

トルコ・リラ為替週報

2025年11月18日

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トルコ経済・金融市場 直近の動向

- 1) トルコ検察、最大野党CHP所属のイスタンブール市長イマール氏に異例の禁錮2352年求刑（11月11日）
 - ・ イマール氏は次期大統領選の有力候補だったが、学位剥奪やスパイ容疑での再逮捕により出馬は絶望視されている。
 - ・ 内政不安を背景に株価指数BIST100は急落。前日比3%超下げる場面があった。
 - ・ もっとも、本来、こうした民主主義の基本に逆行するような行動に対しトルコを批判してきた欧米諸国からの反応は鈍い。ウクライナ情勢や中東情勢において、軍事力や外交的影響力を持つトルコに対する期待が大きいとみられることが背景にあるとみられる。
 - ・ 政治的混乱は一段と深まるも、トルコリラの反応は限定的。ただし、資金流出や外貨準備の減少につながっていないかは来週以降のデータで改めて確認する必要がある。
- 2) トルコ検察、CHPに対し憲法違反を理由に政党閉鎖を要請 金融不正と個人情報流出疑惑が浮上（11月11日）。
 - ・ イスタンブール検察は、最大野党CHPに対し憲法第68・69条などを根拠に政党閉鎖手続きを開始するよう要請し、党資産取得や資金調達に関する重大な金融不正を指摘した。
 - ・ 検察は、違法資金による党運営や選挙活動への公的資源流用、さらに11.3万人分の個人・有権者データの不正利用を通じた選挙操作を組織的に行ったと主張している。
- 3) トルコの経常収支黒字、9月は前年同月比60.7%減の11億ドル 貿易赤字拡大と資本流出が国際収支を圧迫（11月12日）。
 - ・ 貿易赤字は前年同月比72.3%増の54億ドルに拡大し、輸入増（+11.3%）が輸出増（+2.5%）を大きく上回ったほか、金輸入が107.6%増と悪化要因となった。
 - ・ 資本収支では直接投資が流出に転じ、その他投資で70億ドルの流出が発生し、外貨準備は87億ドル減少。先行きでは、冬季のエネルギー需要増大に伴う輸入拡大と政治リスク増大圧力が、国際収支の悪化要因として懸念される。
- 4) トルコの小売売上高、9月は前年比14.3%増に加速。（11月11日）
 - ・ もっとも、成長の大半は高級時計・宝飾品に集中し、これを除く小売売上高は前年比8.2%増にとどまり、日常消費の伸びは限定的だった。

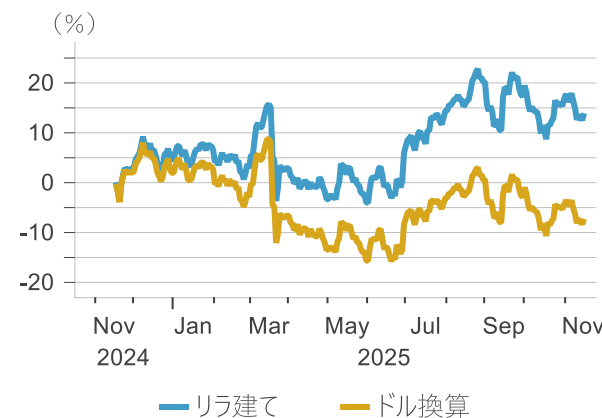
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

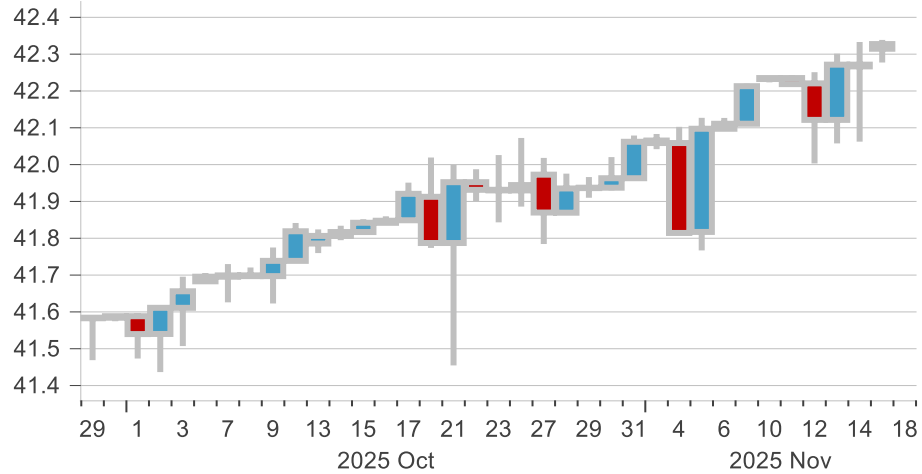


株価（イスタンブール100種 年間騰落率）



トルコ マーケット指標

トルコリラ対ドル相場 (USDTRY)



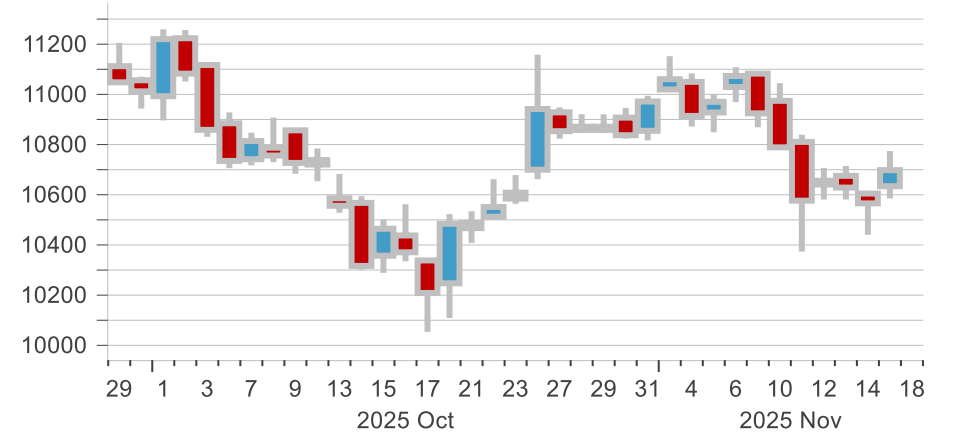
トルコリラ対円相場 (TRYJPY)



トルコ5年CDS

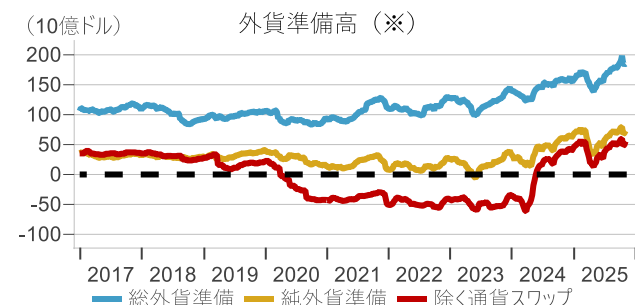
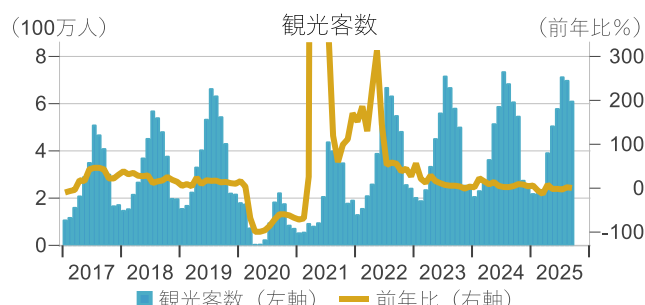
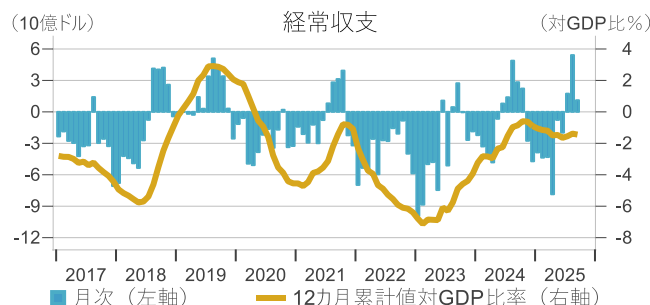
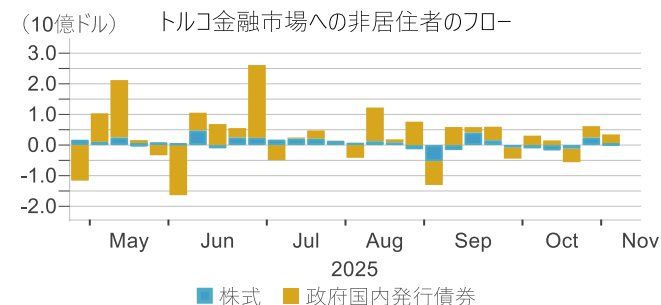
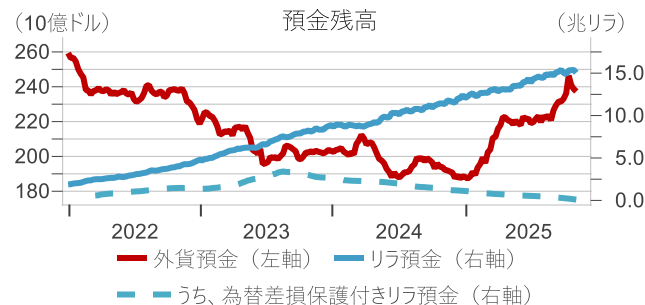
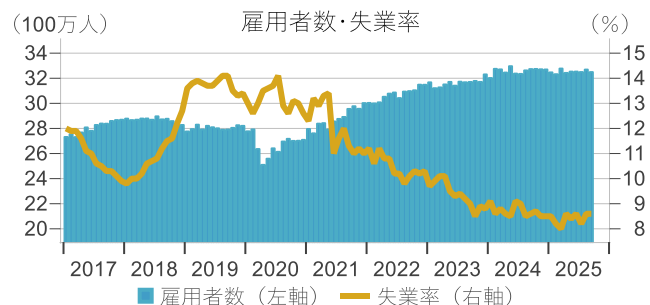
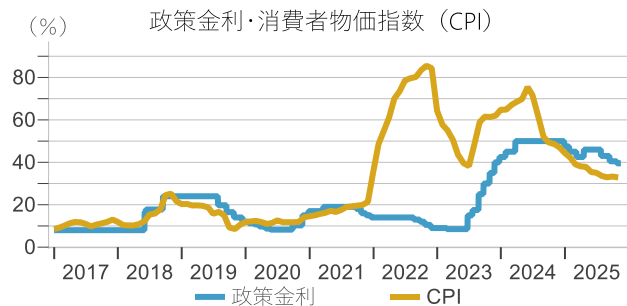
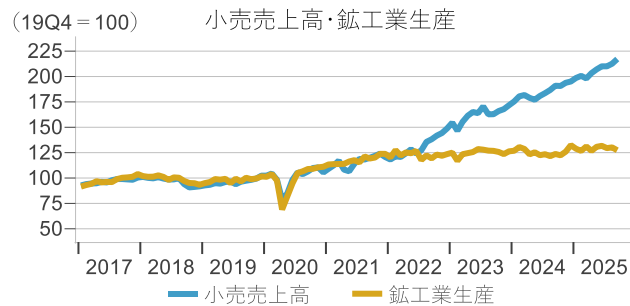


トルコ イスタンブール100種株価指数



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



（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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