トルコ・リラ為替週報

2025年9月30日

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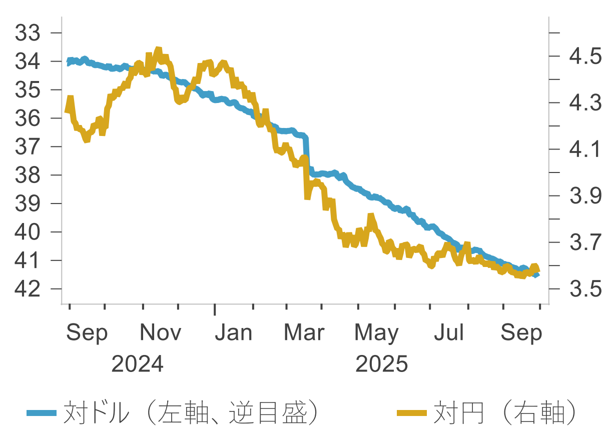
トルコ経済・金融市場　直近の動向

1)　エルドアン＝トランプ会談では、制裁緩和・防衛協力・エネルギー転換を通じて米トルコ関係の再構築を模索（9月25日）
- トランプ氏はCAATSA（敵対者に対する制裁措置法）制裁の「停止」を示唆したが、F-35戦闘機共同開発・購入計画復帰にはS-400（ロシア製地対空ミサイル）導入問題の解決と米議会の承認が必要とし、言質を完全には与えなかった。
- また、トランプ大統領はトルコに対し、ロシア産原油の輸入停止を求めている。もっとも、2024年時点で原油輸入の66.1%がロシア産のトルコにとって、ロシア産原油の輸入を停止し、代替調達手段を見つけるのは困難と見られる。
- トルコは米国から200機以上のボーイング機を購入したほか、両国は民間原子力分野で戦略的協力のMoUを締結し、概ね会談は友好的なものとなった模様。

2)　最大野党の共和人民党（CHP）に対する圧力が継続。
- 9月24日にはCHPのイスタンブール大会に対し、当日になって地方裁判所が大会準備の停止を命令。最高選挙委員会（YSK）の承認を無視する形となり、司法秩序の崩壊懸念が高まる。
- イスタンブール100種指数は1%以上下落、銀行株は約3%安となり、法的不確実性が市場にも悪影響を及ぼしている。
- これとは別に、9月23日にはアンカラでもコンサート契約に関する捜査で13名が拘束され、約1.5億リラの損失が指摘された。現職のCHPヤヴァシュ市長は拘束されていないが、捜査拡大の可能性がある。

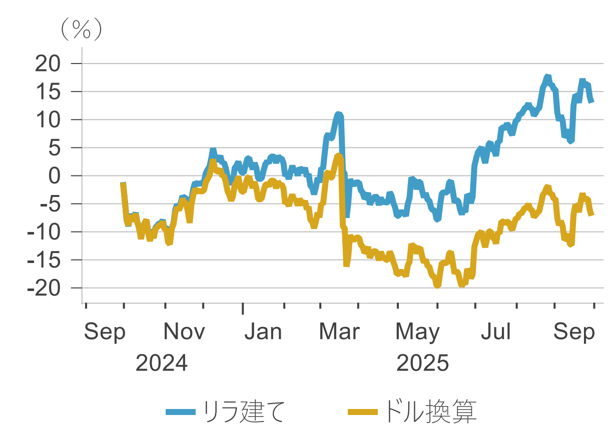
3)　トルコの株式市場はトルコと米国との首脳会談開催の発表を受けて上昇していたが、国内の政治情勢の不透明感が改めて意識される形で反落した。リラ相場の値動きは引き続き限定的なものにとどまった。

トルコ・リラ相場（日足、ロンドン終値ベース）



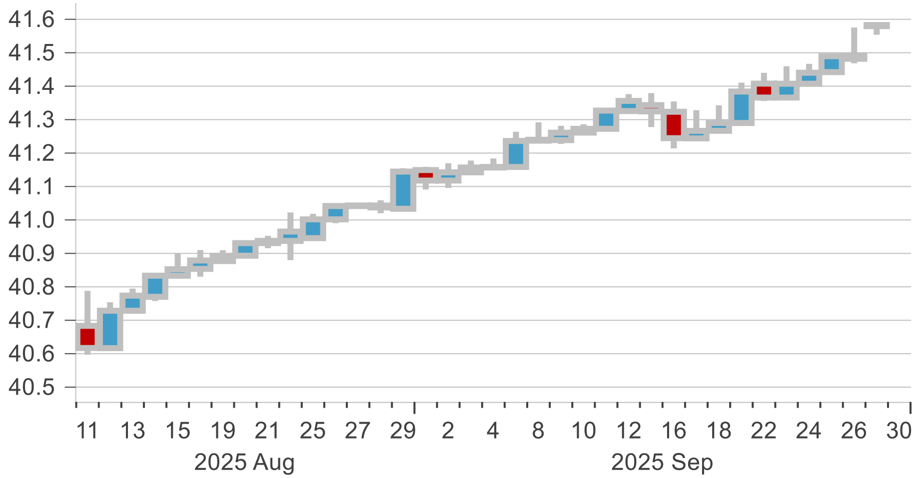
OISスワップ金利

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）

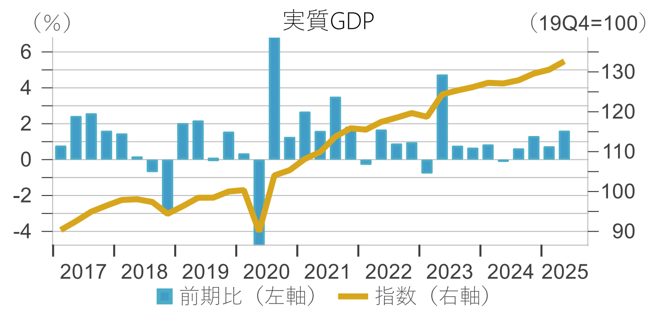


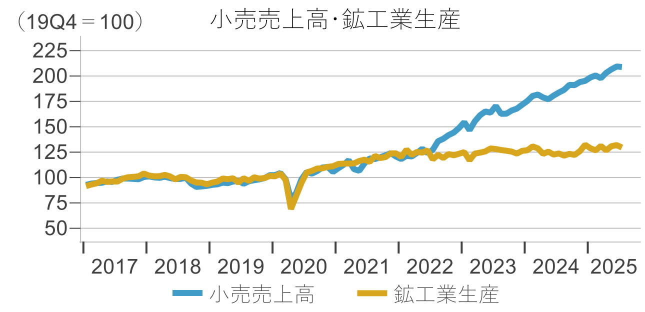
トルコリラ対円相場（TRYJPY）

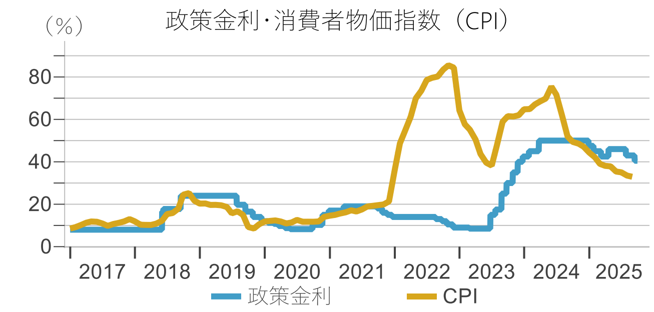
トルコ5年CDS

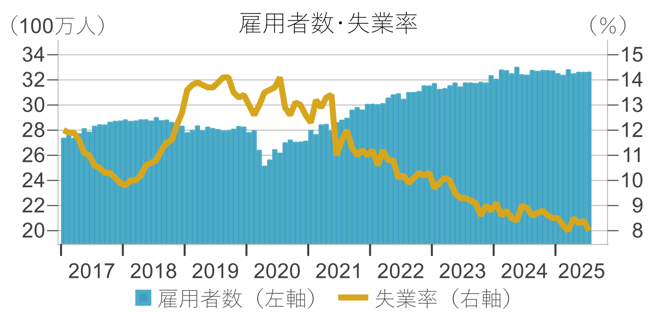
トルコ イスタンブール100種株価指数

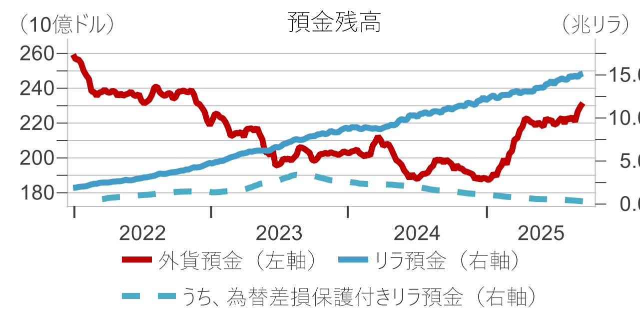
トルコ　主要経済指標

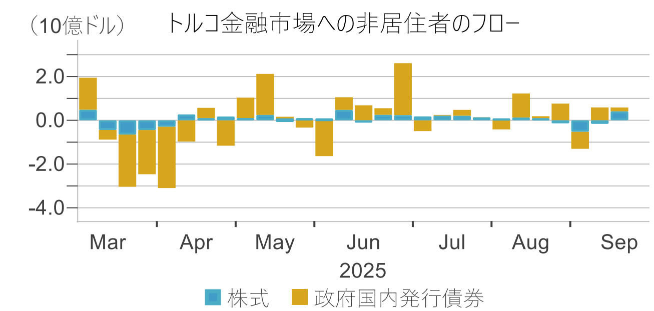


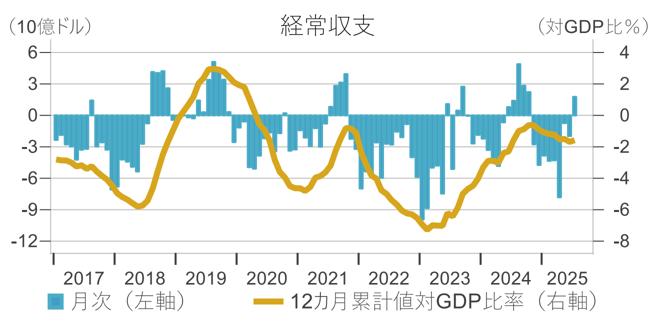


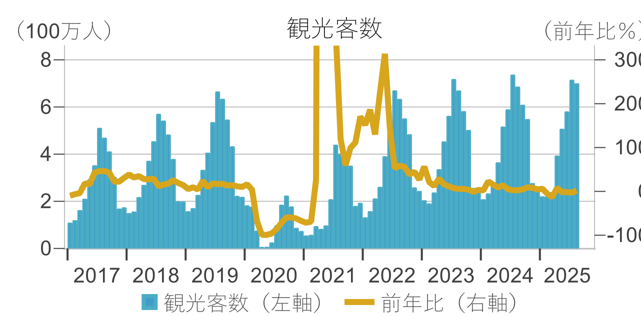


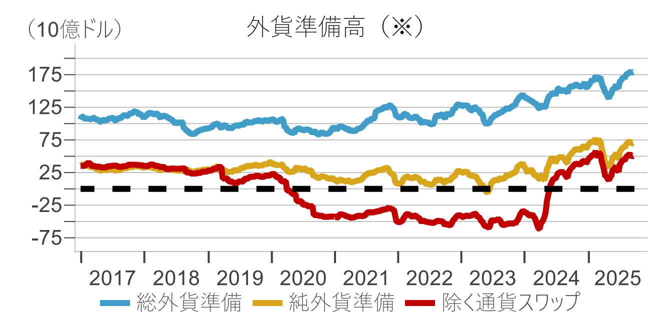












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

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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