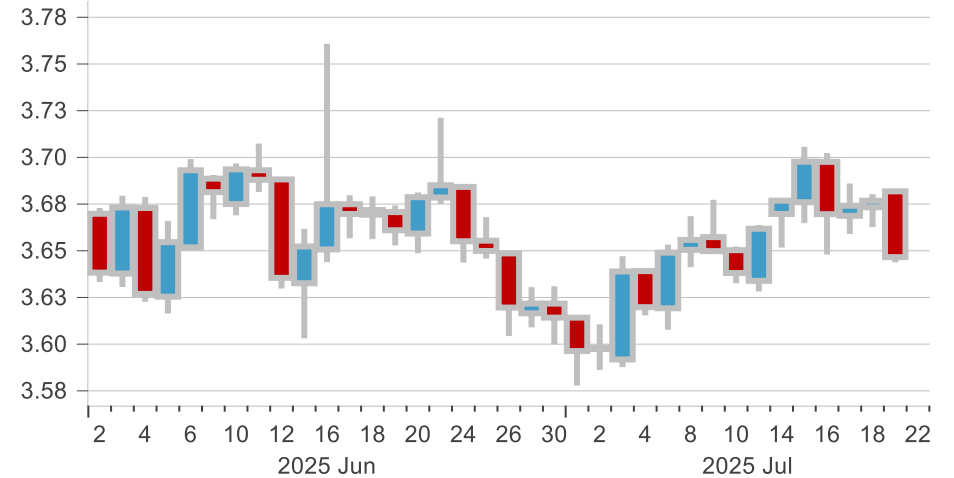
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# トルコ マーケット指標

## トルコリラ対ドル相場 (USDTRY)



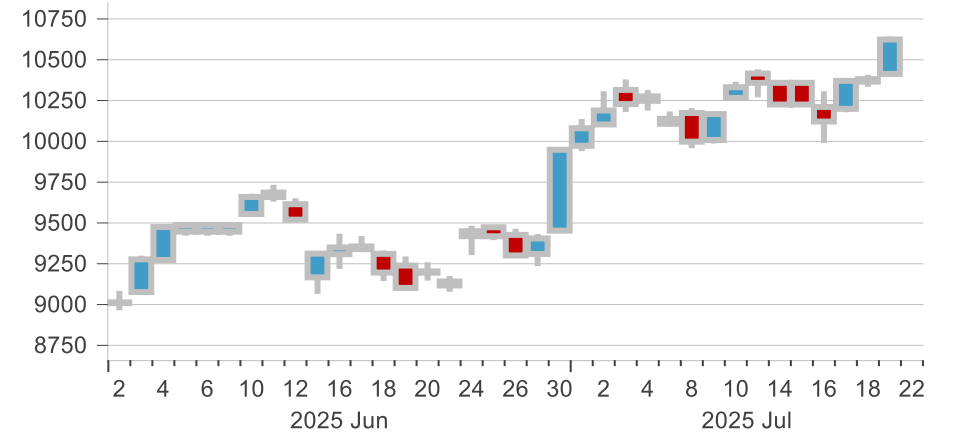
## トルコリラ対円相場 (TRYJPY)



## トルコ5年CDS

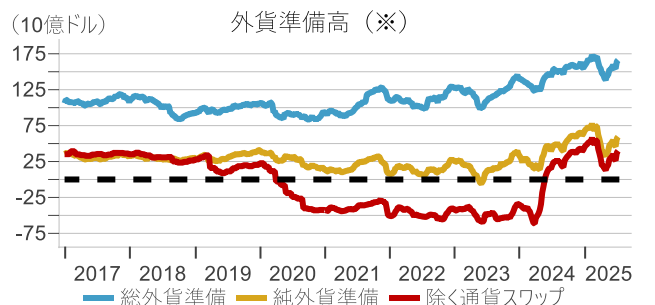
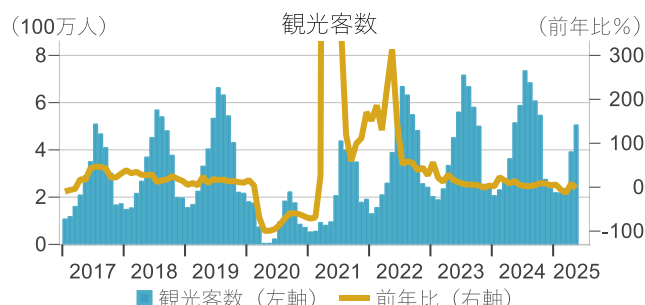
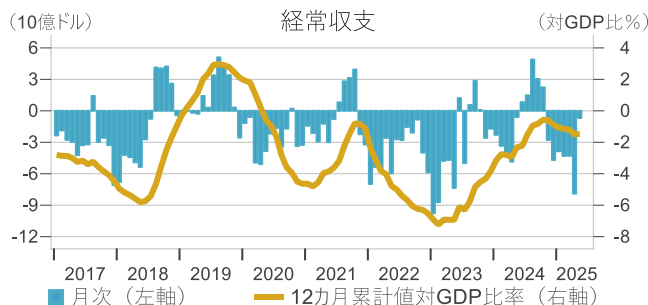
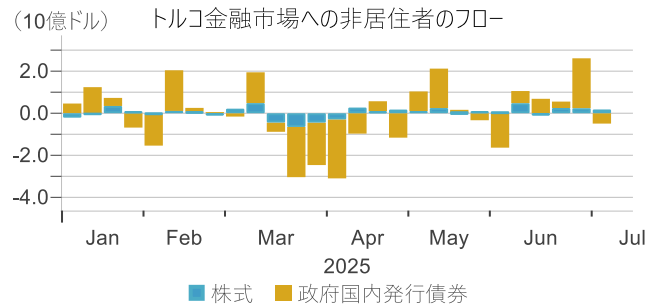
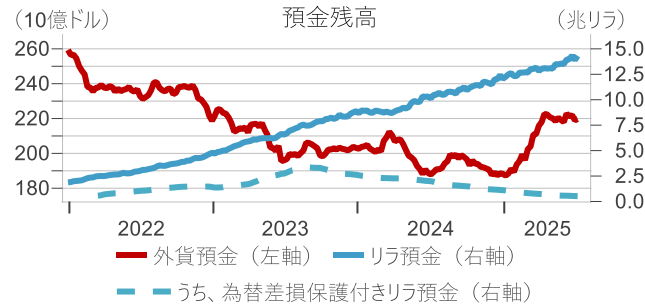
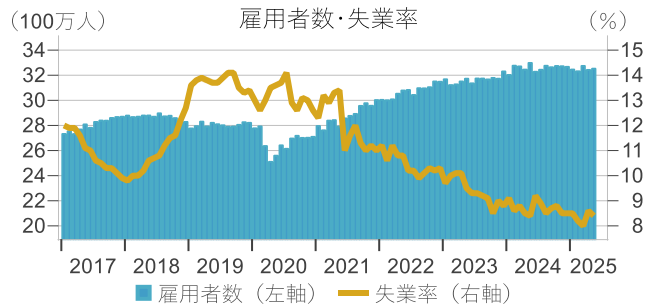
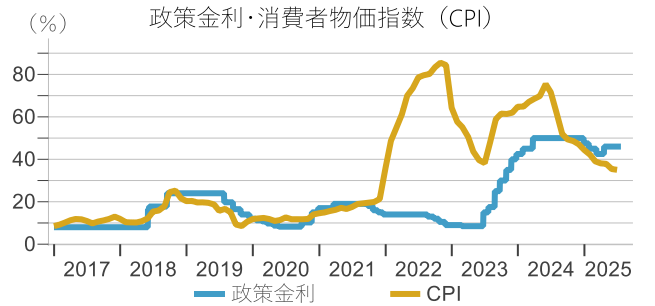
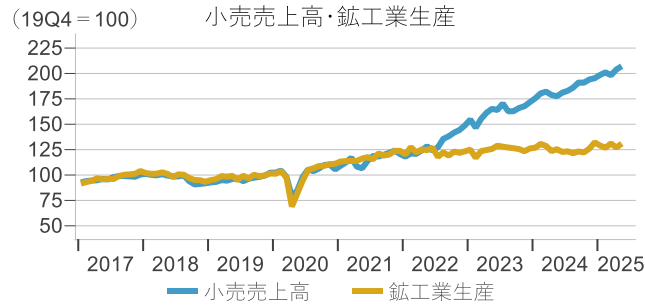


## トルコ イスタンブール100種株価指数



MACROBOND

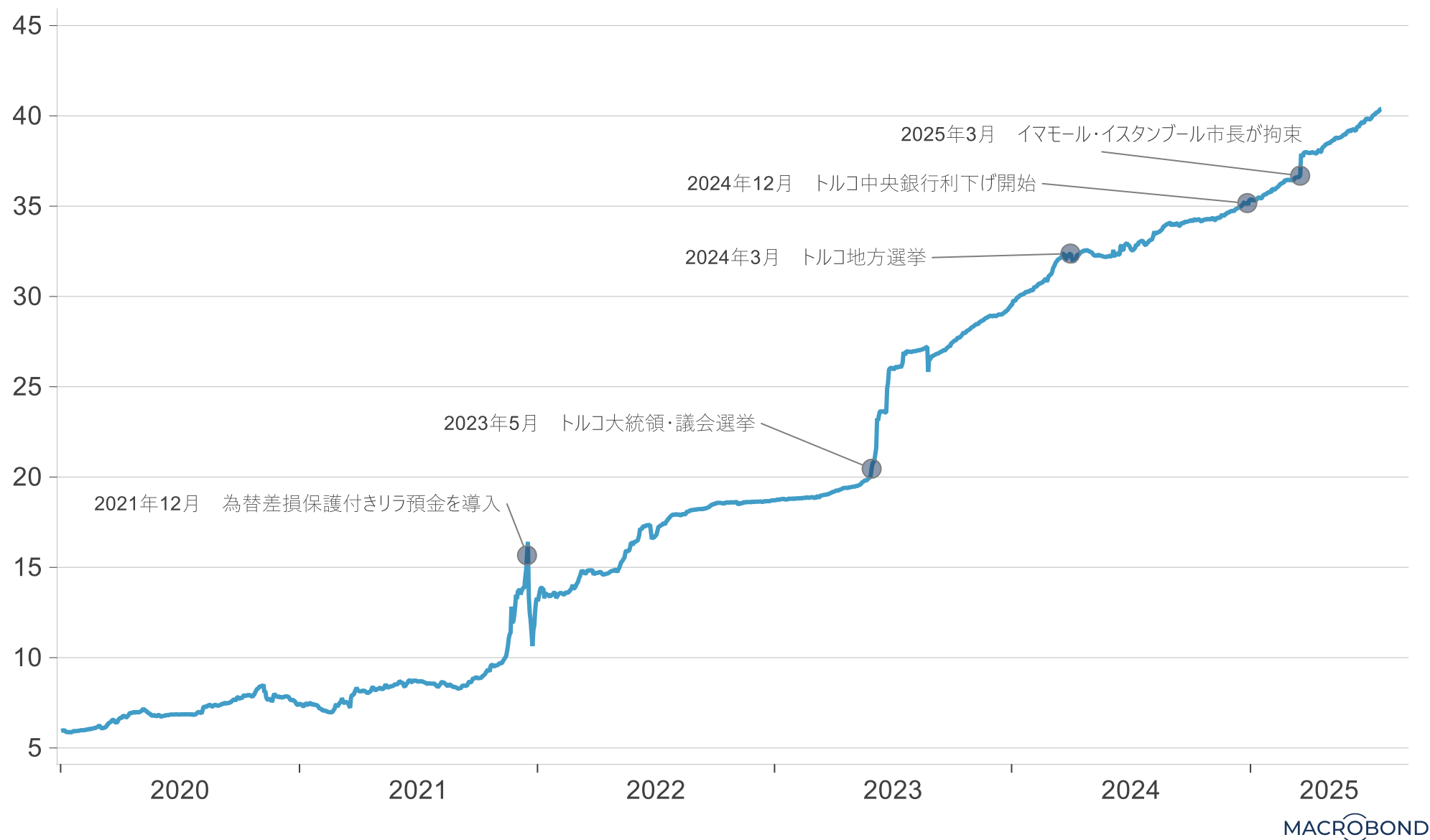
# トルコ 主要経済指標



※「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



# 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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