

トルコ・リラ為替週報

2025年9月9日

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トルコ経済・金融市場 直近の動向

- 1) トルコ政府は中期経済計画（2026～2028年）を発表。（9月8日）
 - ・ ポイントは以下の通り。
 - ・ **成長率を現実路線に修正、インフレ抑制を最優先。**政府は2025～2027年の成長率予測をそれぞれ3.3%、3.8%、4.3%へと引き下げ、従来の4～5%台から抑制的な見通しに転換、過熱回避とデysinフレーションを重視する姿勢を鮮明にした。長期平均の5%を下回る成長が続く見通しで、物価安定が政策の中心に据えられている。
 - ・ **インフレ目標は上方修正、2027年までに一桁台を目指す。**2025年末のインフレ率予測は17.5%から28.5%と大幅に引き上げられた。2026～2027年も高水準が続くが、政府は2027年に9.0%、2028年に8.0%への低下を目標に掲げる。選挙年の2028年に向けて政策の一貫性が問われる。
 - ・ **財政赤字は緩やかに縮小、歳入拡大と支出維持で対応。**財政赤字は2025年の3.6%から2028年には約3%へ縮小予定。歳入のGDP比は33%まで上昇し、税収強化が図られる。歳出は安定的に推移するが、利払い費の急増がリスク要因となる可能性がある。
- 2) 野党CHP（共和人民党）は9月21日に臨時党大会を開催へ。
 - ・ 9月15日に予定されている裁判では、2023年11月の第38回党大会が「無効」とされる懸念が浮上しており、党首の変更を迫られる可能性がある。
 - ・ イスタンブール支部の党大会はすでに地裁で無効とされ、監督者（トラステイ）が任命されている。
- 3) トルコ中央銀行のカラハン総裁は、2025年末のインフレ目標24%、2026年末16%への低下に自信を示す。（9月5日）
 - ・ 8月のインフレ率が前年比33.5%から33%に微減し、月次では1.8%（年率換算24%）と改善傾向にあると述べ、需要抑制策の効果を強調。
 - ・ 段階的な緩和の方針も継続。政治的緊張が続く中でも、外貨準備や経常収支、通貨代替の安定維持に自信を示した。

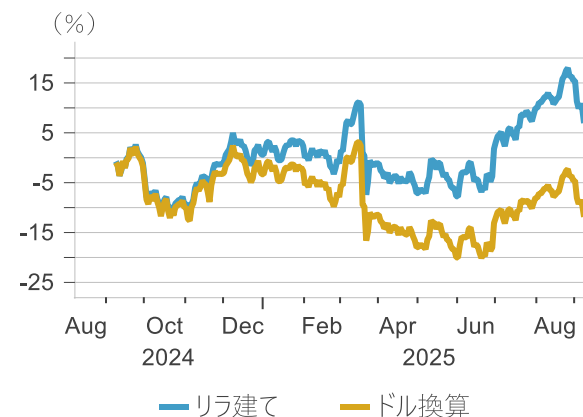
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

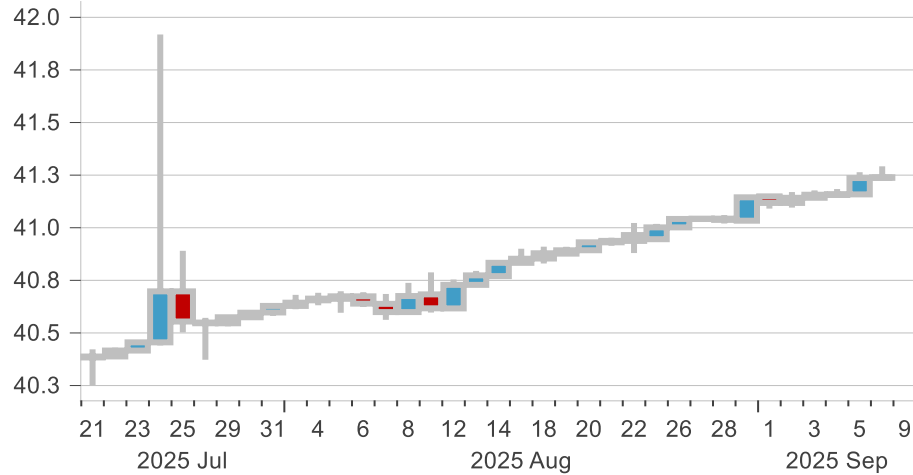


株価（イスタンブール100種 年間騰落率）



トルコ マーケット指標

トルコリラ対ドル相場 (USDTRY)



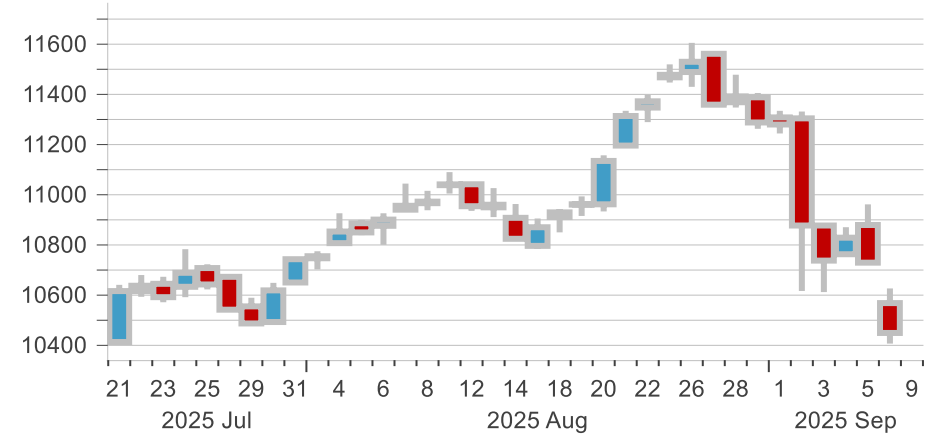
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

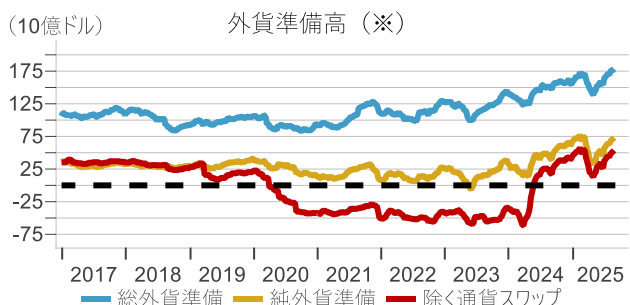
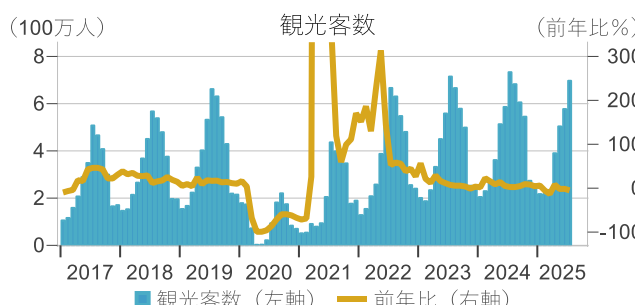
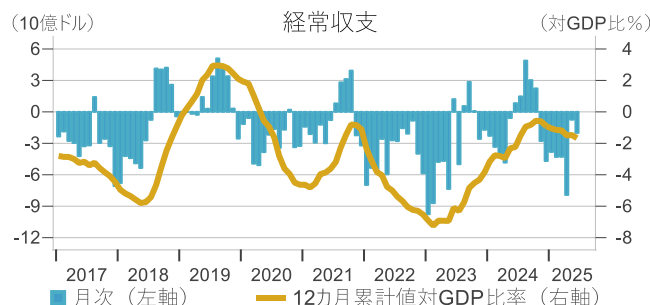
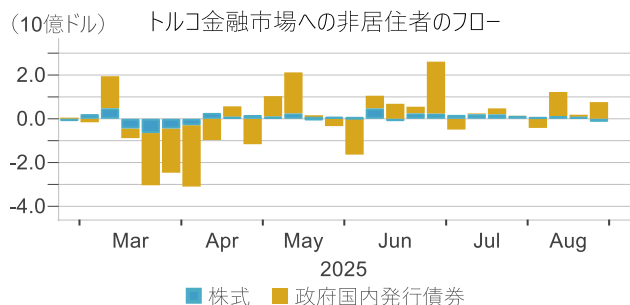
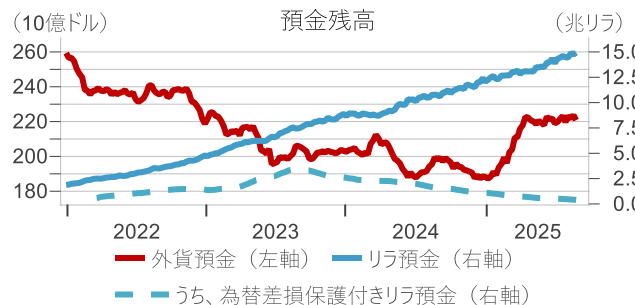
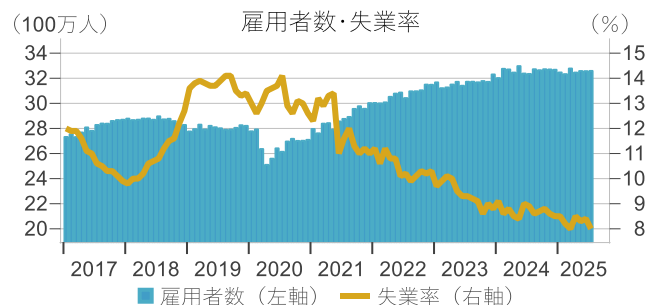
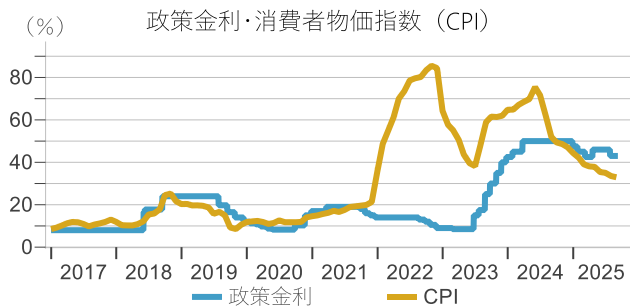
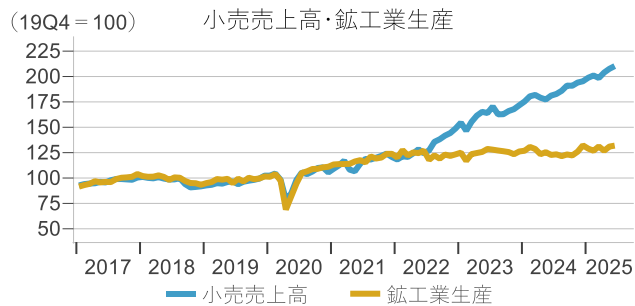


トルコ イスタンブール100種株価指数



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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 9月はじめは政治情勢が再び焦点に

トルコリラ（TRY） 対ドル・対円見通し（2025年8月29日時点）

	Spot	2025 9月	12月	2026 3月	6月	9月
ドル／トルコリラ	41.14	42.0	43.0	44.0	45.0	46.0
トルコリラ／円	3.57	3.5	3.4	3.3	3.3	3.2
ドル／円	147	147	146	145	147	149

注：ドル円の見通しは「中期為替相場見通し」（2025年8月29日発行）より抜粋。

- TRYは2025年3月以降、緩やかな下落トレンドを継続しており、トルコ中央銀行（CBRT）による7月24日の利下げ発表後もリラ相場には大きな変化は見られていない。
- CBRTは引き続き、高金利政策を維持し利下げを慎重に進める方針だ。CBRTは8月14日にインフレ見通しを引き上げ、2025年末の予測を前年比+24%で維持するとともに、2026年の見通しを13～19%のレンジに上方修正した。
- こうしたCBRTの高金利政策によるTRYへの信認向上は、2021年に導入された為替差損保証付き預金制度（KKM）が8月23日に終了したことにも表れている。KKMは、リラ建て預金に対して為替変動による損失を政府が補填する制度であり、急激なリラ安への対応策として2021年12月に導入された。ピーク時には1400億トルコリラ規模だったKKMは、8月時点で110億リラにまで縮小。外貨預金とKKMを合わせた比率はかつて全預金の70%超だったが、現在は40%以下に低下している。これはインフレの沈静化とリラ預金の魅力向上によるものと見られている。
- とはいえ、インフレへの懸念が完全に後退したわけではない。とりわけ、教育（+75.5%）、住宅・光熱（+62.0%）など、生活必需品のインフレ率が依然として高水準にある。政府はこうした状況に対応するため、全国55,000店舗に「固定価格コーナー」を導入し、100～150品目を統一価格で販売する施策を開始した。
- 9月初旬には政治情勢に再びスポットライトが当たる公算が大きい。オズエル共和人民党（CHP）党首を巡る裁判が、9月8日に再開されるためだ。問題となっているのは、2023年のCHP党大会でオズエルが党首に選出された際に不正があったとする訴えであり、裁判の結果次第では党首職の正当性が否定される可能性がある。仮にオズエル氏が失職すれば、最大野党CHPの指導体制が揺らぎ、与党側に有利な再編が進む可能性もある。裁判延期が報じられた6月末には、政治的不確実性が一時的に後退したとの見方から、TRYや株式、債券などの資産価格が上昇した。
- TRYはCBRTの高金利政策が引き続きサポート要因となると見込まれる一方、当面は、政治情勢に一定の注意が必要となる。

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