トルコ・リラ為替週報

2025年11月11日

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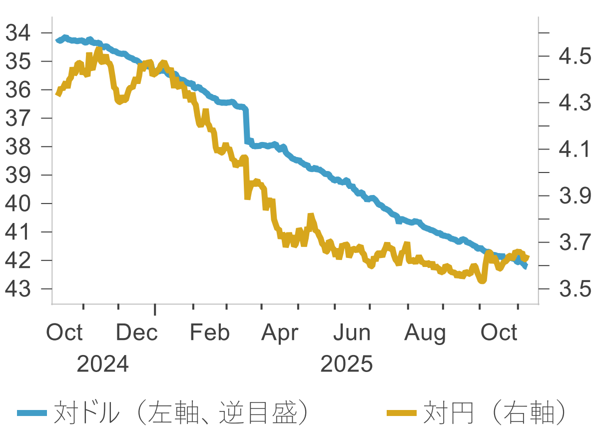
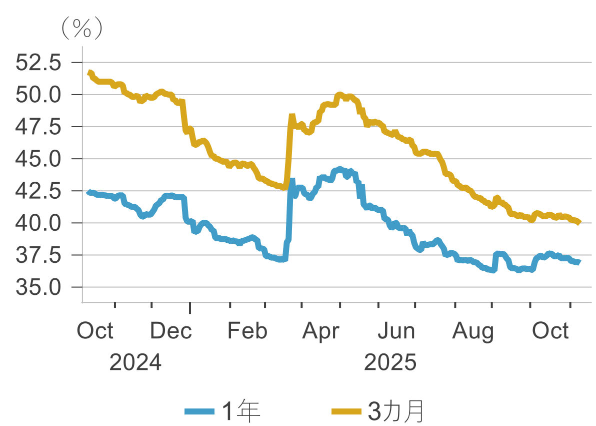
トルコ経済・金融市場　直近の動向

1) トルコ中央銀行（CBBT）は最新のインフレーションレポートにおいて、2025年末のインフレ予測を従来の25-29%から31-33%に引き上げ。（11月7日）
   - 2025年のインフレ中間目標（24%）からの上振れが鮮明に。主因は農業の干ばつによる食料価格上昇、サービス価格の硬直性、地政学的緊張、インフレ期待の改善の遅れなどであり、2026年の予測（13-19%）は据え置かれたが、将来的な修正の可能性が示唆されている。
2) トルコ中銀は金融引き締め政策を維持し、商業・個人向け信用の伸びを抑制する方針を維持。
   - 10月には商業信用の伸びが鈍化し、個人信用もクレジットカード利用の減少により抑制された。
3) トルコ中銀はリラ化戦略が進展し、FX預金スキーム（KKM）の残高は1400億ドル超から40億ドル未満に急減したことを指摘。
   - これにより金融政策の伝達メカニズムが強化され、中央銀行のバランスシート上のリスクも軽減されたと指摘している。
4) トルコリラはインフレーションレポート発表後に対ドルでやや下落を強めた。
   - 背景には、米国の政府閉鎖解除への期待を受けた世界的なドル反発の影響が大きいとみられる。
   - インフレ目標の見直しについては、2025年予測を現実的な水準に修正したとの評価がある一方、2026年の予測達成には依然として上振れリスクが残る。トルコ中銀は2026年予測を据え置くことでタカ派姿勢を強調したが、同時に利下げ余地を示唆する形ともなった。

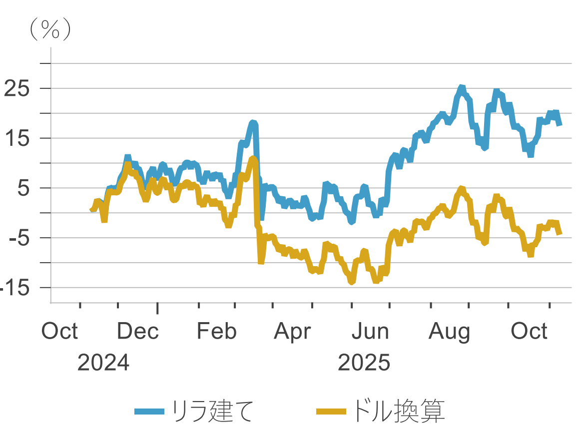
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利



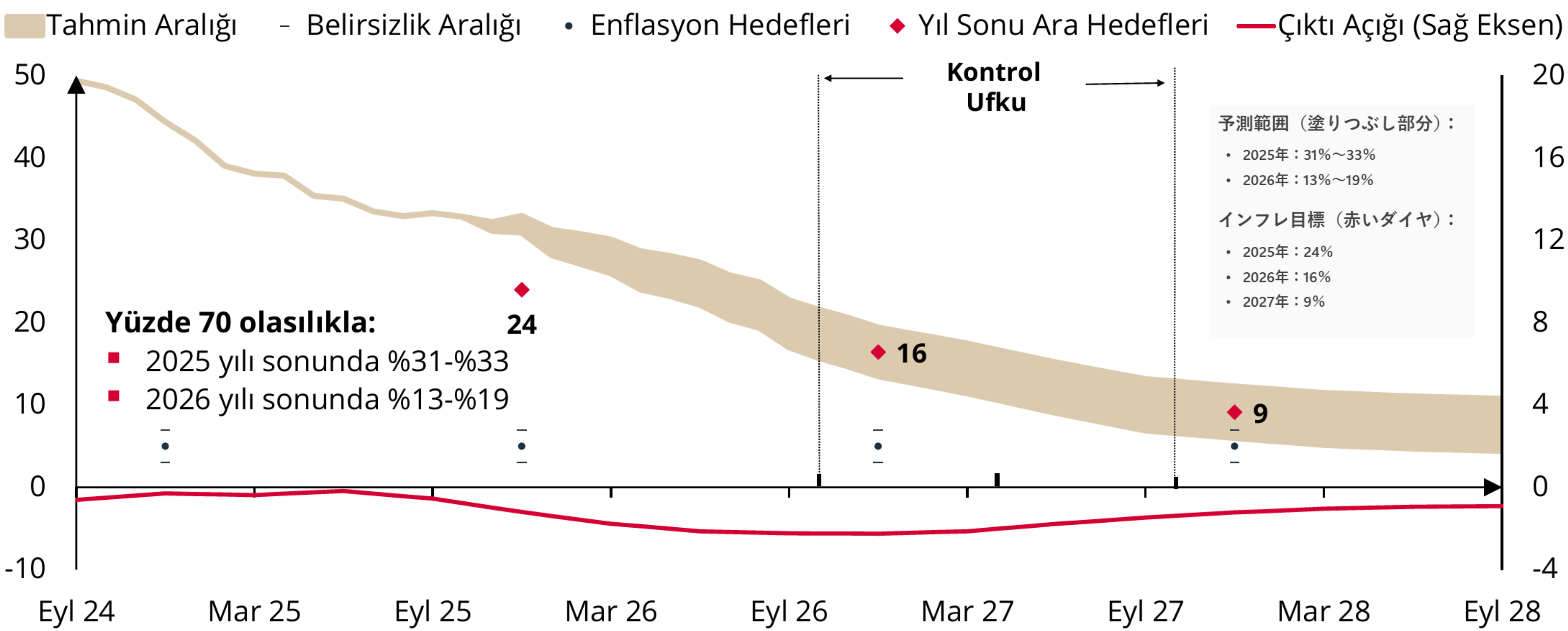
株価（イスタンブール100種　年間騰落率）



トルコ中央銀行（CBBT）は2025年末のインフレ予測を従来の25-29%から31-33%に引き上げ。（11月7日）

トルコ中央銀行インフレ予測値（2025年7-9月期インフレーションレポート）

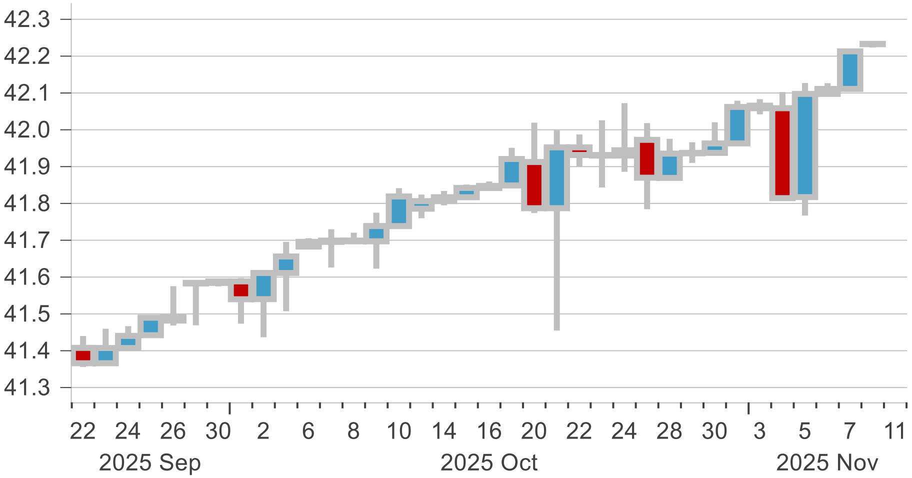
Enflasyonun 2025’te %31 ile %33 aralığında, 2026’da %13 ile %19 aralığında olacağı tahmin edilmektedir.



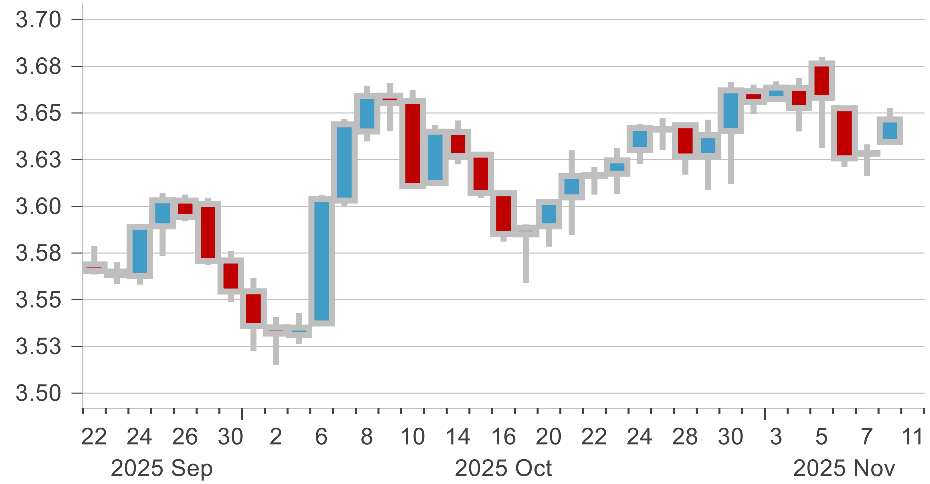
2025年のインフレ中間目標（24％）からの上振れが鮮明に。主因は農業の干ばつによる食料価格上昇、サービス価格の硬直性、地政学的緊張、インフレ期待の改善の遅れなどであり、2026年の予測（13-19%）は据え置かれたが、将来的な修正の可能性が示唆されている。

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）

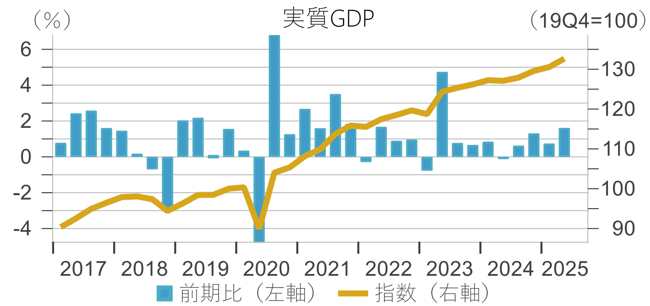


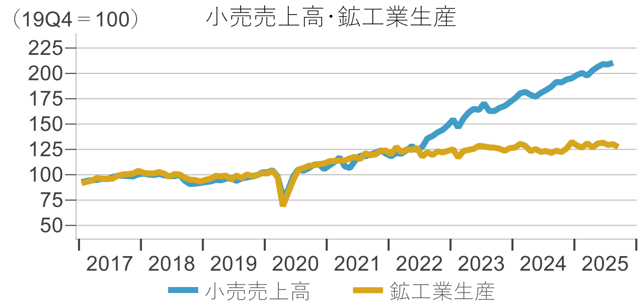
トルコ5年CDS

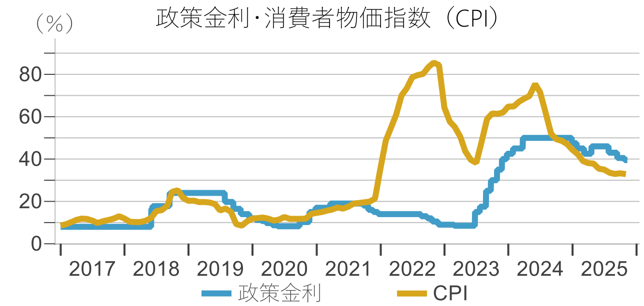
トルコ イスタンブール100種株価指数

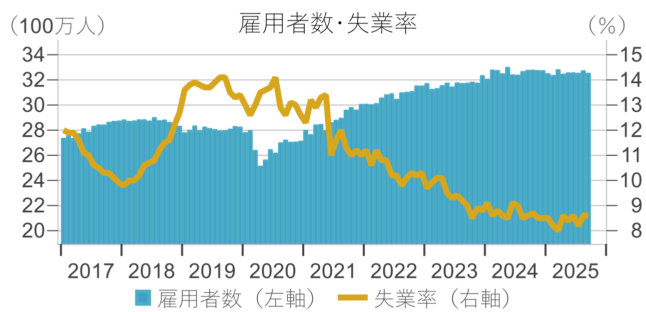
MACROBOND

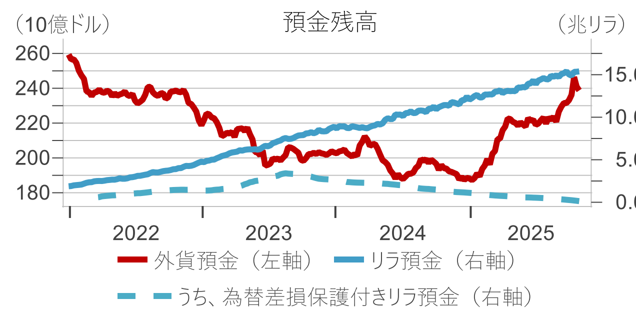
トルコ　主要経済指標

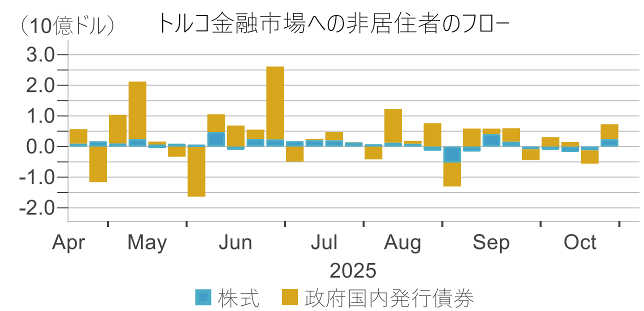


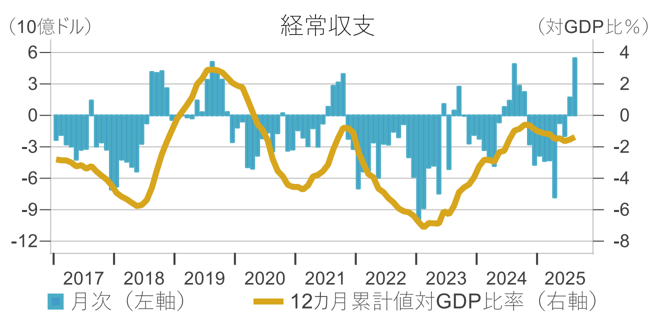


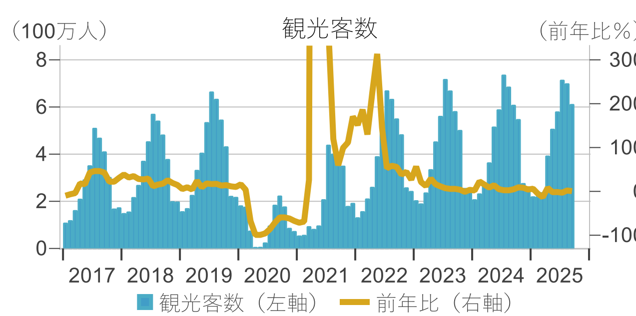


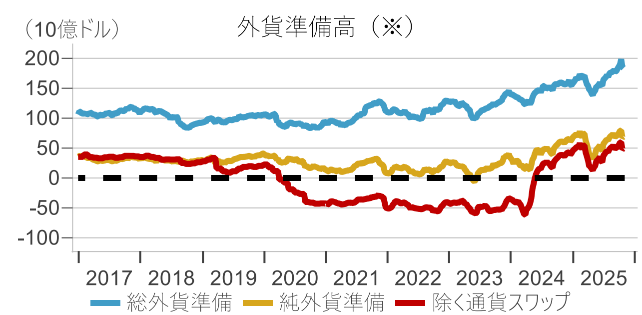












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

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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