トルコ・リラ為替週報

2025年8月26日

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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2025年末インフレ予測を前年比+24％で維持する一方、2026年の予測を前回の12％から13～19％のレンジに引き上げ。（8月14日）
- 2026年の予想の引き上げは、予想を上回る食品・原油価格とインフレ慣性が要因と説明している。
- 金融政策は引き締め継続、信用成長の管理も重視する姿勢を示した。

2) トルコ中央銀行は、為替差損保障付リラ預金制度（KKM）を終了。（8月23日）
- 2021年導入の「KKM」は為替損失を補償する預金制度で、ピーク時には1400億ドル規模に達したが、2025年8月時点で残高は110億ドルに縮小。
- インフレの沈静化とリラ預金の魅力向上により、制度の必要性が低下していることが背景。一時期、外貨預金とKKMをあわせた残高はトルコの全預金の70％を超えていたが、直近では40％を下回っている。

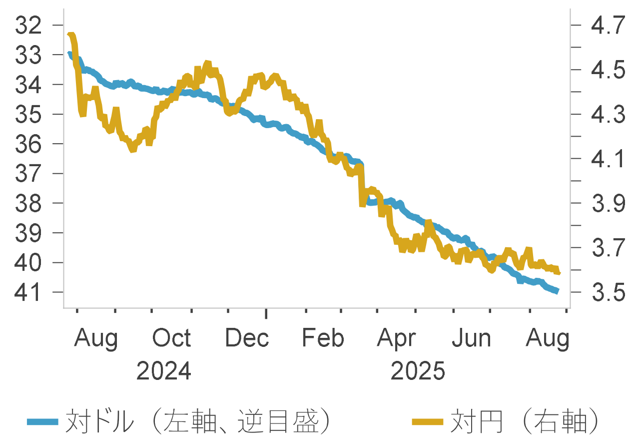
3) トルコ政府、全国55,000店舗に「固定価格コーナー」導入へ（8月21日）
- 100–150品目を全国統一価格で販売、国家が供給・価格設定。
- 店舗スペースの10–15%を割当、低所得層の食料アクセス改善が目的。

4) 6月の小売売上高は前年比+14.7％と5月の同+17.6％から減速。（8月12日）
- 食品売上は高インフレの影響で前年比+10.0%と5月の同+12.4％から鈍化。非食品は電子機器中心に堅調（+19.1%）、衣料品は▲1.9%と弱い。

5) 外国人訪問者数、7月に前年比▲5.0%減少（8月22日）
- 国内の高インフレ継続と、為替市場でトルコリラの下落ペースが緩やかになったことで、価格競争力が低下したことを反映している可能性。中東地域での地政学リスクの高まりも影響か。

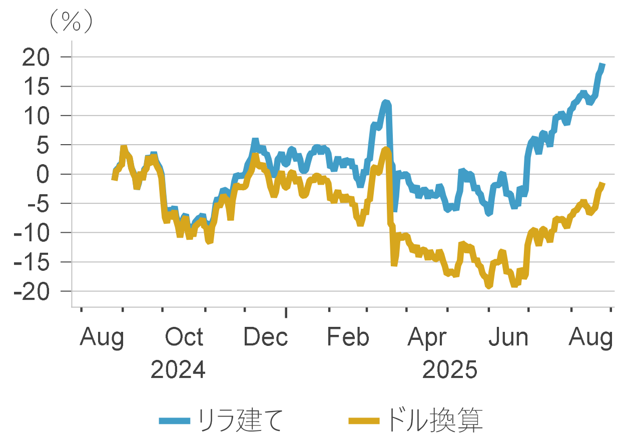
6) トルコリラは3月以降の緩やかな下落ペースが継続している。

トルコ・リラ相場（日足、ロンドン終値ベース）



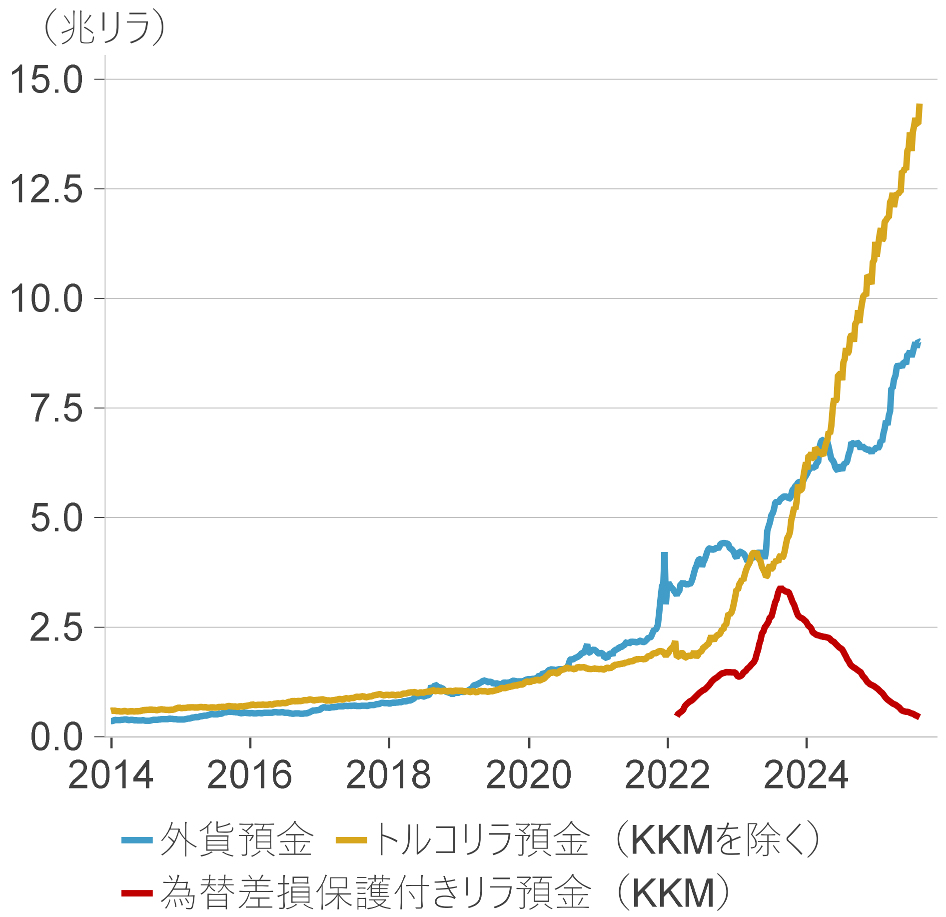
OISスワップ金利

株価（イスタンブール100種　年間騰落率）



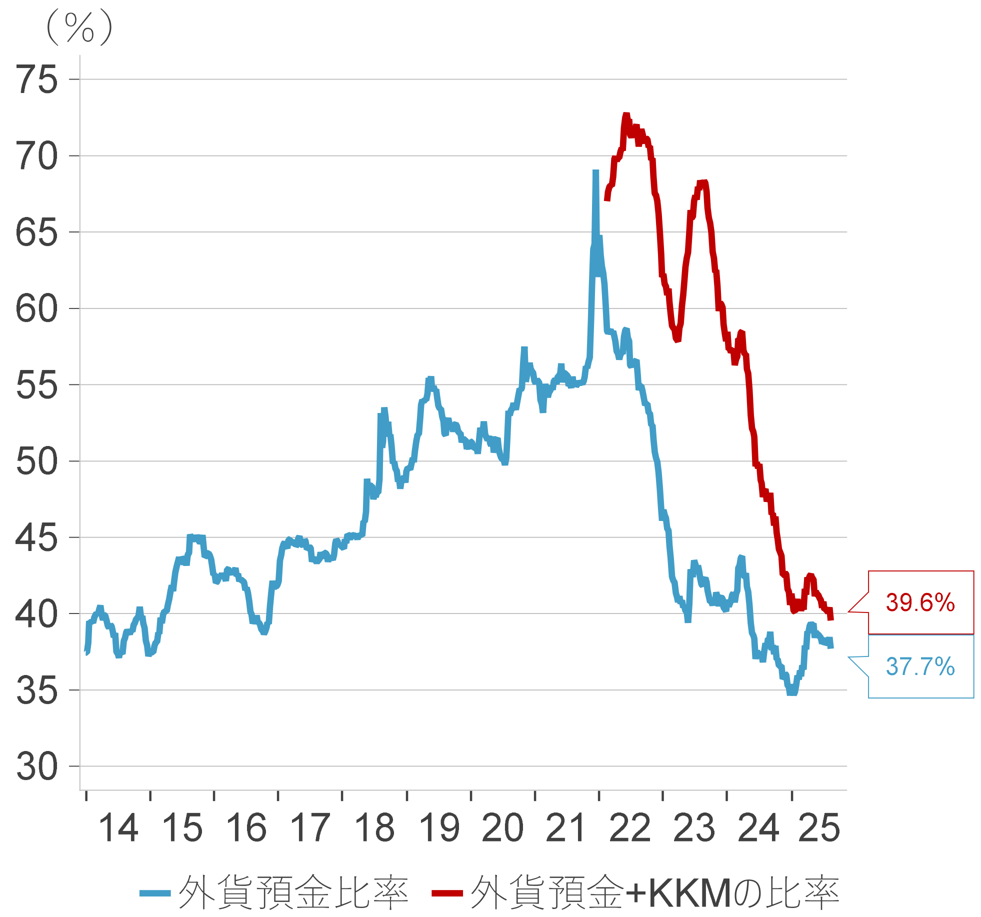
トルコ中央銀行は、為替差損保障付リラ預金制度（KKM）を終了。（8月23日）

外貨預金、KKM、トルコリラ預金の残高



（出所：トルコ銀行規制監督庁（BRSA）、マクロボンド、みずほ）

外貨預金比率



（出所：トルコ銀行規制監督庁（BRSA）、マクロボンド、みずほ）

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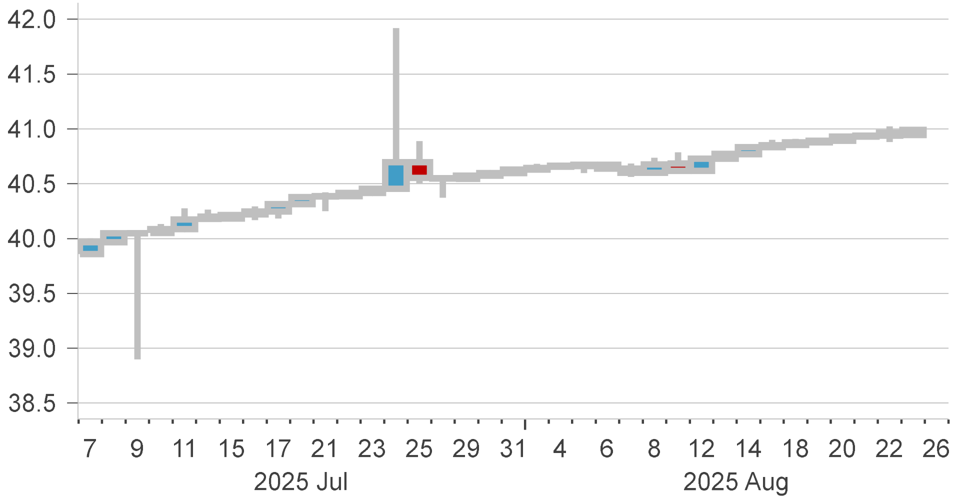
トルコ　マーケット指標

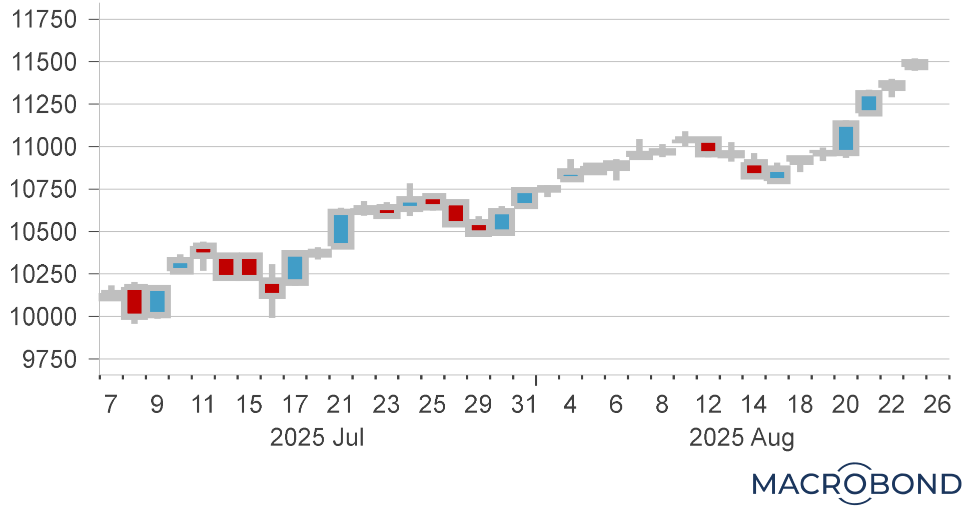
トルコリラ対ドル相場（USDTRY）



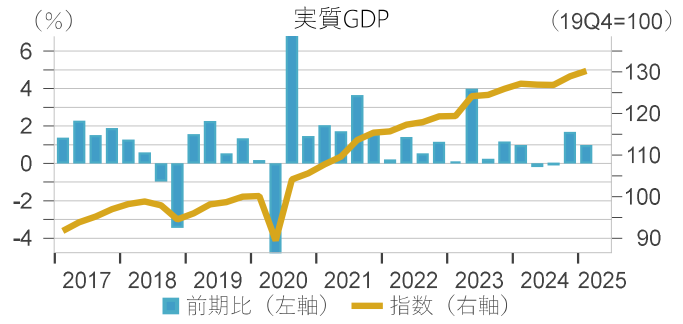
トルコリラ対円相場（TRYJPY）

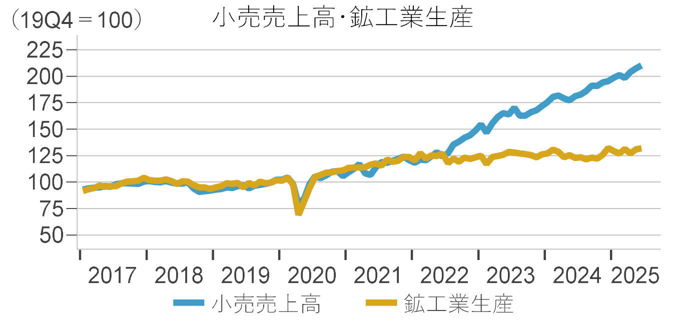
トルコ5年CDS

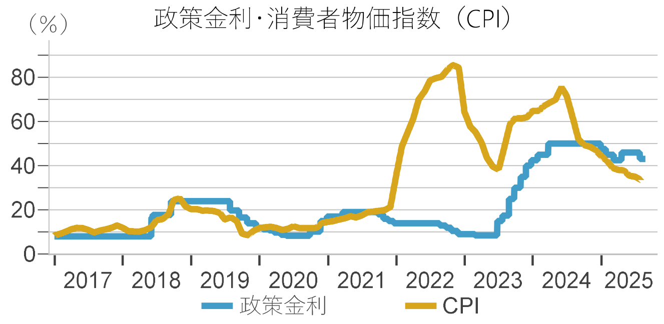
トルコ イスタンブール100種株価指数

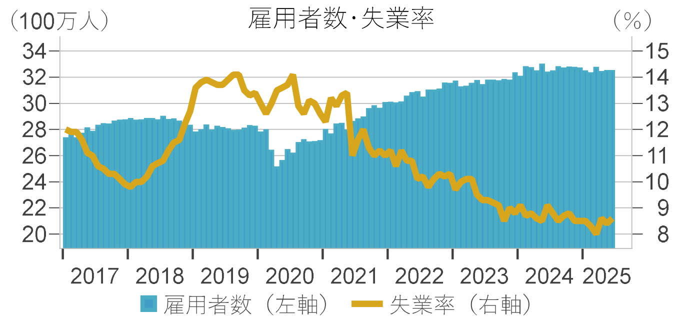


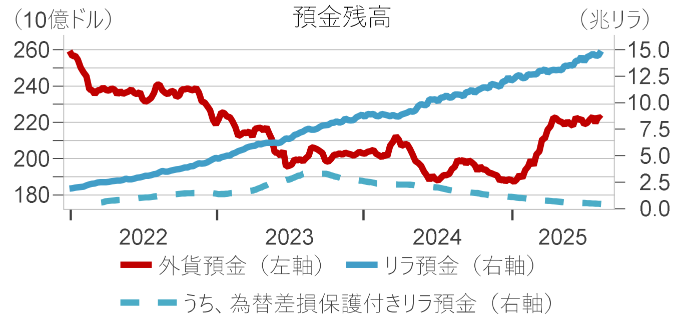
トルコ　主要経済指標

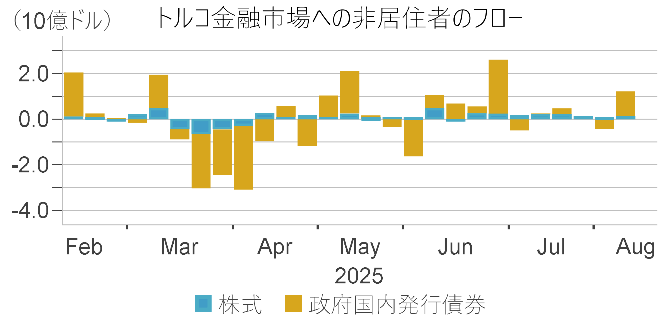


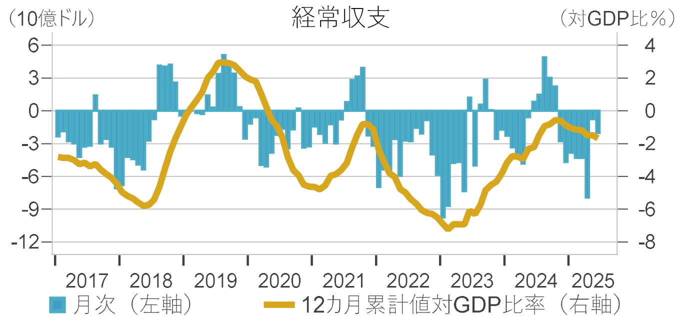


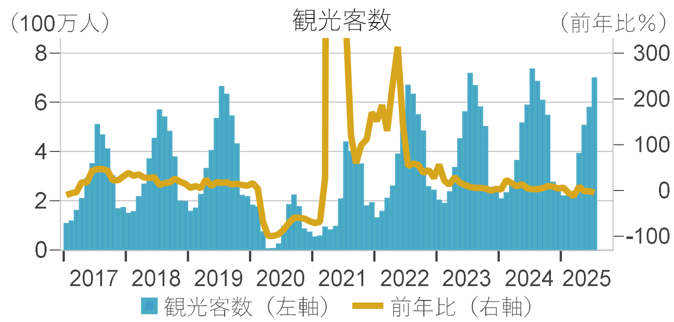


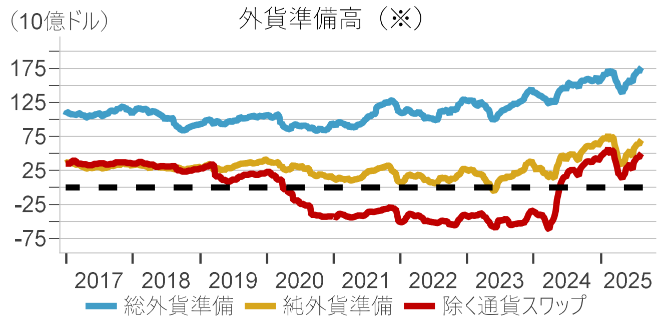












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

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。

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