

トルコ・リラ為替週報

2025年12月02日

来週は筆者出張につき休刊します。

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MIZUHO

トルコ経済・金融市場 直近の動向

1) IMF、Article IV報告でトルコ経済の進展と課題を指摘（11月21日）

- ・ 税収強化と歳出抑制が寄与する形で財政赤字が2024年のGDP比4.7%から2025年に3.6%へ縮小したほか、インフレ率は2024年9月の49%から2025年10月に33%へ低下したこと、トルコ中央銀行が実質金利を維持しつつ外貨準備を1,840億ドルまで積み増したことを評価。
- ・ 信認回復や銀行部門の健全性を指摘する一方、インフレ高止まりが政策の信頼性や所得格差に影響するリスクを警告。IMFは、追加的な財政引き締めで2026年に赤字をGDP比2.6%へ縮小し、インフレを22%まで低下させる見通しを示した。また、賃金・価格決定のインフレ目標連動や構造改革の加速を提言した。

2) 財務省、税制改定をインフレ目標に連動（11月27日）。

- ・ シムシェキ財務相は、税・手数料の更新を将来のインフレ見通しに基づいて行う方針を公表した。具体的な実施方法は未定だが、政府はこの調整により政策の信頼性を維持し、デysinフレーション戦略を補完する狙い。今回の発表は、オンライン上で高い再評価率への批判が広がる中、政策の一貫性を示すものとなった。

3) トルコでレアアース巨大鉱床が発見される（11月24日）

- ・ トルコ当局は国内で大規模なレアアース鉱床を確認し、採掘・精製技術の確保に向け海外企業に協力を要請した。資源戦略の強化により、輸入依存度の低減と産業競争力の向上を目指す。

4) プーチン大統領とエルドアン大統領がウクライナ和平案について協議したと発表（11月24日）

- ・ 詳細は非公表だが、両国間の外交対話が継続していることを示す。

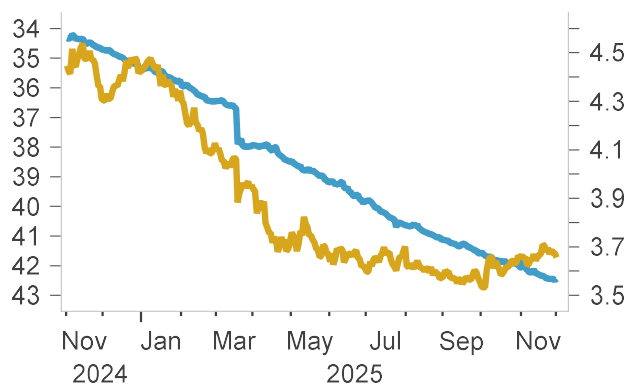
5) 2025年11月のトルコリラの対ドル下落率は過去13カ月で最も緩やかに。

- ・ 過去数カ月、トルコ中央銀行は「実質的な通貨価値の維持」を掲げ、インフレ率を上回る急激な通貨安を回避する政策を進めてきた。
- ・ インフレ抑制のために、リラの減価ペースをさらに抑制する可能性。

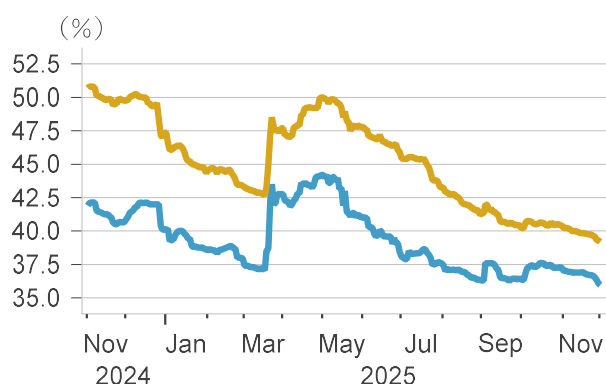
トルコ・リラ相場（日足、ロンドン終値ベース）

OISスワップ金利

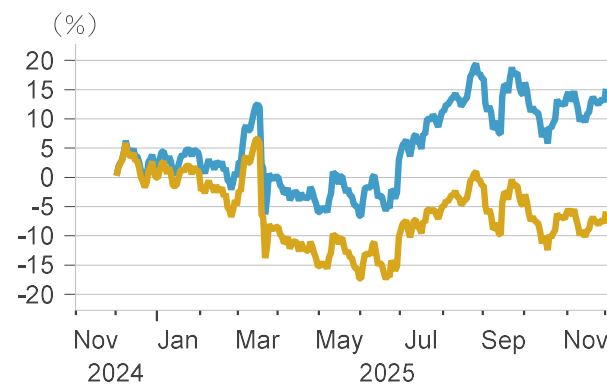
株価（イスタンブール100種 年間騰落率）



— 対ドル（左軸、逆目盛） — 対円（右軸）



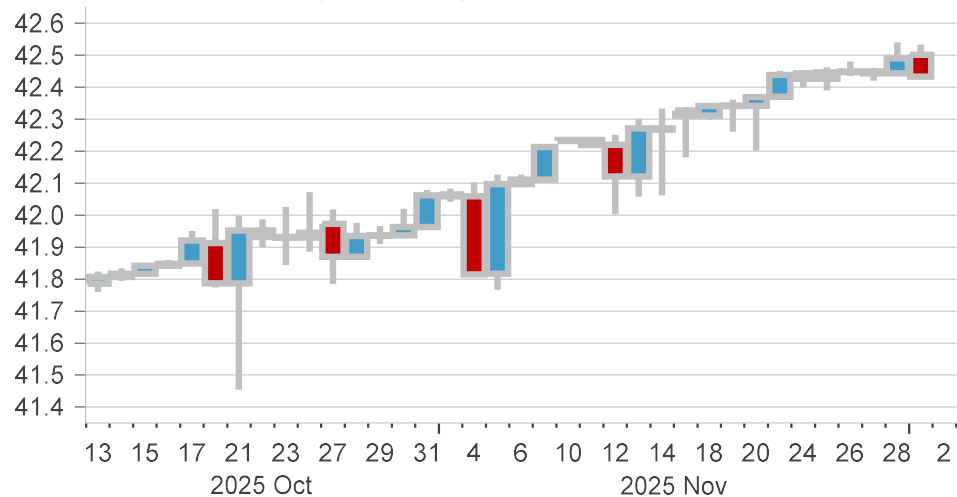
— 1年 — 3カ月



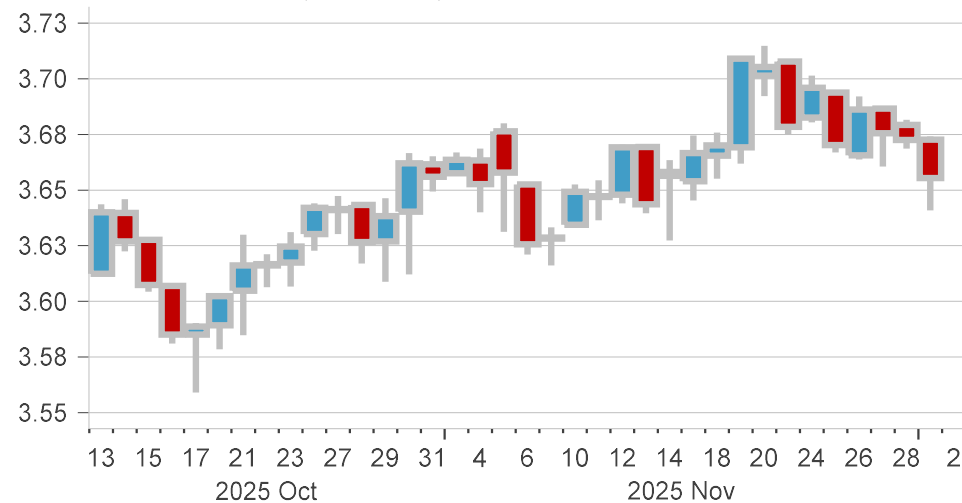
— リラ建て — ドル換算

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

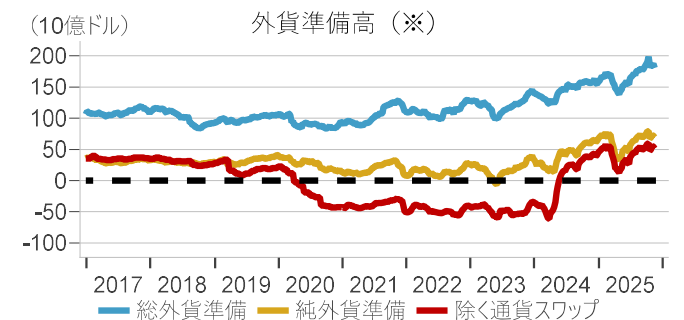
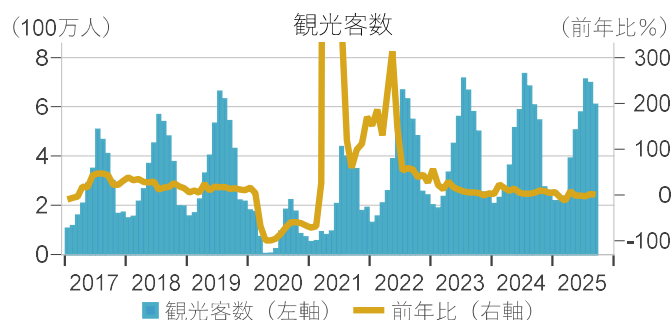
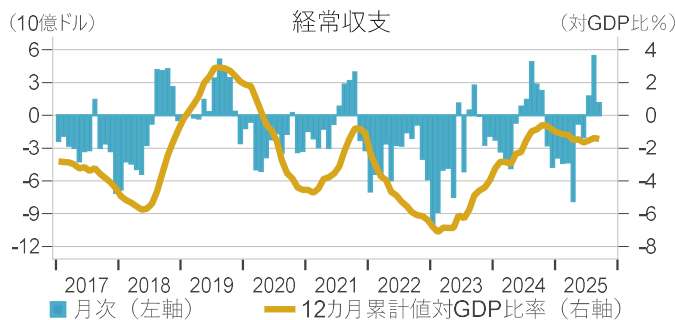
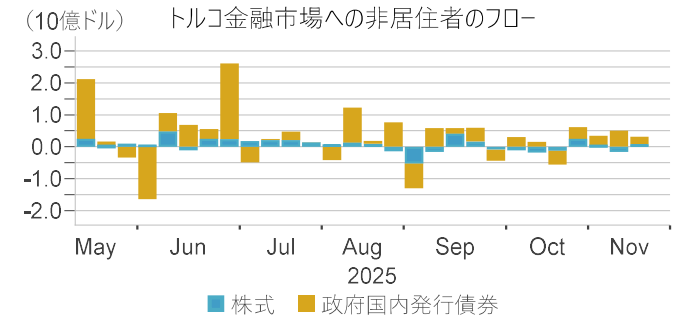
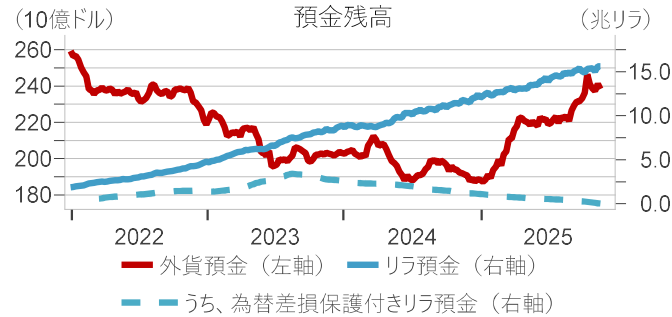
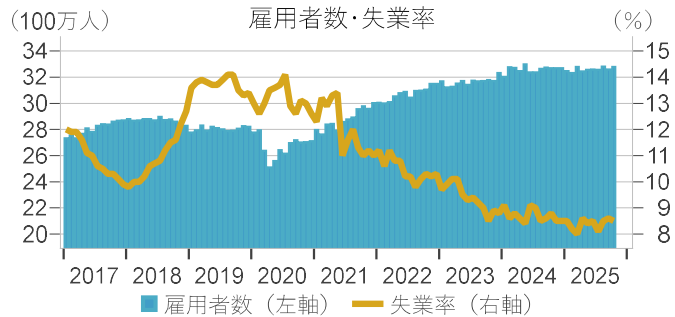
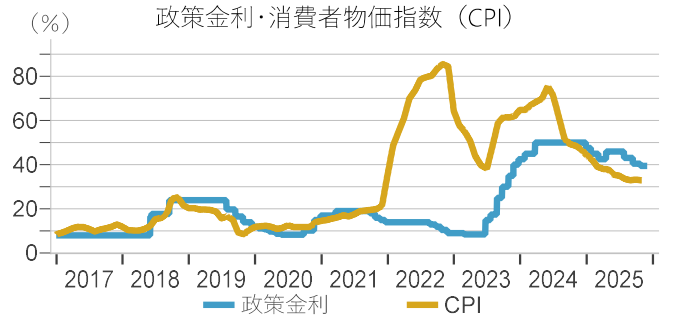
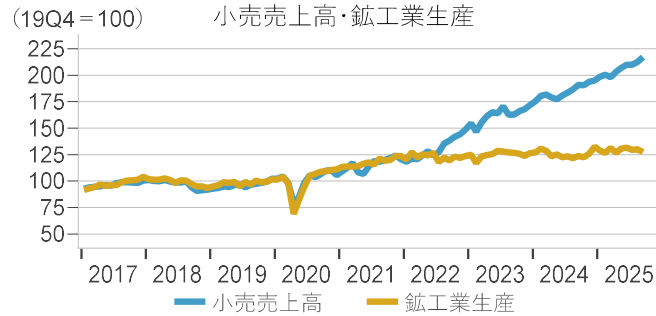


トルコ イスタンブール100種株価指数



MACROBOND

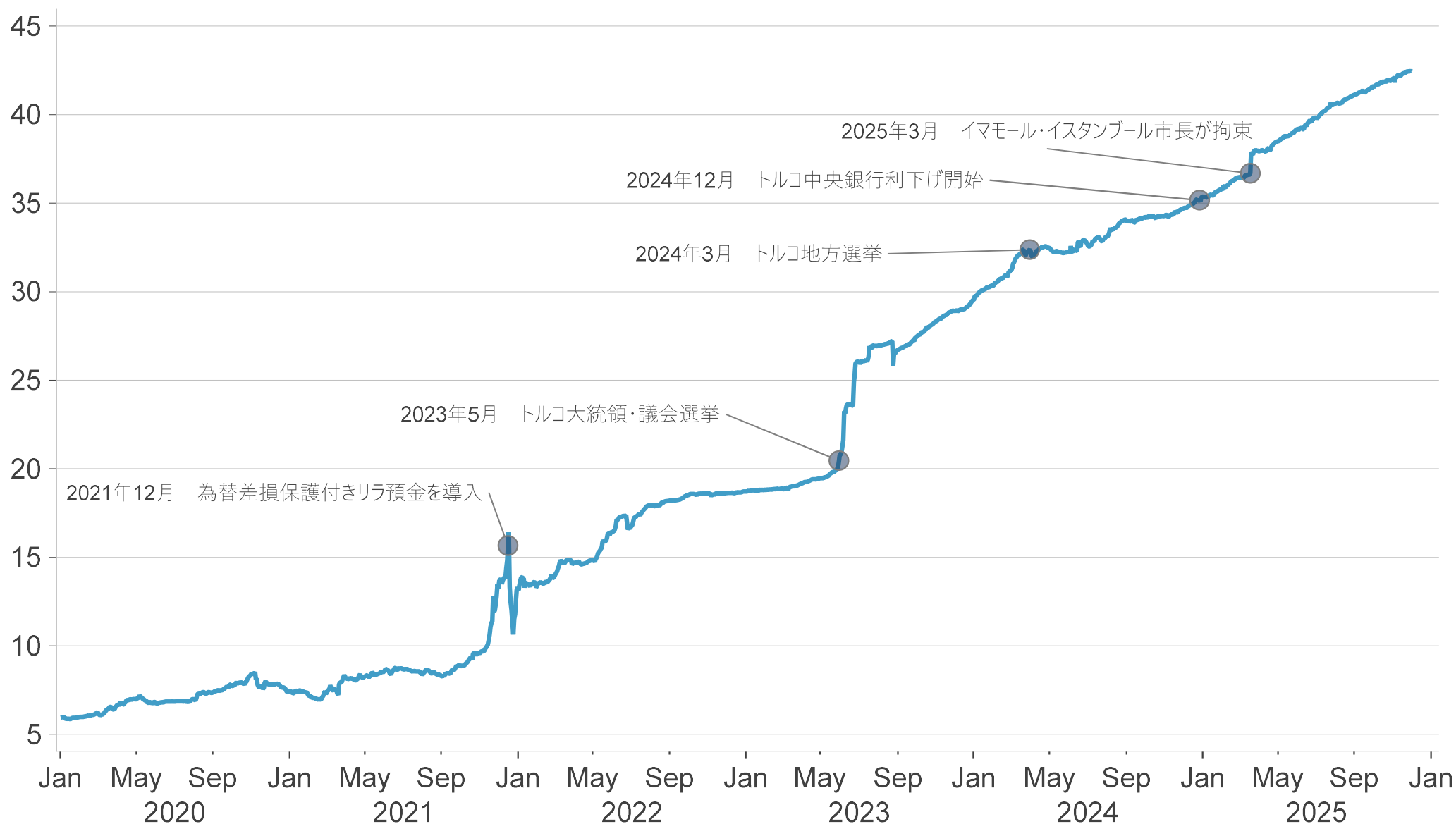
トルコ 主要経済指標



※「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 緩やかなペースの管理されたリラ安が継続

トルコリラ（TRY） 対ドル・対円見通し（2025年11月27日時点）

	Spot	2025 12月	2026 3月	6月	9月	12月
ドル／トルコリラ	42.49	43.0	44.0	45.0	46.0	47.0
ユーロ／トルコリラ	49.29	50.3	51.9	53.6	54.3	55.0
トルコリラ／円	3.67	3.6	3.5	3.4	3.3	3.3
ドル／円	156	156	154	152	154	157

注：ドル円の見通しは「中期為替相場見通し」（2025年11月27日発行）より抜粋。

- 11月のトルコリラ（TRY）の対ドル下落率は過去13カ月で最も緩やかになった。過去数カ月、トルコ中央銀行は「実質的な通貨価値の維持」を掲げ、インフレ率を上回る急激な通貨安を回避する政策を進めてきた。
- 為替のボラティリティが落ち着く一方、背景のマクロは「インフレ鈍化と政策の慎重化」の二本柱が色濃い。トルコ統計局の10月CPIは前年比32.87%（前月33.29%）と市場予想を下回り、月次上昇率も2.55%へ減速した。中銀は10月会合で政策金利を100bp引き下げ39.5%としたが、従来の300bp・250bpと比べペースを大幅に縮め、「見通しが目標から大きく乖離すれば再引き締めも辞さず」と文言を強めた。11月7日のインフレーションレポートでは2025年末のインフレ予想レンジを31～33%へ引き上げ、サービスの粘着性や食品価格の上振れ、期待のアンカー不足を明示した。これらが示すのは、インフレの低下トレンドを認めつつも政策の弛緩には慎重で、実質金利を高位に保つ意志である。
- 外部環境では、IMFのArticle IVスタッフ声明（11月21日）が「財政赤字の対GDP比改善（2024年4.7%→2025年3.6%見込み）、インフレの段階的低下、実質金利の維持、外貨準備の積み増し」を評価しつつ、「鈍いデシインフレがショック耐性を弱める」と警鐘を鳴らした。中銀のリラ化戦略は進展し、FX保護預金（KKM）は制度終結と各種マクロプルーデンスの組み合わせで急速に縮小、政策伝達やバランスシートの健全化に寄与している。9月の経常収支は11億ドルの黒字（他方、1-9月累計は赤字拡大）と、サービス黒字の下支えが続いた。小売売上は9月+14.3%と加速し、需給バランスに対する中銀の慎重姿勢を裏付ける。こうした組み合わせが、為替の「急変を避けつつ徐々に減価」という現在の相場構造を支えている。
- TRYは引き続き、国内の政治情勢や、外部環境（特に米金利、ドルの状況）には一定の注意が必要なものの、高水準の実質政策金利がサポート要因となり、緩やかなペースでの管理されたリラ安が継続する可能性が高い。

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