トルコ・リラ為替週報

2025年9月23日

みずほ銀行
みずほインターナショナル
欧州資金部
シニアストラテジスト
中島將行
masayuki.nakajima@mizuhoemea.com

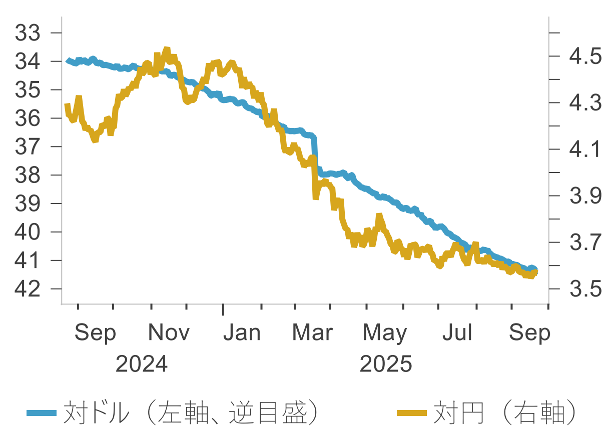
トルコ経済・金融市場　直近の動向

1) エルドアン大統領とトランプ米大統領との首脳会談が9月25日にホワイトハウスで開催へ。（9月19日）
- トルコは米ボーイング社から最大250機の民間航空機（主に737MAXと787ドリームライナー）を購入する方向で最終調整中と報じられている。
- 一方、トルコ側の「見返り」として取り沙汰されているのは、F-35ステルス戦闘機の調達の問題。F-35は、2017年にトルコがロシア製S-400地対空ミサイルの購入契約を締結したことが障害となり、米国がトルコへの供給を見合わせた経緯がある。もっとも、米側は「S-400の完全排除」がトルコへのF-35供給の譲れない条件としてきたことから、合意には高いハードルがあるとみられる。
- トルコは会談前の9月22日に、2018年以降、米国製品に課していた追加関税（乗用車、果物、米、タバコ、酒類、化学品など33品目）を撤廃した。これは首脳会談を前に関係改善をアピールする狙いがあるとみられ、米国製EV（テスラ、フォード等）の競争力向上につながる可能性がある。
- 一方、トルコが一部の自動車輸入（特に中国車など）に対して追加関税を課すという措置が別途発表された。
- 会談ではシリア北部の治安、ウクライナ情勢、NATO内での協調、イスラエル・ガザ情勢など、より根深い地政学的課題も議論されると見られる。
- 米国の対トルコ関税率は15％と、主要貿易相手国の中でも低水準であり、今回の首脳会談の成果次第では両国の関係改善が一段と進む可能性がある。

2) アンカラの地域控訴裁判所は、イマモール氏（イスタンブール市長・共和人民党CHP大統領候補）に対する「公務員侮辱罪」による 懲役2年7か月15日 と 政治活動禁止の判決を支持。（9月22日）
- 判決は、2019年3月のイスタンブール市長選挙の無効決定後、イマモール氏がウスキュダルで行った発言が、選挙管理委員会（YSK）全体に対する侮辱に該当すると認定したもの。
- イマモール氏はエルドアン大統領にとって最大の政敵だが、もし最高控訴院が判決を支持すれば、政治活動禁止が確定し、2028年の大統領選出馬が不可能になる可能性がある。

3) トルコの株式市場はトルコと米国との首脳会談開催の発表を受けて上昇。リラ相場の値動きは引き続き限定的なものにとどまった。

トルコ・リラ相場（日足、ロンドン終値ベース）

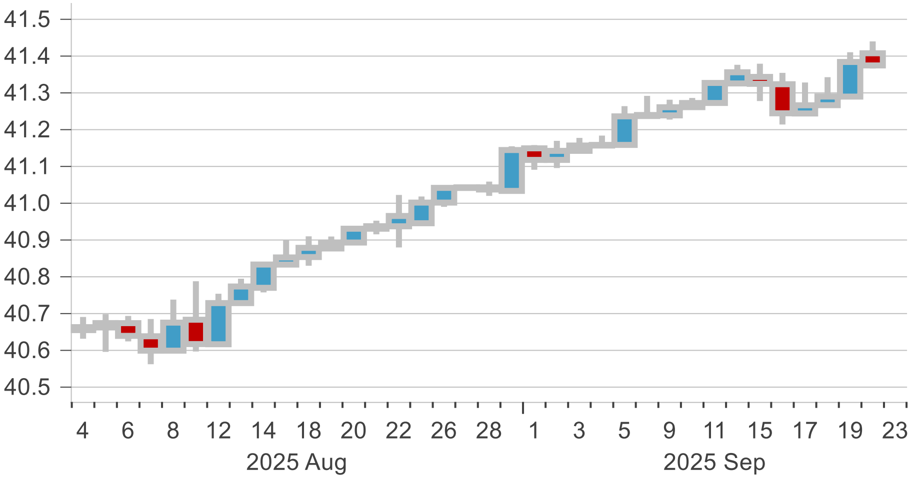


OISスワップ金利

株価（イスタンブール100種　年間騰落率）

トルコ　マーケット指標

トルコリラ対ドル相場（USDTRY）



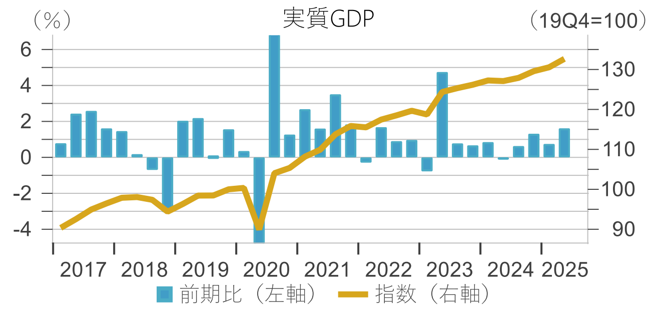
トルコリラ対円相場（TRYJPY）

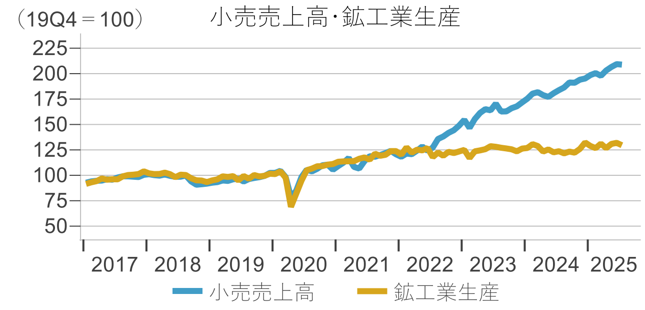
トルコ5年CDS

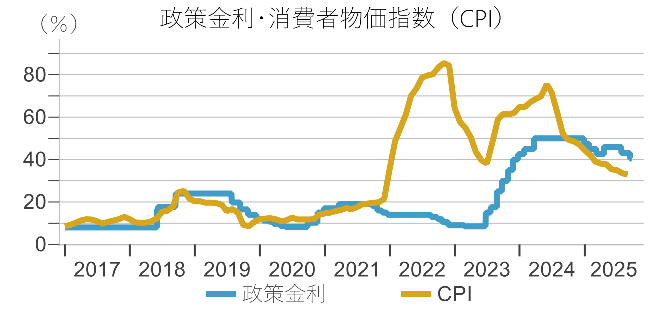
トルコ イスタンブール100種株価指数

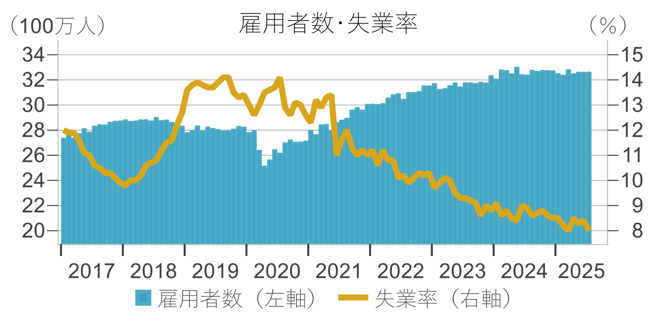
MACROBOND

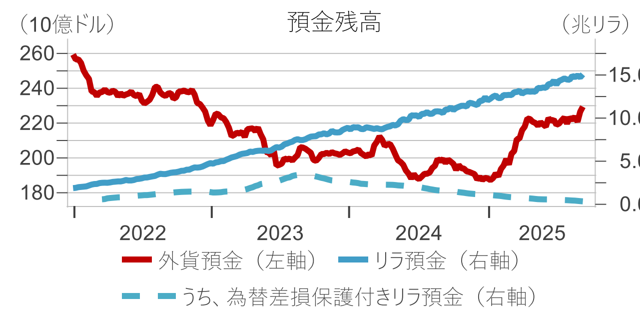
トルコ　主要経済指標

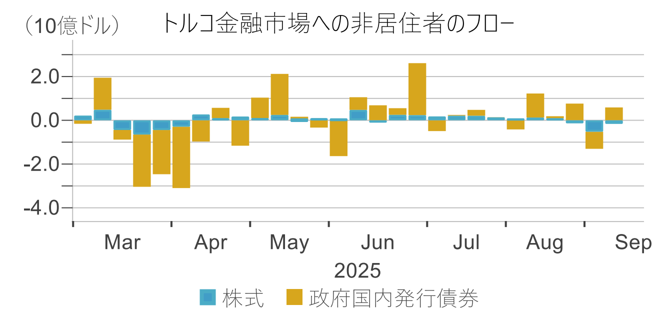


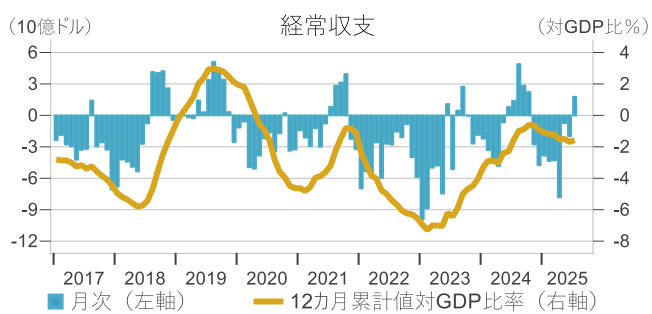


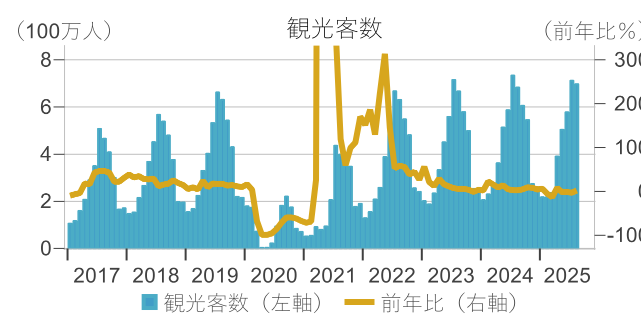


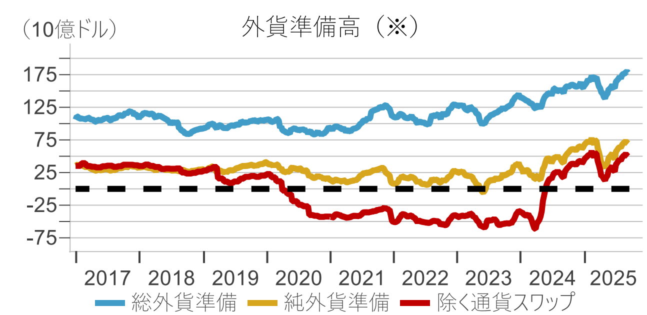












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移

トルコ・リラ中期見通し　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		2026		
		9月	12月	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あたる公算が大きい。オゼル共和人民党（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党大会でオゼ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。仮にオゼル氏が失職すれば、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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