

トルコ・リラ為替週報

2025年8月12日

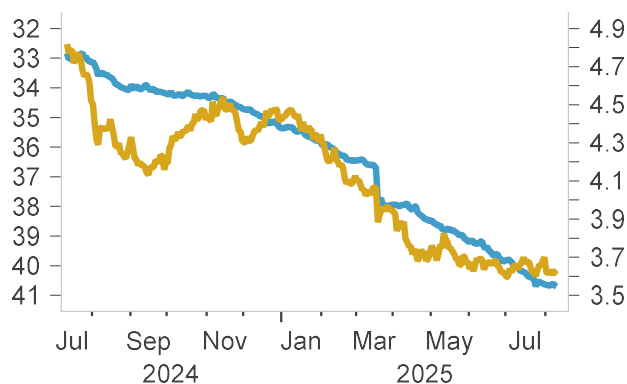
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MIZUHO

トルコ経済・金融市場 直近の動向

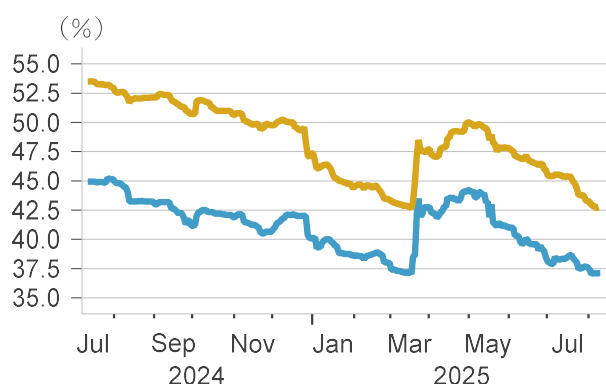
- 1) 夏枯れ相場でトルコリラの下落リスクに対する警戒も後退
 - ・ オプション市場におけるトルコリラ下落のヘッジコストを示すリスクリバーサル（3か月物）は4か月ぶりの安値に。
 - ・ 2018年8月のリラ急落の要因の1つとなった日本の証拠金投資家によるリラ買いポジションも低位に留まっており、ポジション調整によるリラの変動リスクへの警戒は後退している。
- 2) 自動車生産：7月に前年比10.1%増（8月11日）
 - ・ 商用車セグメントが市場を牽引、乗用車は平均以下の伸び。
 - ・ 乗用車の国内生産は前年比1.1%増にとどまり、1～7月累計では3.8%減。
 - ・ 乗用車輸入は前年比4.6%増、輸出は2.5%減。ただし名目輸出額は12.2%増の11億トルコリラ。
 - ・ 国内市場全体は13.7%増、輸入が需要の70.6%をカバー。
- 3) 鉱工業生産指数：6月に前年比8.3%増。（8月11日）
 - ・ 季節調整済み指数では前月比0.7%増、2024年12月の最高水準には届かず。
 - ・ 中間財、非耐久消費財、資本財、エネルギーなど幅広い分野で改善。
 - ・ 耐久消費財は前年比1.4%減で4か月連続のマイナス、家計の大口支出が抑制されている可能性。
- 4) 世界銀行がイスタンブールの地震対策に6.5億ドル融資。（8月11日）
 - ・ 「イスタンブール・レジリエンス・プロジェクト」に資金提供。
 - ・ 緊急対応力の強化、公共施設の耐震化、制度整備、緊急対応枠など4つの柱で構成。
 - ・ 災害時の経済活動の継続性確保と公共サービスの機能維持を目的としている。

トルコ・リラ相場（日足、ロンドン終値ベース）



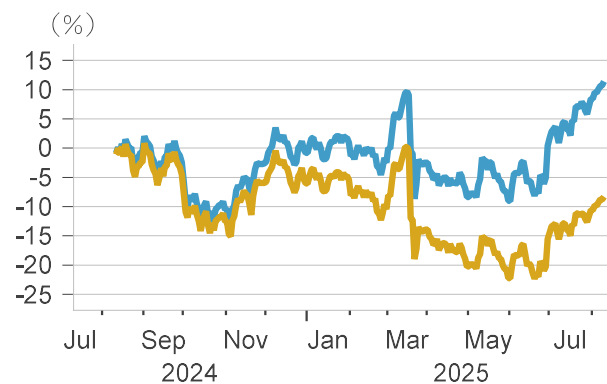
— 対ドル（左軸、逆目盛） — 対円（右軸）

OISスワップ金利



— 1年 — 3か月

株価（イスタンブール100種 年間騰落率）



— リラ建て — ドル換算

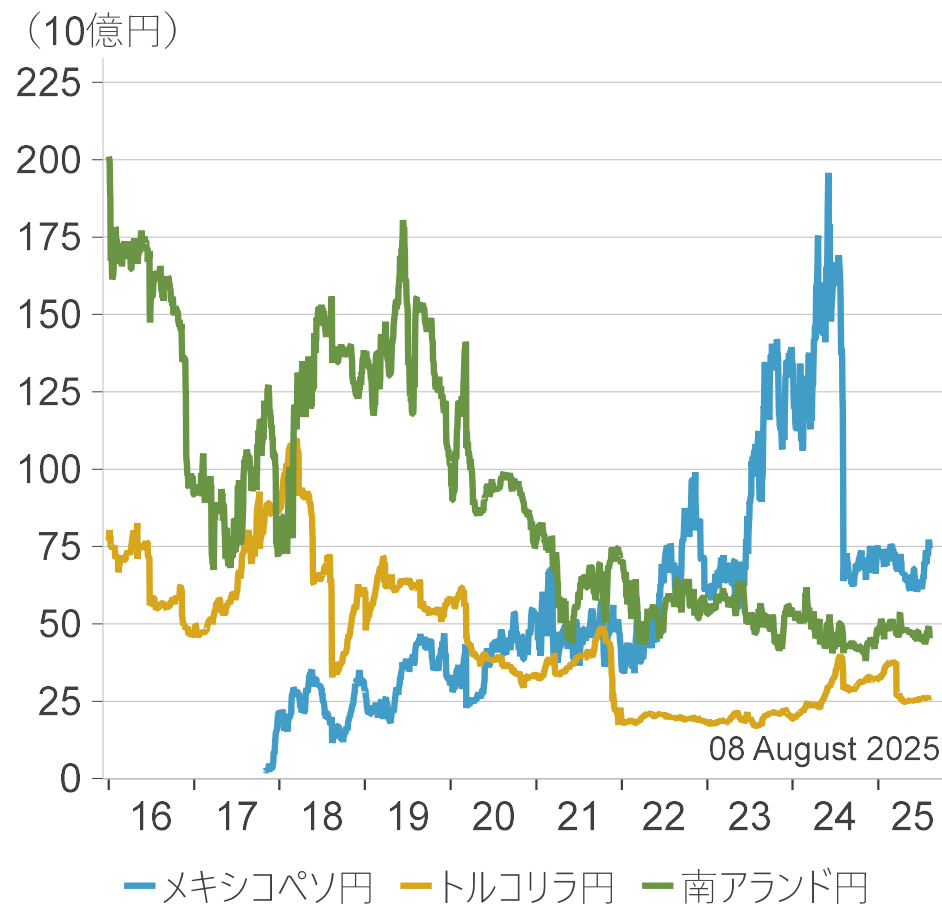
夏枯れ相場でトルコリラの下落リスクに対する警戒も後退

USDTRY 3か月リスクリバーサル



(出所：ブルームバーグ、マクロボンド、みずほ)

くりっく365 新興国通貨買い/日本円売り ポジション残高

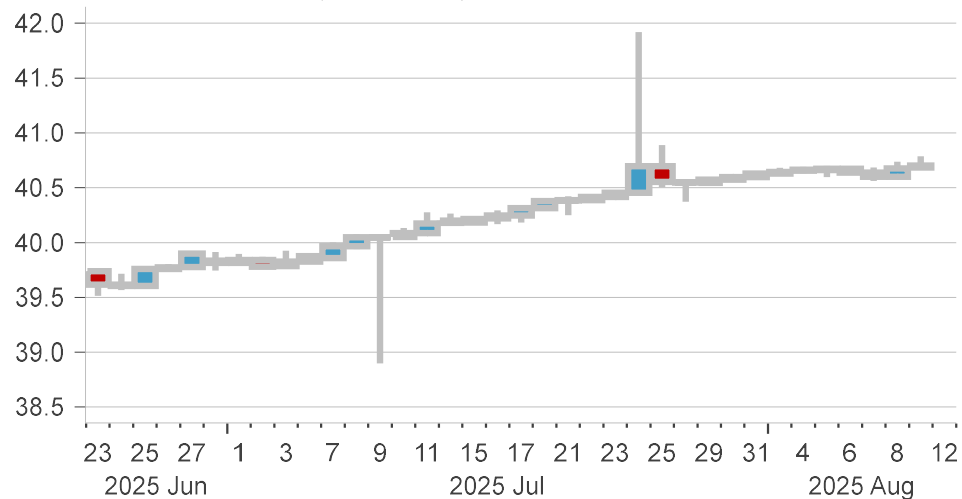


(出所：東京金融取引所 (TFX)、マクロボンド、みずほ)

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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)



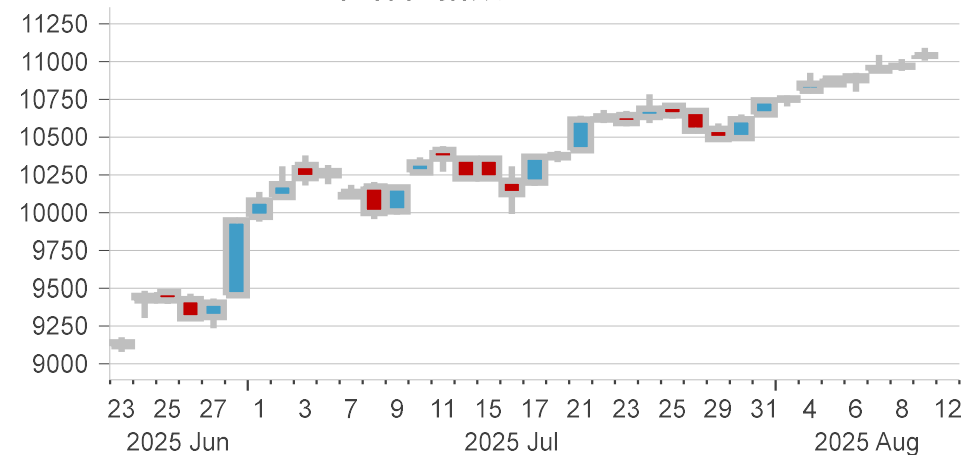
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

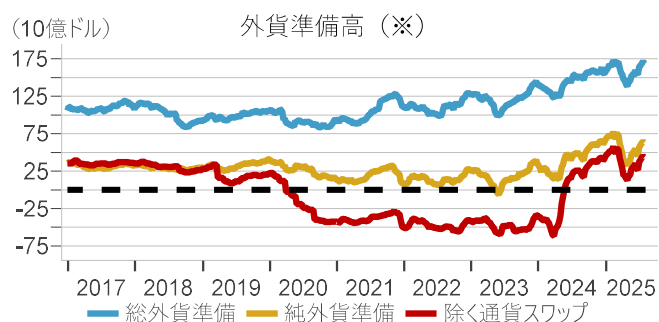
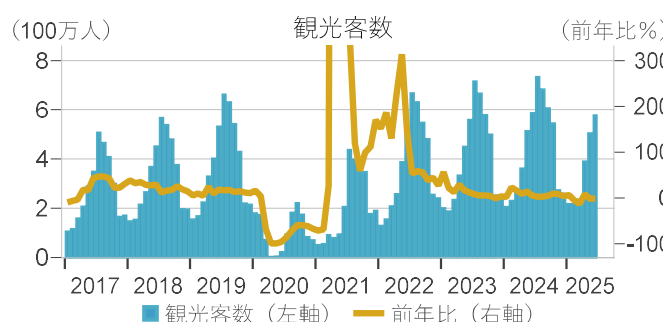
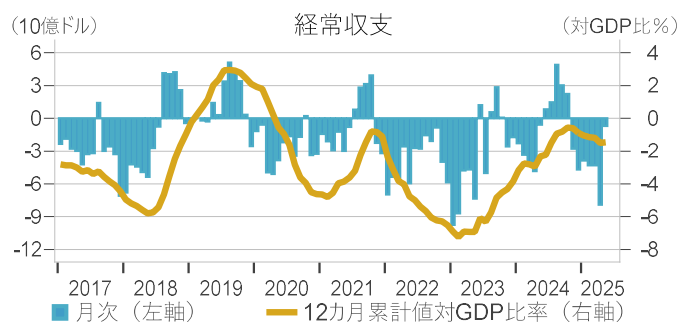
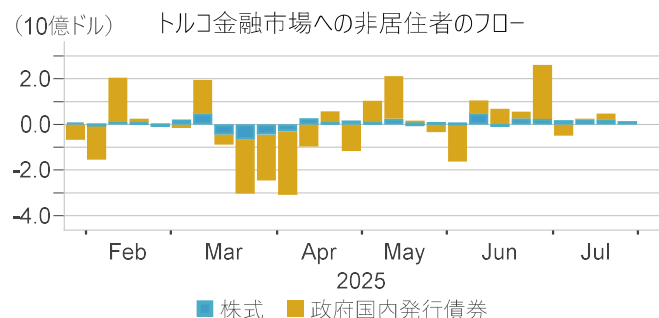
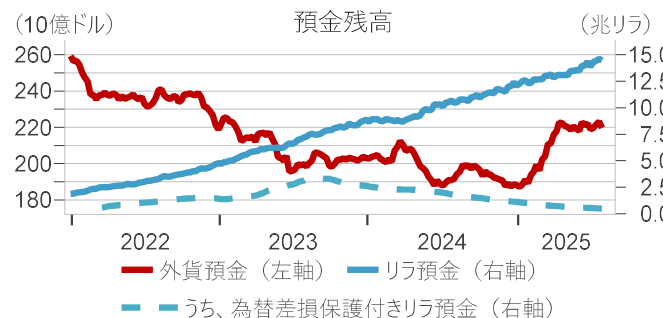
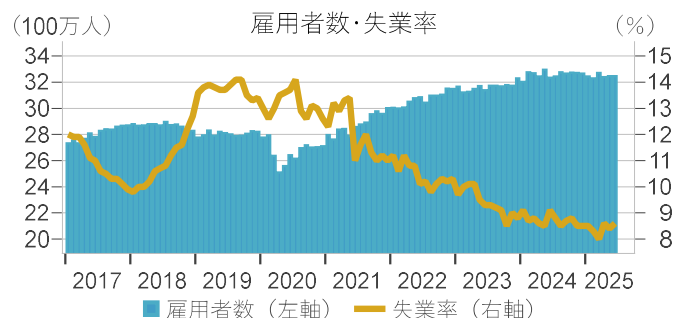
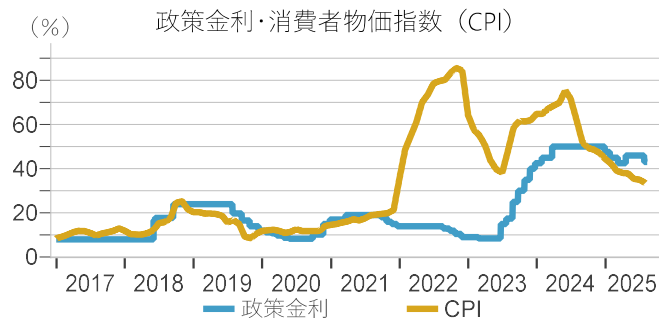
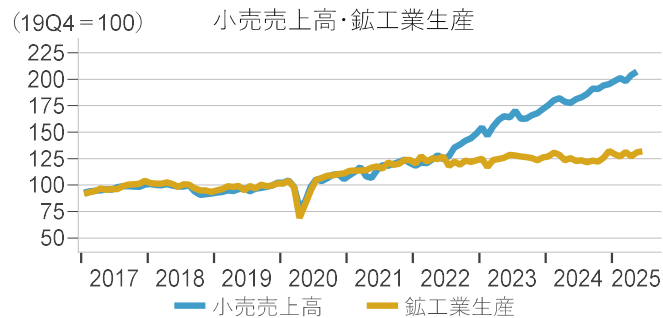


トルコ イスタンブール100種株価指数



MACROBOND

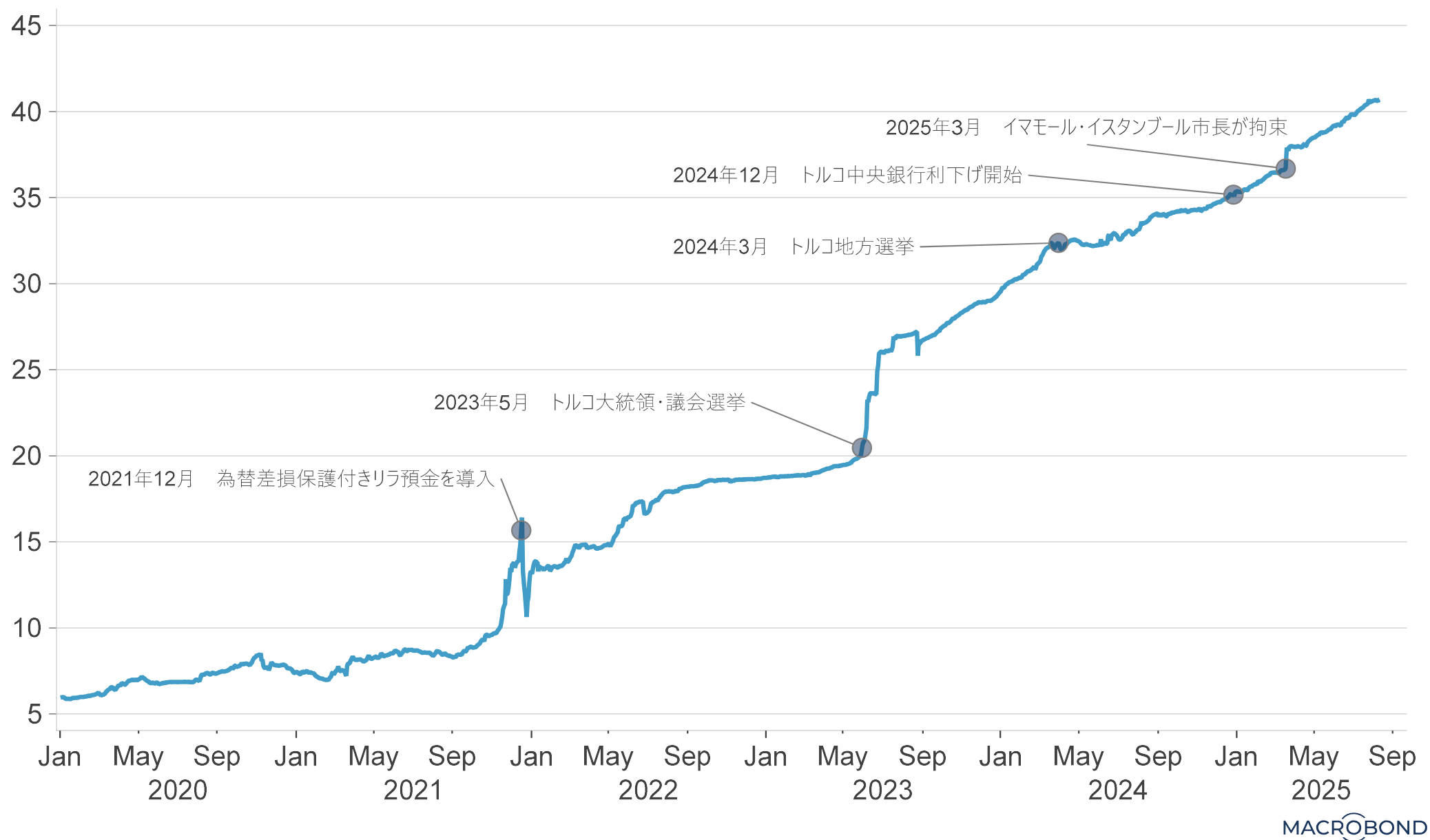
トルコ 主要経済指標



※「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 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、基調的な物価はデフレーション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日にはオズエル党首に対して「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。

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