

# トルコ・リラ為替週報

2025年10月7日

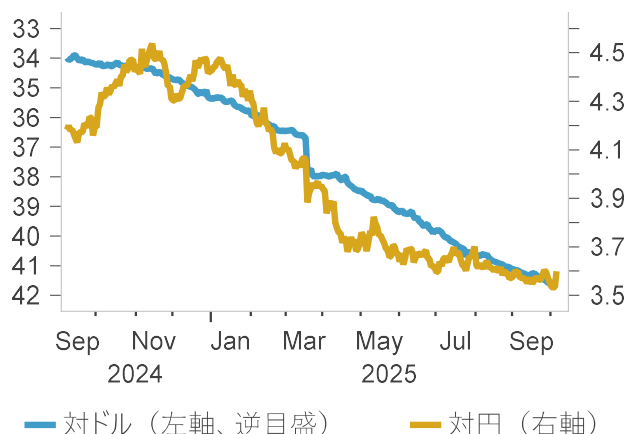
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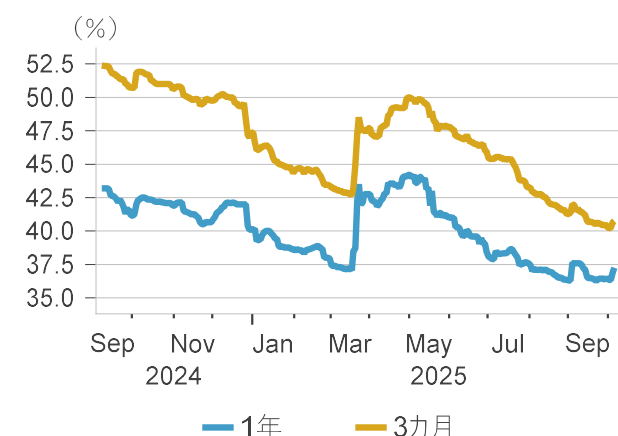
# トルコ経済・金融市場 直近の動向

- 1) 9月の消費者物価指数（CPI）は前年比+33.3%と8月の同+33.0%から上昇し、5月以来初めて加速。（10月3日）
  - ・ 月次では3.2%上昇し、市場予想（2.5%）を大きく上回る強いインフレ圧力が確認された。
  - ・ サービス部門がインフレの主因となり、特にイスタンブールの運賃引き上げによる交通費の上昇（6.3%）や家賃（4.4%）、外食（2.7%）などが物価を押し上げた。食品や住宅関連の価格も高騰し、体感インフレを強めている。
  - ・ トルコ中央銀行（CBT）が掲げる年末インフレ目標（上限29%）の達成には、10～12月の月次インフレ率が平均0.95%以下である必要があるが、季節要因や価格の粘着性を踏まえると、達成は極めて困難と見られる。
- 2) トルコ政府は、トランプ米大統領によるロシア産ガス輸入削減要求を拒否。（10月3日）
  - ・ バイラクタル・エネルギー相は、冬季の供給安全保障を最優先し、トランプ政権によるロシア産ガス輸入削減の要求を拒否。既存の契約や多様な供給元（ロシア、アゼルバイジャン、トルクメニスタン）を維持する方針を強調した。
  - ・ 一方、国内での生産を拡大する方針も維持。黒海ガス開発が進展しており、2026年に生産量倍増、2028年までに約1,600万世帯分の供給を目指すとした。
- 3) 9月のCPIの上振れにより、CBRTがこれまでの積極的な利下げ（7月に300bp、9月に250bp）を見直す可能性が高まっている。10月23日に控える次回金融政策決定会合での利下げ幅は200bp以下に縮小される可能性が高い。政策金利の織り込みを示すOISスワップ金利はやや上昇。株価にも下落圧力が強まっている。一方、トルコリラの反応は限定的となった。

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

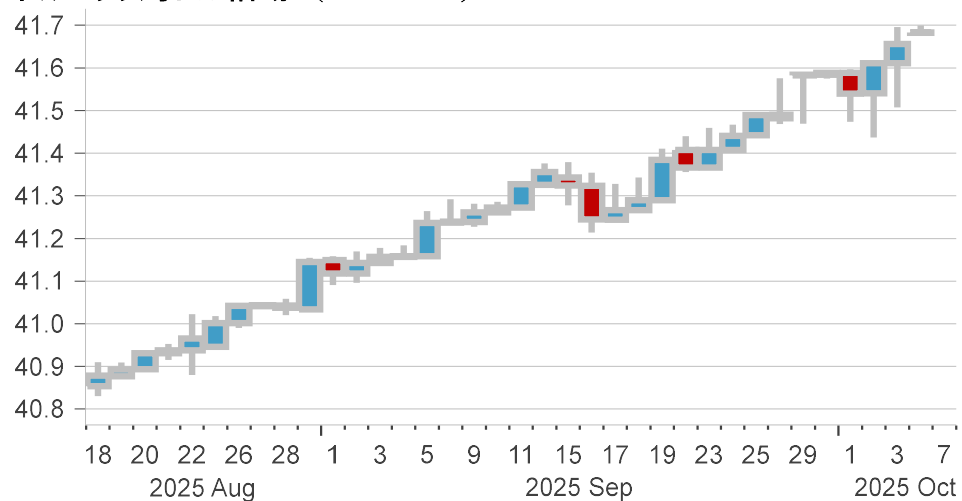


株価（イスタンブール100種 年間騰落率）



# 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

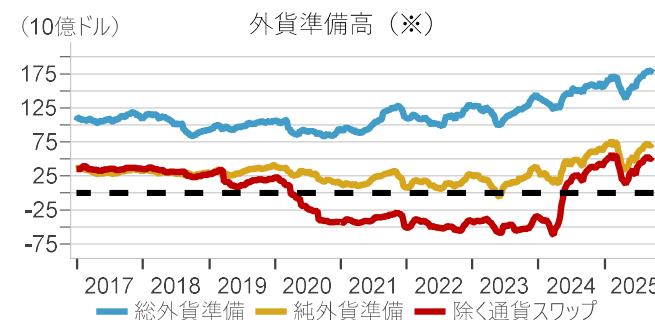
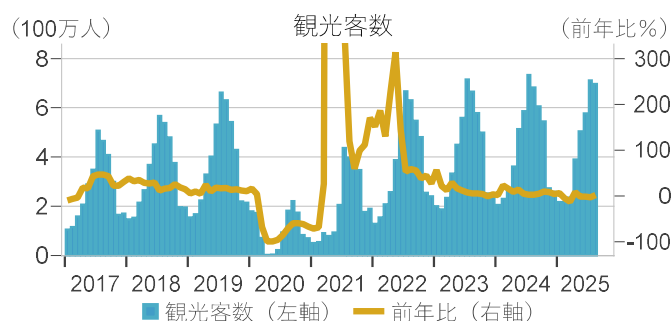
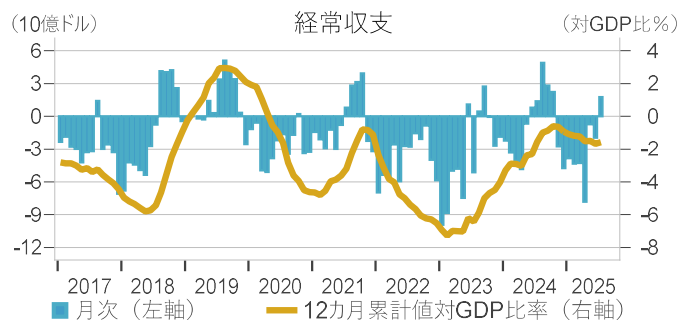
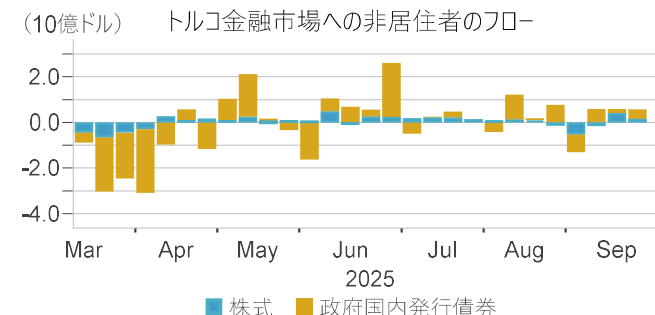
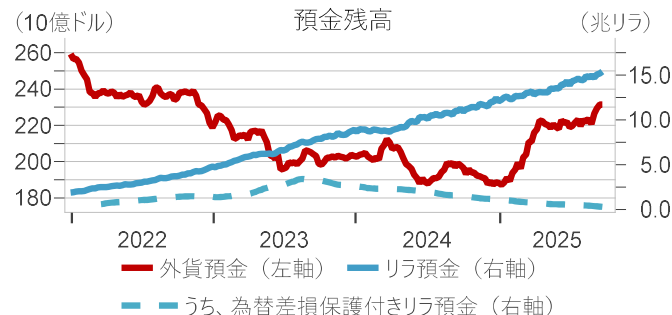
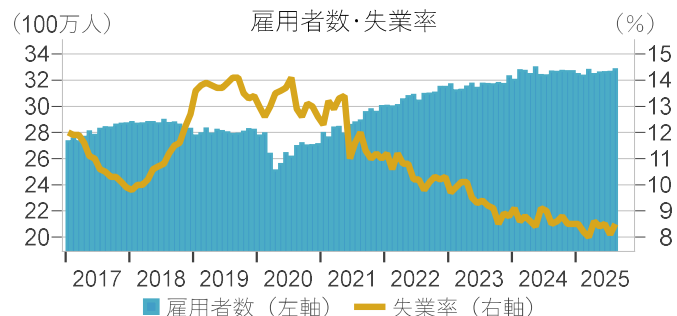
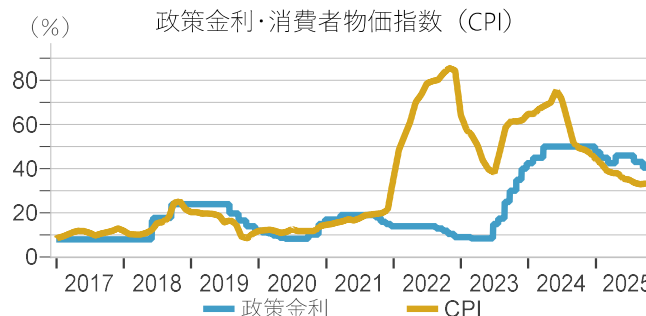
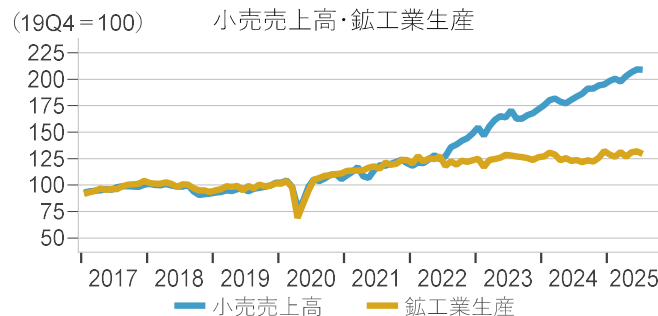
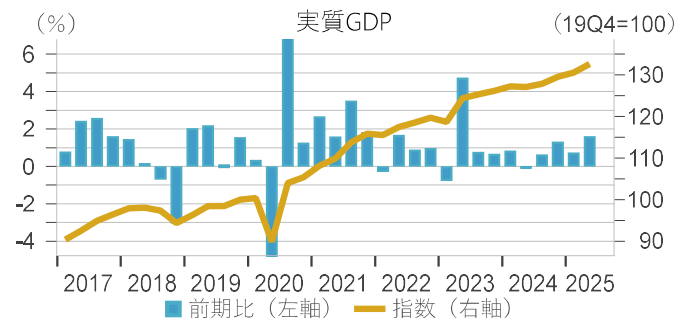


## トルコ イスタンブール100種株価指数



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 利下げ継続とCHP裁判の行方が焦点に

トルコリラ（TRY） 対ドル・対円見通し（2025年9月30日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／トルコリラ	41.59	43.0	44.0	45.0	46.0	47.0
トルコリラ／円	3.56	3.4	3.3	3.3	3.2	3.2
ドル／円	148	147	145	147	149	150

注：ドル円の見通しは「中期為替相場見通し」（2025年9月30日発行）より抜粋。

- TRYは2025年3月以降の緩やかな下落トレンドを継続。9月の中央銀行（CBRT）による利下げ発表後も、リラ相場への影響は限定的となった。CBRTの高金利政策維持がリラの信認を下支えしている。
- CBRTは9月会合において市場予想を上回る2.5%ポイントの利下げを実施、政策金利を40.5%とした。利下げの根拠は「国内最終需要の減速がインフレ低下に寄与」との判断だが、「価格安定が達成されるまで引き締めスタンスを維持」するとしている。今後も利下げの可能性を示唆するものの、高水準の政策金利は維持される公算だ。一方、為替政策では「TRYの実質的な上昇」に関する言及が削除されており、為替安定と期待形成のチャンネルを重視するスタンスが強調されている。これはインフレ調整後で見たリラの実質価値上昇を容認する姿勢（端的にはトルコのインフレ率の高さと比較してTRYの対主要通貨の下落率が小さい状況）からの転換を意味するものであり、ややTRY安方向のインプリケーションがある。
- 一方、政治情勢は、最大野党・共和人民党（CHP）の党大会の合法性を巡る裁判が続き、党内の中枢機能停止リスクが意識されるなど不透明な状況が続いている。2023年の党大会や地方大会の不正疑惑を発端に、党首の正当性や党運営の合法性が司法判断の対象となり、地方首長の職務停止や逮捕も相次いでいる。9月には裁判の審理が10月24日まで中断され、市場は一時的に安堵したが、政治的不透明感 は依然として残る。今後の裁判結果が、リラや株式市場の変動要因となる可能性は意識する必要があるだろう。
- 米国の利下げ開始もあり、トルコの高水準の政策金利は引き続きTRYのサポート要因になることが見込まれる。もっとも、国内外の政治情勢の不透明感には一定の注意が必要となろう。

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