トルコ・リラ為替週報

2025年8月5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

トルコ経済・金融市場　直近の動向

1) 2025年7月のトルコCPIは前年比で+33.5%と、前月の35.1%から減速。（8月4日）

- 市場予想の同＋34.1％も下回る。9月11日会合での追加利下げに道を開く結果。
- もっとも、個別品目ではインフレ圧力は根強い。BOTASによるガス料金の引き上げの影響もありエネルギーインフレ率は前年比67.2％と高進。教育（75.5%）、住宅・光熱（62.0%）、靴修理（54.93%）、衣類のクリーニング・修繕（51.37%）など、生活にとって不可欠な項目では依然として高いインフレ率が続いている。

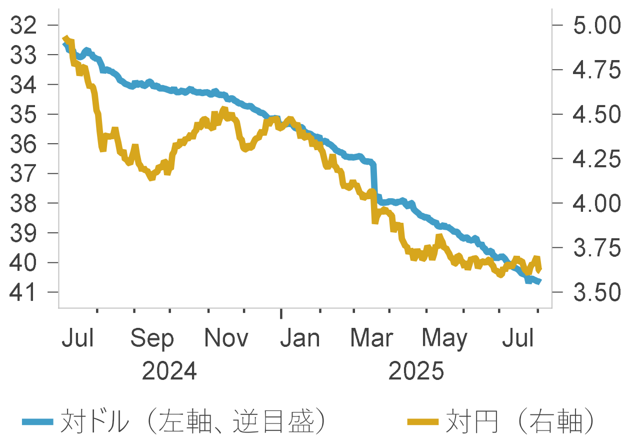
2) IMFは、2025年のトルコのGDP成長率予測を2.7％から3.0%に引き上げ。（7月29日）

- 2026年についても3.3%と、前回の3.2%からわずかに上方修正されている。
- トルコ中央銀行の金融緩和姿勢が経済成長を後押しするという見方を示した。

3) トルコリラは今年3月以降の緩やかな下落ペースが継続。

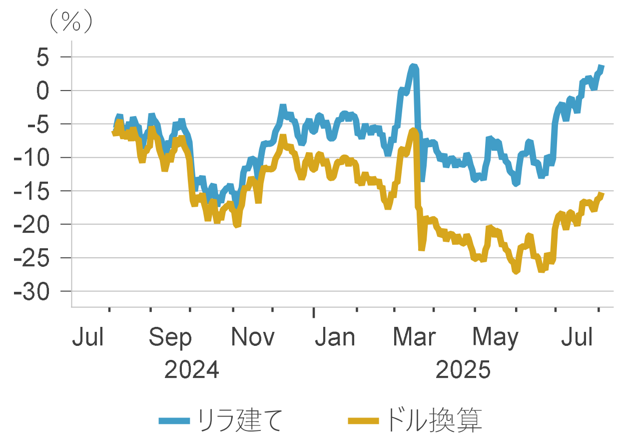
- 7月CPIの市場予想対比下振れに対する市場の反応は限定的となった。

トルコ・リラ相場（日足、ロンドン終値ベース）



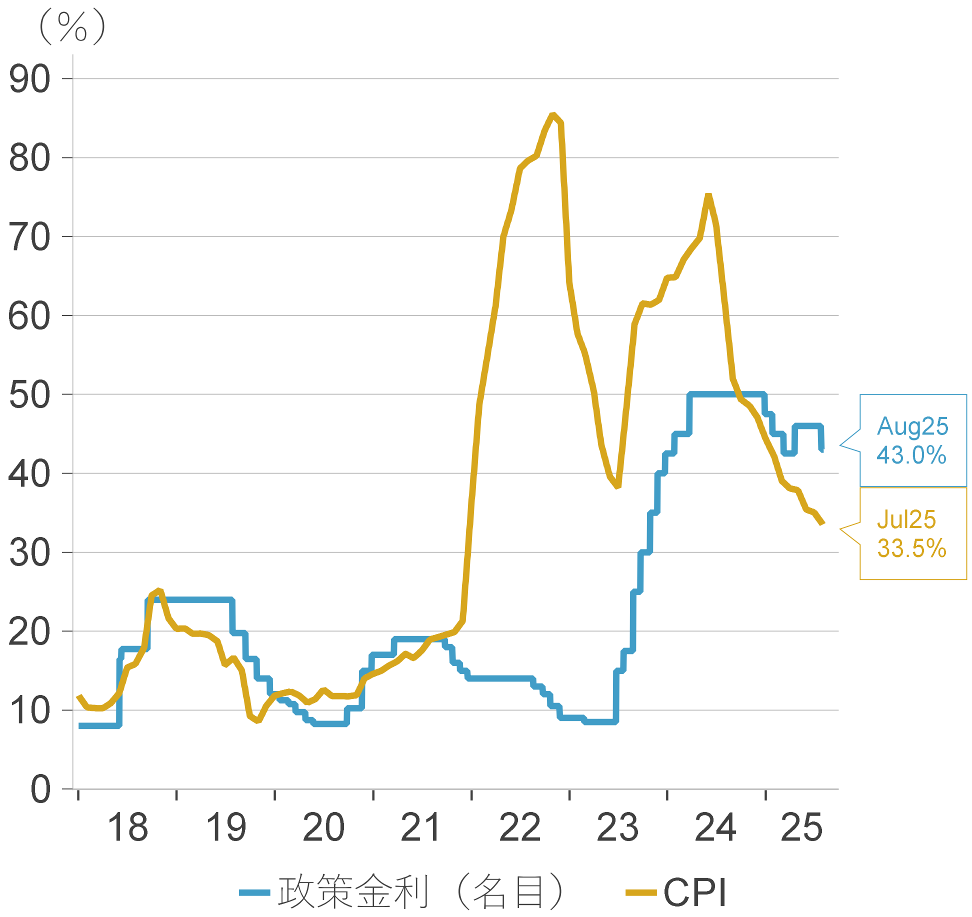
OISスワップ金利

株価（イスタンブール100種　年間騰落率）



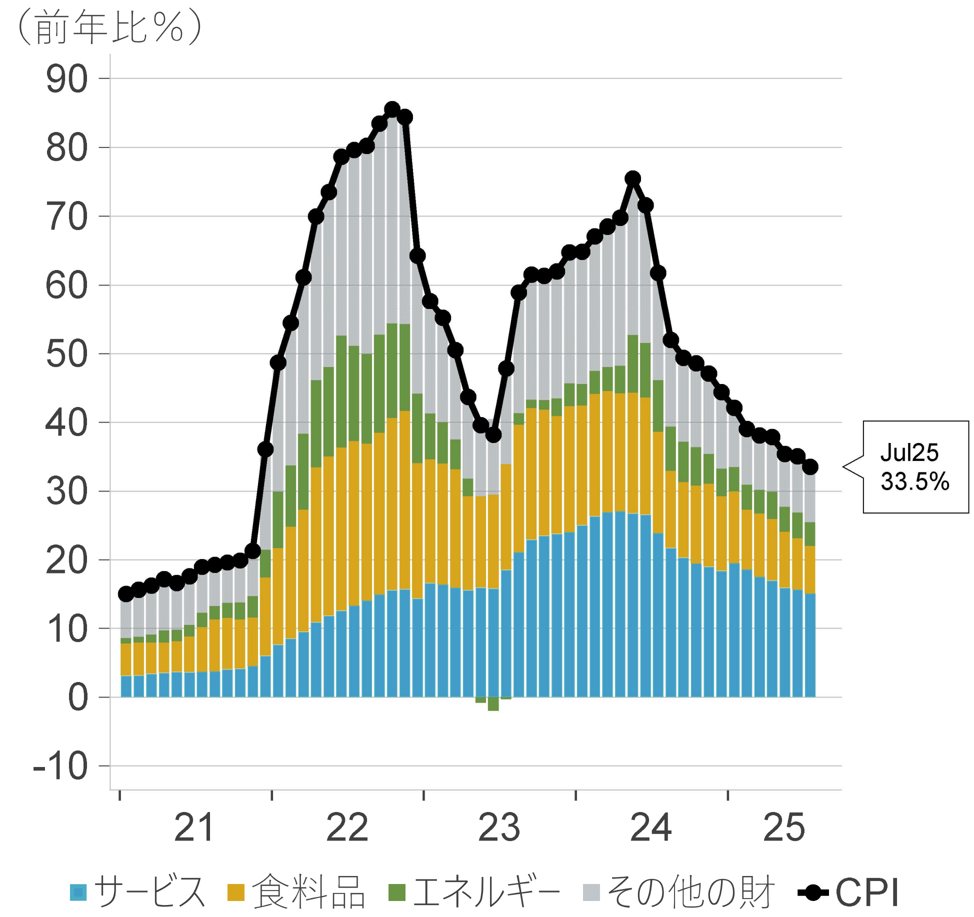
2025年7月のトルコCPIは前年比で+33.5%と、前月の35.1%から減速。（8月4日）

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

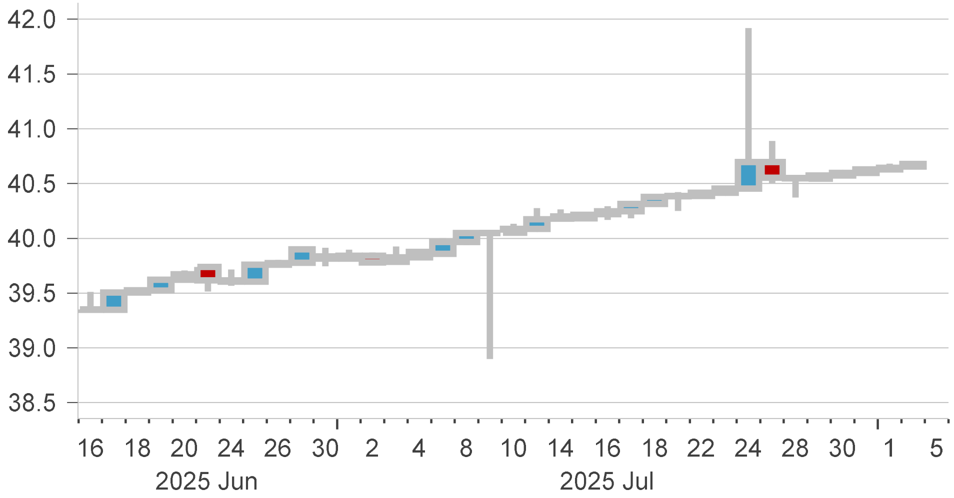


（出所：トルコ統計局、マクロボンド、みずほ）

市場予想の同＋34.1%も下回る。9月11日会合での追加利下げに道を開く結果。もっとも、個別品目ではインフレ圧力は根強い。BOTASによるガス料金の引き上げの影響もありエネルギーインフレ率は前年比67.2%と高進。教育（75.5%）、住宅・光熱（62.0%）、靴修理（54.93%）、衣類のクリーニング・修繕（51.37%）など、生活にとって不可欠な項目では依然として高いインフレ率が続いている。

トルコ　マーケット指標

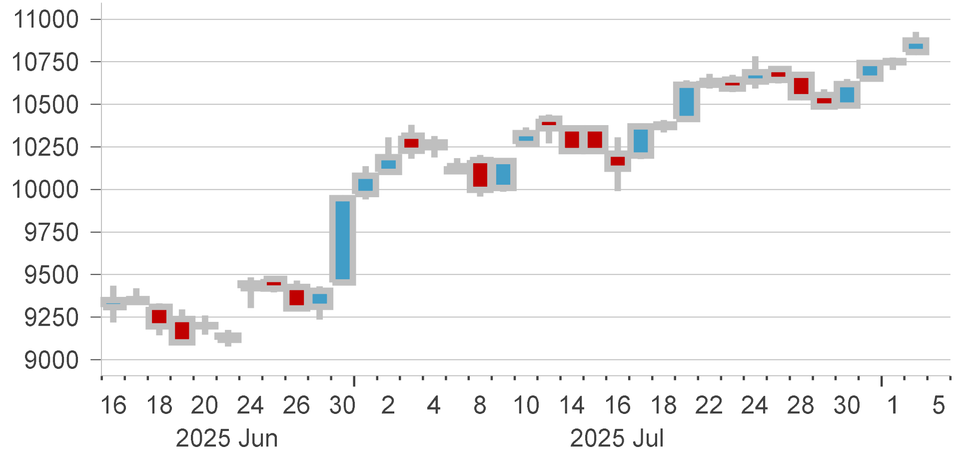
トルコリラ対ドル相場（USDTRY）



トルコリラ対円相場（TRYJPY）

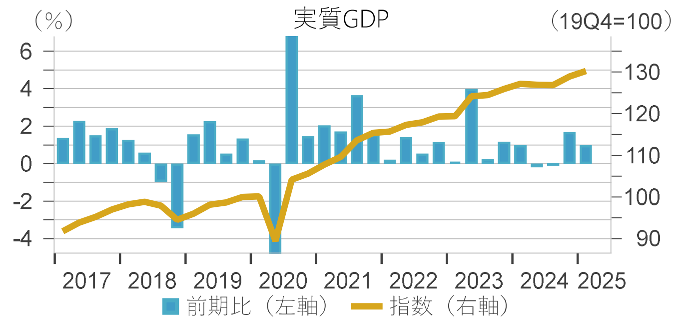
トルコ5年CDS

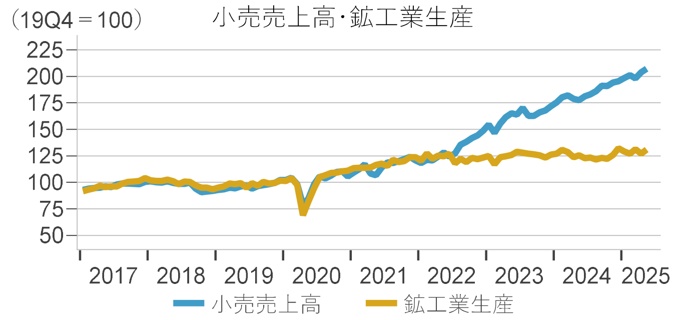
トルコ イスタンブール100種株価指数

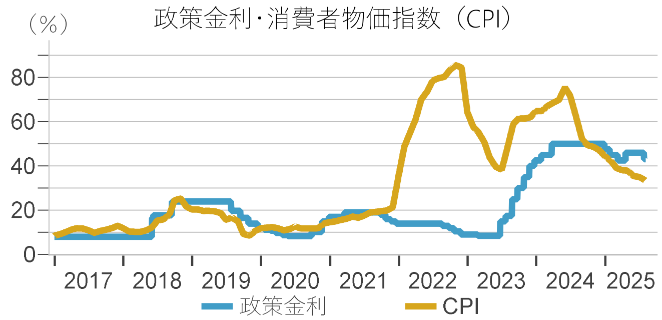


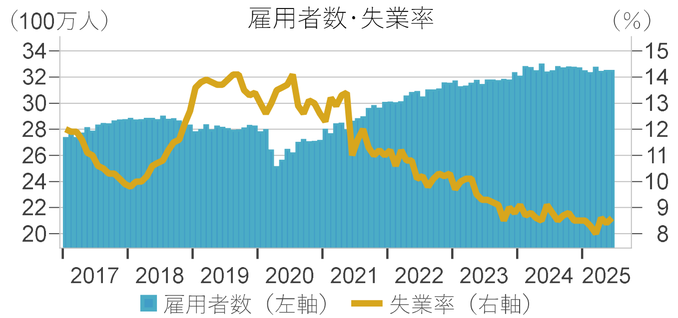
MACROBOND

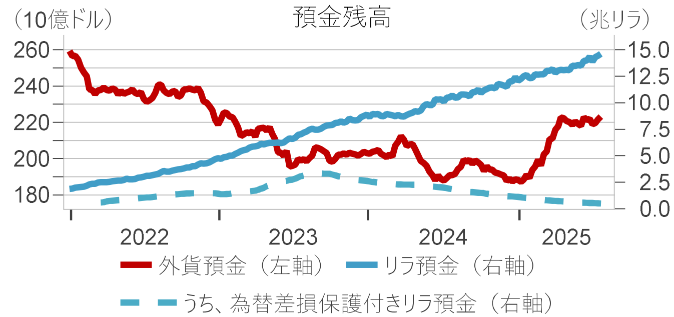
トルコ　主要経済指標

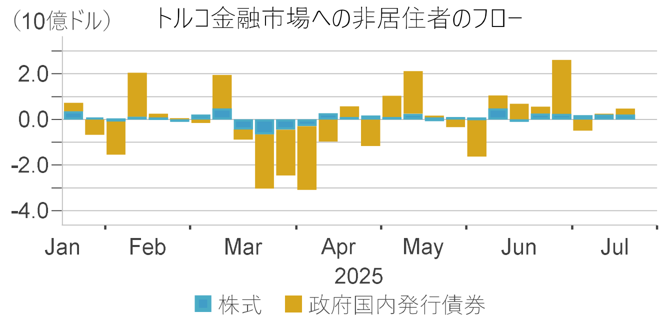


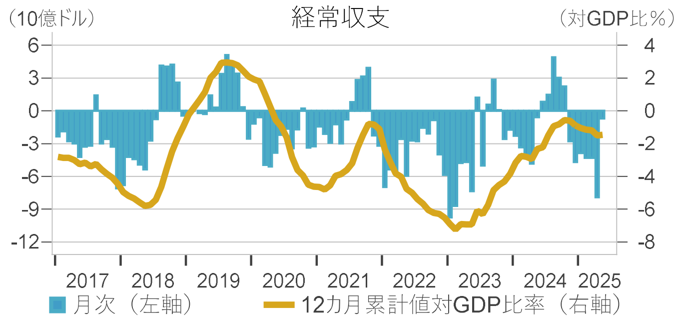


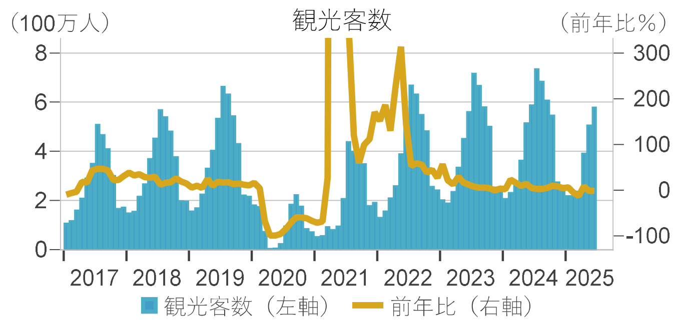


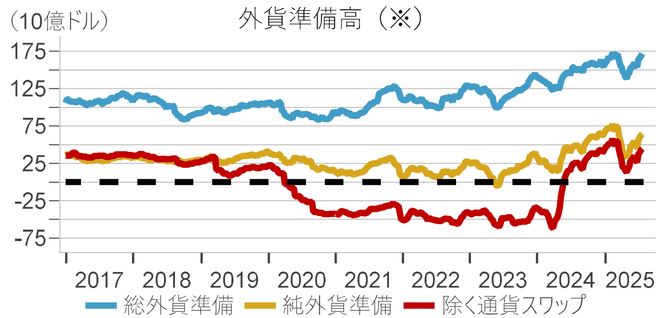












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移

トルコ・リラ中期見通し　市場予想を小幅に上回る利下げ

トルコリラ（TRY）　対ドル・対円見通し（2025年8月1日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／トルコリラ	40.56	41.0	42.0	43.0	44.0	45.0
トルコリラ／円	3.65	3.6	3.6	3.5	3.4	3.4
ドル／円	148	149	150	150	151	152

注：ドル円の見通しは「中期為替相場見通し」（2025年8月1日発行）より抜粋。

- 7月もTRYは2025年3月以降の緩やかな下落トレンドが継続している。7月24日の政策金利発表後も、為替市場の反応は限定的で、ボラティリティーは抑制されている。
- トルコ中央銀行（CBRT）は7月24日に政策金利を3.0％ポイント引き下げ、43.0％とした。これは市場予想（2.5％）をやや上回る利下げ幅であり、4月の3.5％ポイントの利上げの大部分を巻き戻す形となった。声明文では、7月のインフレ上昇は一時的要因によるもので、基調的な物価はディスインフレ傾向にあると説明された。一方で、地政学リスクや保護主義の高まりによる外的圧力、TRY安圧力の再燃リスクにも言及している。
- 明るい材料として、7月25日、ムーディーズはトルコの信用格付けを「B1」から「Ba3」に引き上げ、見通しを「安定的」としたことがあげられる（日本では無登録格付け）。トルコ中銀の信頼性向上と一貫した金融政策が評価された。一方で、外部脆弱性の高さ、短期資本流出時の外貨準備の急減リスク、インフレや成長率の見通しの厳しさ、政策の逆転リスクや政治的干渉の可能性などが懸念材料として挙げられている。
- 現時点で、市場の反応は限定的だが、トルコ国内の政治情勢には引き続き注意が必要となる。トルコ当局は最大野党・共和人民党（CHP）に対する圧力を強めており、7月6日にはオゼル党首に対して「大統領への侮辱」など複数の容疑で捜査を開始。これは野党の弱体化を狙った政治的圧力と受け止められており、政権と野党の対立が激化している。2025年3月のイマモール市長の逮捕時とは異なり、今回の捜査開始に対しては市場の反応は比較的冷静である。EUもウクライナ情勢を背景に、NATO内でのトルコの戦略的重要性を考慮し、沈黙を保っていると見られることも市場の反応が限定的な理由として挙げられる。
- TRYの先行きに関しては、中東情勢の悪化に伴う原油価格上昇リスクなど、外部環境の悪化リスクや、国内の政治情勢の不透明感には一定の注意が必要となるが、CBRTの慎重な金融・為替政策がサポートになる形で、現在の緩やかな対ドルでの下落ペースが維持されると見ている。

Disclaimer

This presentation (the "Presentation) is given for general information purposes only and shall be kept strictly confidential by you. and shall only be used by you in connection with [*insert details of the Transaction*]. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered, there shall be no legal obligations of any kind whatsoever (other than those relating to confidentiality) owed by either party with respect to any of the material contained in the Presentation. All of the information contained in the Presentation is subject to further modification and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward-looking statements. In particular, no tax advice is given and you should ensure that you each seek your own tax advice.

You should obtain your own independent advice on the financial, legal, accounting, and tax aspects of any proposed solution outlined in this Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA), or Mizuho Securities USA Inc. or any company whose ultimate holding company is Mizuho Financial Group, Inc. (each a "Mizuho Group Company") as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with a Mizuho Group Company, you will do so because you understand and accept the terms and conditions and risks (including but not limited to economic, competitive, operation, financial, legal, accounting and tax risks) of such transaction. No Mizuho Group Company in any way warrants, represents, or guarantees the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a legal, tax or accounting advisor to any party.

With respect to derivative transactions, documents presented to you and our discussions with you present one or a few of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction. The actual conditions and terms of the derivative transaction that you enter into with a counterparty will be determined by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. For derivative transactions where you may have a right or option to make a choice, your ability to exercise your right or option is for a limited time period only. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense/loss.

When entering into a contingent convertible transaction, you should be aware of and have a sufficient understanding of the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, published in June 2015 by the FCA, which took effect from 1 October 2015 in relation to contingent convertible instruments (the "PI Instrument").

Nothing contained herein is in any way intended by any Mizuho Group Company to offer, solicit and/or market any security, securities-related product or other financial instrument which such Mizuho Group Company is otherwise prohibited by United Kingdom, U.S., Japanese or any other applicable laws, regulations, or guidelines from offering, soliciting, or marketing.

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspect(s) of the transaction described in the Presentation to any and all persons without limitation. In particular, in the case of the United States, to ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Information book or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue code of 1986, as amended (the "Code"); (B) such discussions are written for use in connection with the promotion or marketing of the transactions or matter addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

A Mizuho Group Company may have acted as underwriter, agent, placement agent, initial purchaser or dealer, lender on instruments discussed in the Presentation, may have provided related derivative instruments, or other related commercial or investment banking services. A Mizuho Group Company or its employees may have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform financial or advisory services for the issuers of those securities or financial instruments.

The reference throughout this Presentation to "Mizuho" is a generic reference to one or more Mizuho Group Companies. Accordingly, the legal entity which may enter into any transaction or provide any service described in the Presentation may, at the option of one or more Mizuho Group companies and subject to any legal/regulatory requirement, be any one or more Mizuho Group Companies, such as Mizuho Bank, Ltd., Mizuho International plc, Mizuho Bank (USA) acting as agent for Mizuho Bank, Ltd., or Mizuho Securities USA Inc. (which is a registered US broker-dealer and the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States), provided that such Mizuho Group Company is permitted and, if required, appropriately licensed and/or registered to engage in such activities in accordance with applicable laws, rules and regulations.

As previously notified and explained, and unless and until you notify the relevant Mizuho Group Company to the contrary, any non-public information provided by you to any Mizuho Group Company will be maintained in accordance with its internal policies and will be shared with other Mizuho Group Companies to the extent deemed necessary by such Mizuho Group Company to consummate the transaction or provide the product or service described in the Presentation.
The interpretation of the Presentation shall, to the extent appropriate, be governed by English law and subject to the jurisdiction of the English courts.

The email addresses of Mizuho staff indicate by which entity they are employed: (i) [name]@mhcb.co.uk indicates Mizuho Bank, Ltd.; (ii) [name]@us.mizuho-sc.com indicates Mizuho Securities USA; and (iii) [name]@uk.mizuho-sc.com indicates Mizuho International plc; and (iv) [name]@mizuhocbus.com indicates Mizuho Bank (USA).
Mizuho Bank, Ltd., is authorised and regulated by the Financial Services Agency of Japan.
Mizuho Bank, Ltd., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available upon request. Any eligible deposits with Mizuho Bank, Ltd., London Branch are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposit accounts with Mizuho Bank, Ltd., London Branch. Any total deposits with Mizuho Bank, Ltd., London Branch above the £85,000 limit are not covered. For further information about your rights under the FSCS please visit http://www.fscs.org.uk.

Mizuho International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.