

トルコ・リラ為替週報

2025年11月4日

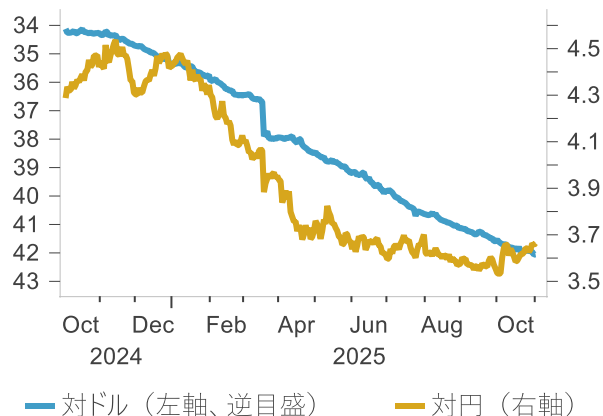
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MIZUHO

トルコ経済・金融市場 直近の動向

- 1) 10月CPIは前年比32.9%に減速も、物価上昇圧力は依然強い。(11月3日)
 - ・ 9月分のCPIは前年比33.3%からはわずかに減速したが、月次では2.6%上昇し、特に食品や衣料品など財のインフレが主導した。
 - ・ サービス部門では家賃の上昇(3.7%)が目立ったものの、他のサービス項目は比較的穏やかな伸びにとどまった。
 - ・ 年末に向けた中央銀行(CBT)のインフレ目標(上限は29%)は達成困難との見方が強まり、11月上旬のインフレ報告書での政策見通しの修正が注目される。
- 2) トルコ統計局、2026年からCPIをEU基準に全面刷新へ。(10月30日)
 - ・ トルコ統計局は2026年1月からCPIの基準年を2003年から2025年に変更し、EUの新分類基準「ECOICOP v2」を導入することで、統計の国際整合性と家計支出の実態反映を強化する。
 - ・ CPIの主要品目のウェイトは国民経済計算に基づき、サブグループのウェイトは家計調査を用いる二重構造となり、より現代的な消費構造を反映する設計となる。
 - ・ 新しいECOICOP v2では、消費支出の分類がより詳細かつ現代的になるため、一部品目のウェイトが増加し、価格変動の影響が強く出る可能性があります。特に、家賃・教育・外食など、近年インフレ圧力が強い分野のウェイトが増えると、コアインフレや品目別インフレ率が上振れする可能性。
- 3) シムシェキ財務相、2026年の税制調整をインフレ目標に連動させる方針を示唆—財政政策でデysinフレを支援へ。(10月31日)
 - ・ 政府は2026年の税・手数料の再評価係数を公式インフレ目標(16%)に合わせる方針を示し、財政政策を通じてトルコ中央銀行(CBRT)のデysinフレ戦略を支援する姿勢を強調した。
 - ・ 財務相は、供給ショック(天候による農産物の減産など)や一部業種の困難を認めつつも、サービス価格の安定や税制の抑制的運用によって、物価の下落傾向が徐々に進んでいると評価した。
 - ・ ただし、金利政策の効果が限定的である背景には、金・暗号資産などの非公式資産経路や過去の金融政策による富効果があり、インフレの構造的要因への対応が不十分との指摘もある。

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



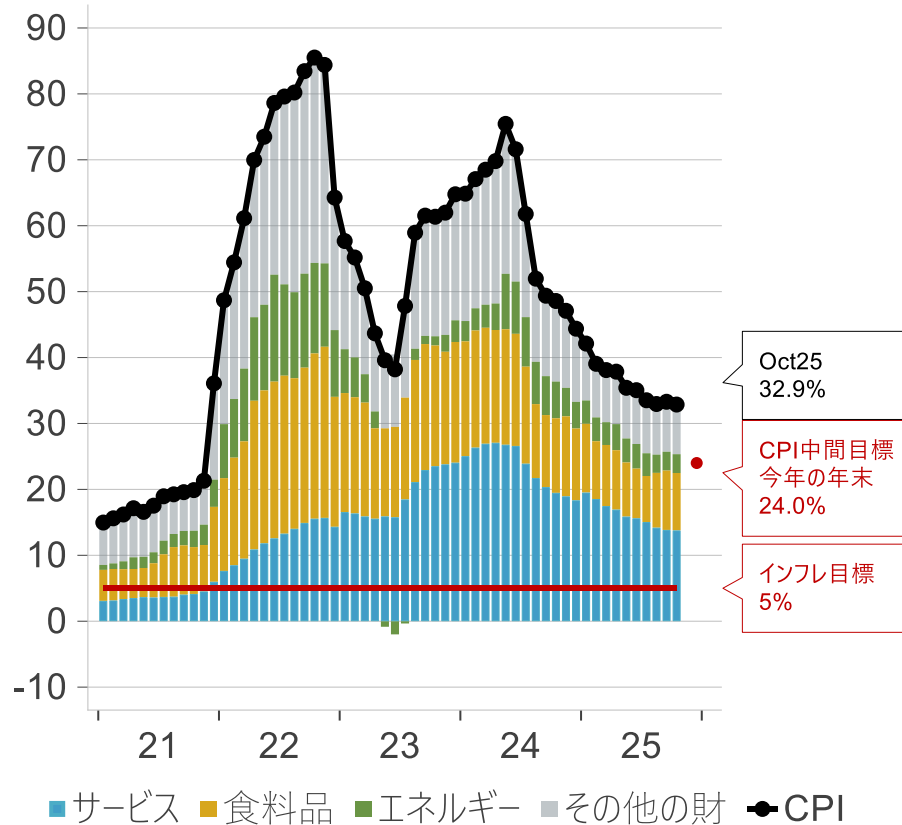
株価(イスタンブール100種 年間騰落率)



10月CPIは前年比32.9%に減速も、物価上昇圧力は依然強い。（11月3日）

トルコ消費者物価指数とトルコ中央銀行のインフレ目標

（前年比％）



（出所：トルコ統計局、マクロボンド、みずほ）

トルコ 消費者物価指数（CPI）内訳

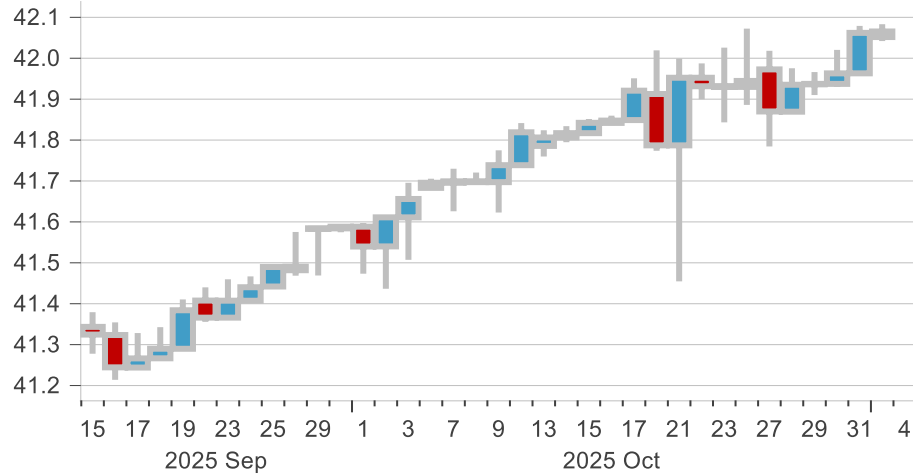
	7/2025	8/2025	9/2025	10/2025
CPI	33.5	33.0	33.3	32.9
1.財	27.0	27.2	28.1	27.7
エネルギー	41.9	33.7	34.7	34.6
食料・非アルコール飲料	28.0	33.3	36.1	34.9
未加工食品	25.8	34.9	37.5	34.7
果物・野菜	33.6	51.8	53.5	35.8
その他非加工食品	20.8	25.1	28.2	33.7
加工食品	29.5	31.4	34.3	34.7
パン・シリアル	33.8	38.8	41.0	40.6
その他加工食品	27.4	27.7	31.1	31.8
エネルギー・食品を除く財	21.7	21.1	20.6	20.4
コア財	20.7	19.9	19.9	19.2
耐久財	23.5	22.6	23.0	23.2
衣類・履物	10.0	8.8	9.1	7.3
その他コア財	24.5	23.9	23.4	22.6
アルコール飲料&タバコ	27.8	29.7	24.5	27.6
金	42.8	41.7	36.8	38.6
2.サービス	48.5	45.8	44.7	44.4
賃料	79.0	74.3	69.1	66.3
レストラン・ホテル	34.2	34.0	33.9	33.8
輸送	44.5	36.8	36.0	41.3
通信	22.0	23.3	23.8	22.9
その他サービス	50.8	46.7	46.1	45.3

（出所：トルコ統計局、マクロボンド、みずほ）

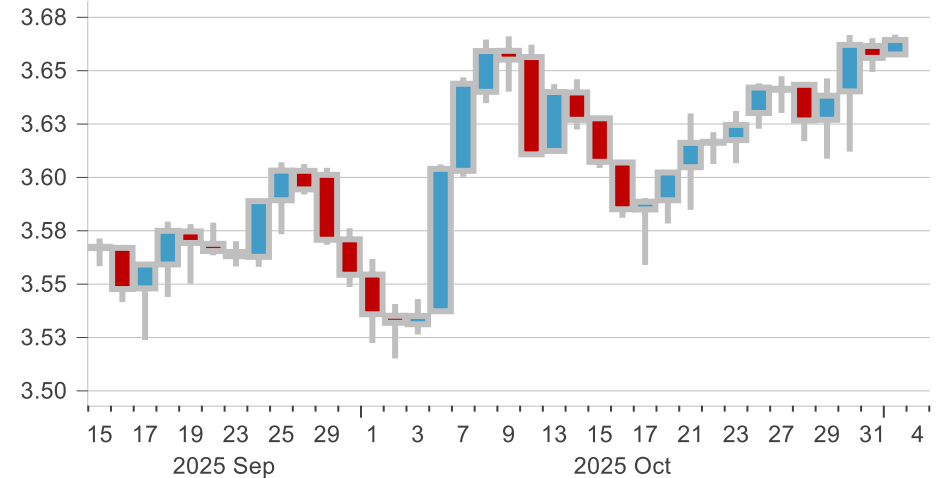
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トルコ マーケット指標

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

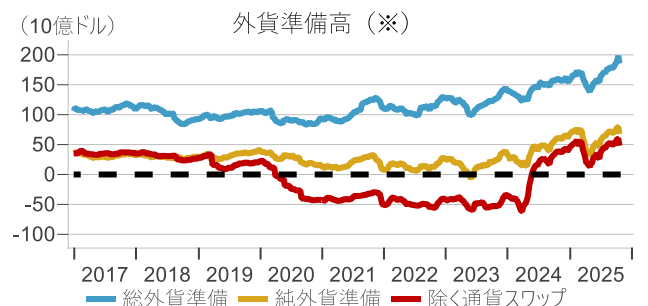
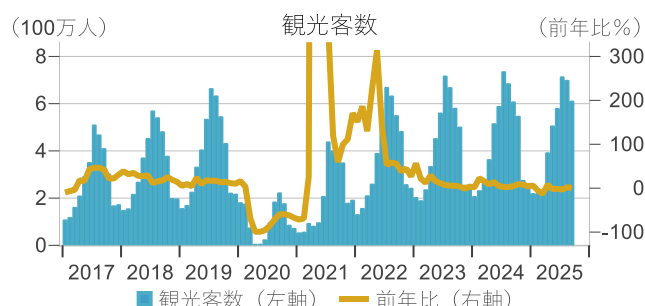
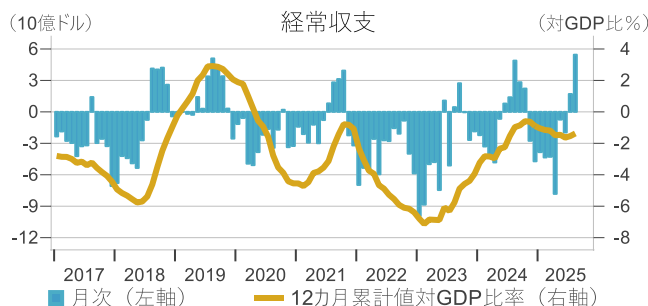
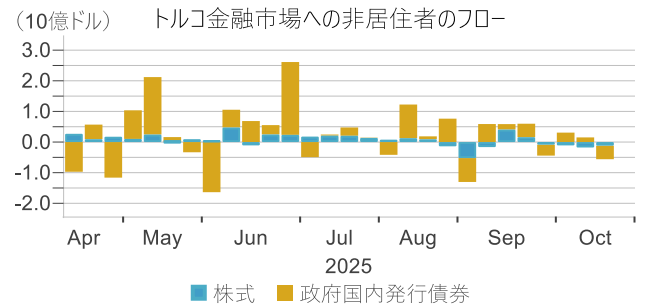
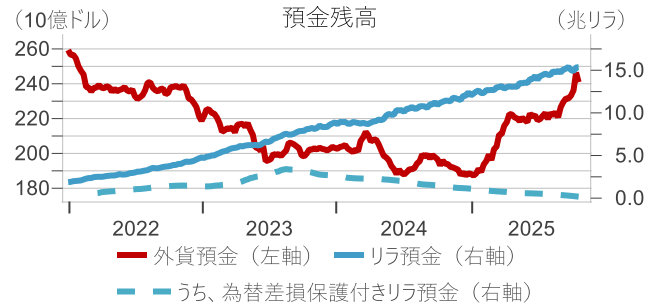
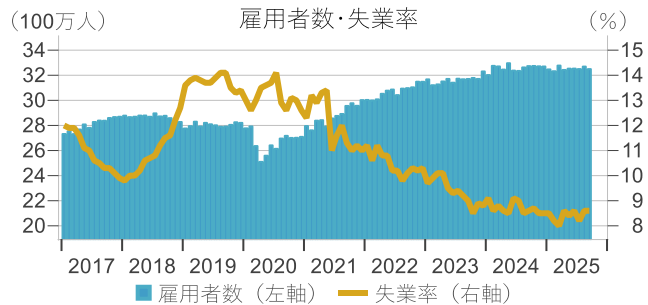
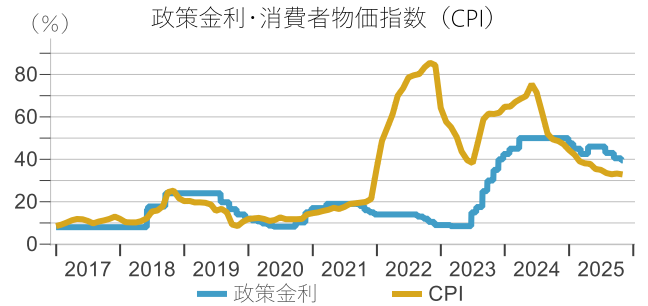
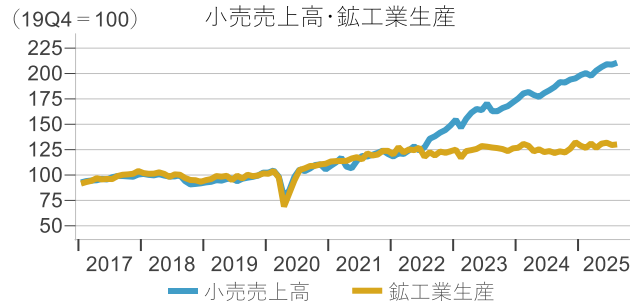


トルコ イスタンブール100種株価指数



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



（出所：マクロボンド、みずほ）

トルコ・リラ中期見通し 利下げ幅を大幅に縮小

トルコリラ（TRY） 対ドル・対円見通し（2025年10月29日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／トルコリラ	42.06	43.0	44.0	45.0	46.0	47.0
ユーロ／トルコリラ	48.57	50.7	52.4	52.7	53.4	54.1
トルコリラ／円	3.66	3.5	3.4	3.3	3.3	3.3
ドル／円	154	151	149	149	151	154

注：ドル円の見通しは「中期為替相場見通し」（2025年10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。10月の利下げ幅が市場予想を下回ったことや、CHP党大会の合法性確定による政治リスク後退を受けて、株式市場やCDSなど他の市場は好感する動きを見せたが、リラの反応は限定的となった。
- トルコ中央銀行（CBRT）は10月23日、政策金利を100bp引き下げて39.5%とした。市場予想（150bp）を下回る小幅な利下げ。7月は300bp、9月は250bpの利下げを実施してきたが、9月CPIが前年比+33.3%と8月の+33.0%から加速したことを受け、利下げペースを大きく縮小した。声明では「インフレ見通しが目標から大きく乖離した場合は金融引き締めも行う」と明記し、今後も利下げ自体は継続するが、より慎重な姿勢に転じた。今後の利下げはインフレや外貨準備の動きに応じてペースが調整される方針が示された。
- 政治情勢をめぐっては、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いていたが、10月24日にアンカラ地裁が「CHP党大会の無効化訴訟」を却下。党首オズギュル・オゼルの地位が法的に確定し、党の指導体制が安定。これを受けてイスタンブール株式市場（BIST100）は4%以上上昇、銀行株指数も7%以上上昇、トルコの5年物CDSも13bp低下するなど、金融市場に安心感が広がった。
- この1か月のトルコ経済・政治情勢は、インフレ加速とそれに対応した中銀の慎重な金融政策運営、最大野党の党大会合法性確定による政治リスクの後退、と総じてTRY相場には安定化要因が増えた形だ。とりわけ、10月会合での利下げ後も、インフレ調整後の実質政策金利は依然高水準にあり、インフレ見通しが悪化した場合は追加利上げも辞さない姿勢が示された点は重要である。今年9月からの米国の利下げ開始もあり、CBRTの高金利政策は引き続きTRYのサポート要因となると見込まれる。

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