

トルコ・リラ為替週報

2025年2月26日

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Private and confidential

MIZUHO

トルコ経済・金融市場 直近の動向

- 1) トルコの家計の12カ月先のインフレ期待は2月に年率+59.2%に。1月の同+58.8%から上昇。（2月25日）
 - 企業のインフレ期待は低下しつつある一方、家計のインフレ観測の根強さが浮き彫りに。インフレ期待の高止まりは、賃金の引き上げ要求などを通じて、実際のインフレ率の高止まりにつながる恐れがある。
- 2) イスタンブールのイマモール市長は、最大野党・共和人民党（CHP）の大統領予備選挙に立候補を表明。（2月21日）
 - イマモール氏は2028年までに行われる次回大統領選挙で与党・公正発展党（AKP）の候補者の有力な対抗馬と見られている。現職のエルドアン大統領が任期満了前に前倒しで選挙を行えば、直接対決となる可能性も。ただし、イマモール氏は前回選挙では公務員を侮辱したとして禁錮刑を言い渡されたこともあり、大統領選挙に出られなかった。
 - CHPの予備選挙は3月23日に行われる予定。アンカラ市長のヤヴァス氏や元CHP議員のチチェック氏らが他に立候補する可能性が取り沙汰されている。
- 3) トルコはウクライナ停戦協議に向けて存在感を示す構え。
 - ロシアのラブロフ外相が2月24日にトルコを訪問。ウクライナや欧州を交えて和平合意を交渉する用意がロシアにはあるが、戦争停止は「ロシアが満足できる、確かで永続的な結果」が得られる場合だけだろうと述べる。
 - エルドアン大統領は先週2月18日にはウクライナのゼレンスキー大統領と会談しており、トルコはロシア、ウクライナ、米国の停戦交渉の開催地として優れていると述べていた。
- 4) トルコリラは緩やかな下落傾向が継続。
 - 家計のインフレ期待の高止まりはリラ安要因ながら、ウクライナ戦争の停戦期待の高まりに伴うエネルギー価格の下落はリラのサポート要因。

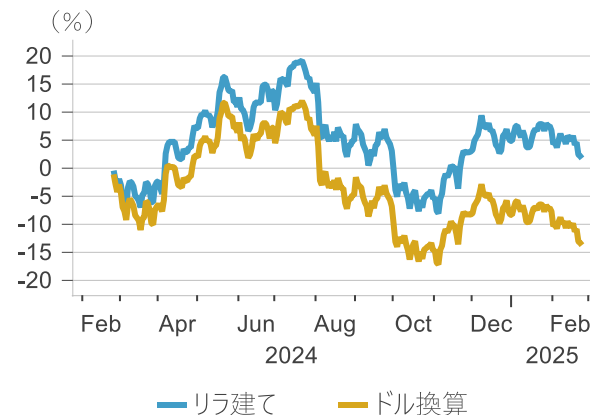
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

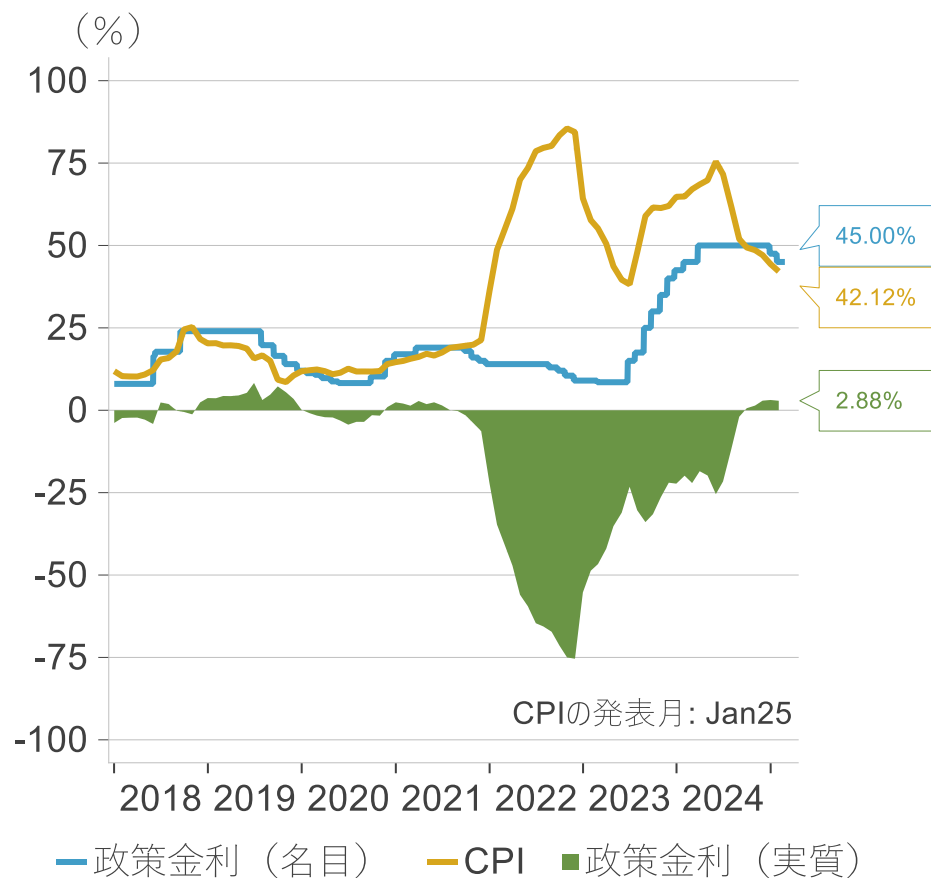


株価（イスタンブール100種 年間騰落率）



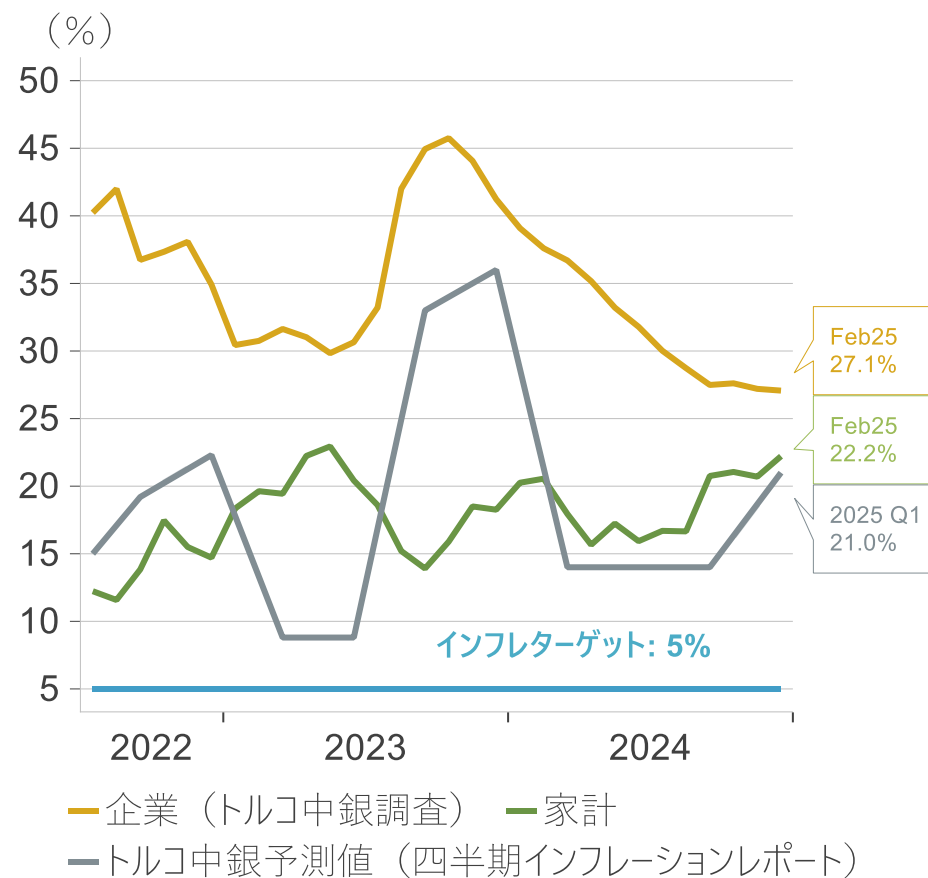
トルコの家計の12カ月先のインフレ期待は2月に年率+59.2%に。（2月25日）

トルコ 政策金利と消費者物価指数（CPI）



（出所：トルコ統計局、マクロボンド、みずほ）

トルコ インフレ予測（12カ月後）

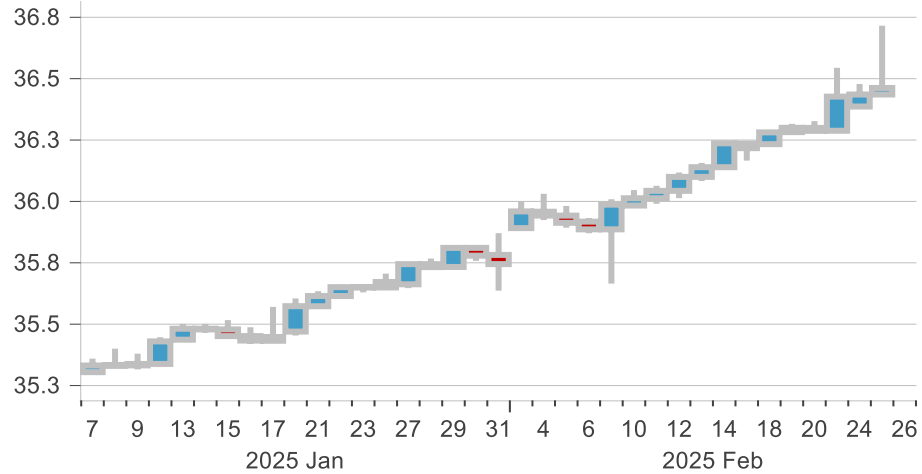


（出所：トルコ中央銀行、トルコ統計局、マクロボンド、みずほ）

1月の同+58.8%から上昇。企業のインフレ期待は低下しつつある一方、家計のインフレ観測の根強さが浮き彫りに。インフレ期待の高止まりは、賃金の引き上げ要求などを通じて、実際のインフレ率の高止まりにつながる恐れがある。

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

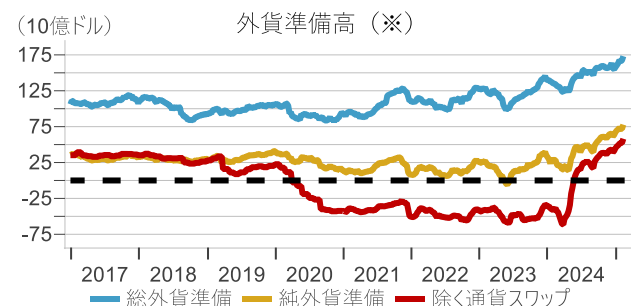
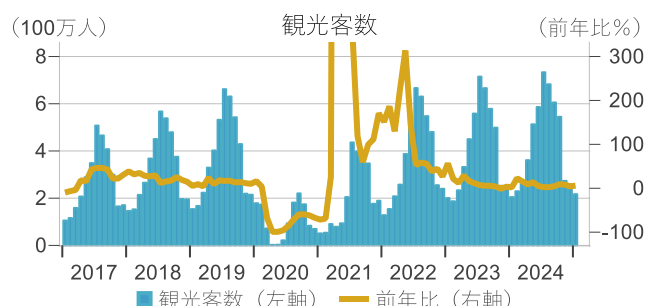
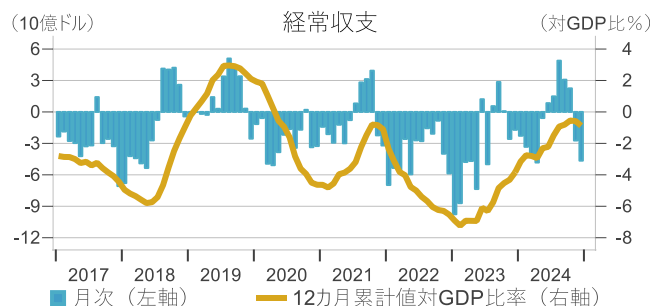
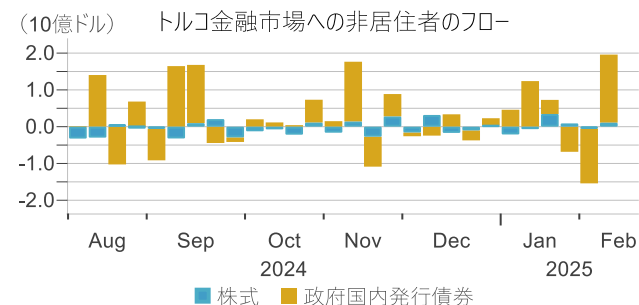
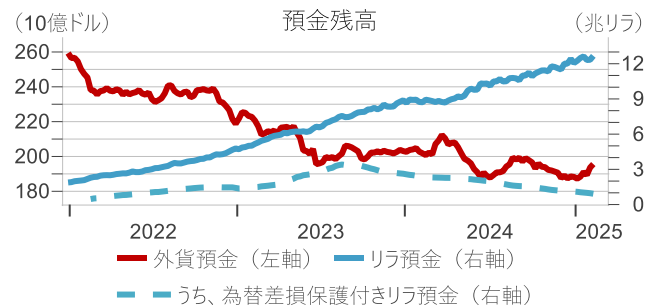
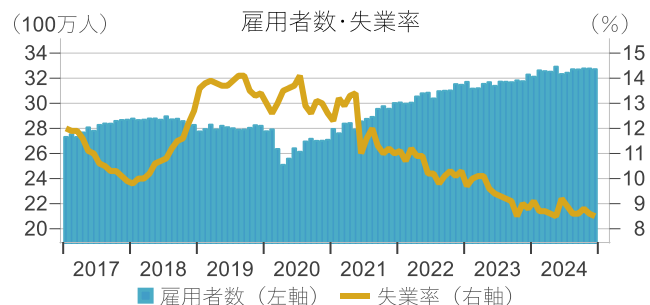
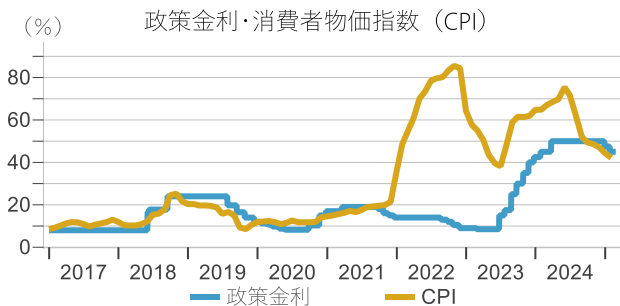
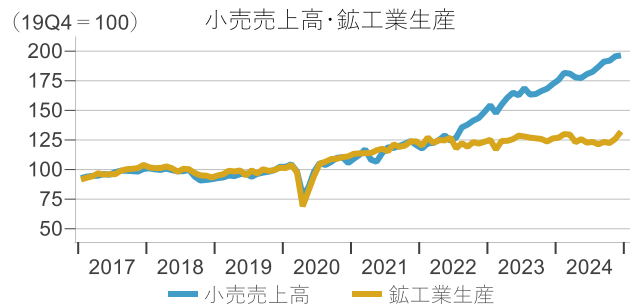


トルコ イスタンブール100種株価指数



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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



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トルコ・リラ中期見通し トルコ中銀は2会合連続で利下げ

トルコリラ（TRY） 対ドル・対円見通し（2025年1月31日時点）

	Spot	2025 3月	6月	9月	12月	2026 3月
ドル／トルコリラ	35.77	37.0	38.0	39.0	40.0	41.0
トルコリラ／円	4.31	4.2	4.0	4.0	4.0	3.9
ドル／円	154	154	153	157	160	160

注：ドル円の見通しは「中期為替相場見通し」（2025年1月31日発行）より抜粋。

- 1月のTRYは対ドルで緩やかな下落傾向が続いている。トルコ中央銀行（CBRT）は12月に引き続き1月会合でも2.5%の利下げを発表したが、市場への影響は限定的に留まっている。
- 1月23日に、トルコ中央銀行（CBRT）は政策金利を2.5%引き下げ45.00%とした。12月分CPIは前年同月比+44.38%と政策金利（45.0%）がインフレ率を上回り、実質政策金利がプラスの状況が継続。先行きでは、ベース効果や高金利政策に伴う需要の抑制効果、さらには最低賃金の伸びを2024年と比較して抑制したことなど各種要因によりインフレ率は低下していく公算が大きく、トルコ中銀の利下げも継続すると見られる。
- 一方、ややネガティブなニュースとして、Moody'sによるトルコ国債の格上げ見送りが挙げられる。同社は、現在B1の格付けの見通しをポジティブとしていたこともあり、格上げへの期待は高まっていた。Moody'sは海外情勢の不透明感（シリア・中東情勢やトランプ政権の政策などと見られる）のほか、国内の政治情勢を格付け据え置き理由に挙げており、最大都市イスタンブールのイマモール市長に対する刑事捜査開始も影響した可能性があるだろう。最大野党・共和人民党（CHP）に所属するイマモール氏は、エルドアン大統領の主要なライバルと見られている。もっとも、Moody'sは金融・財政政策への信認をはじめ前向きな姿勢は維持している（Moody'sの格付けは、日本では無登録格付け）。
- これまでみずほでは、TRY高への反転の見通しを示してきたが、実質政策金利のプラス転換後も、トルコへの資金流入加速の動きがそれほど見られないこと、また、トルコ中央銀行が外貨準備の復元後も外貨買い・リラ売りの手を緩めていないことを考慮し、緩やかなTRY安が続く見通しに変更している。
- トルコ中銀は利下げを開始したものの、同中銀の慎重姿勢を考慮すれば、少なくとも実質政策金利はプラスで維持されるものと見込まれる。利下げ継続を受けてリラが不安定化するリスクは限定的であろう。加えて、今回、Moody'sによる格上げは見送られたものの、トルコの信用力・経済ファンダメンタルズは改善方向にあり、TRYの安定に寄与すると見ている。

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