TRY Flow Report

iFlow Insights, August 2026

This report is prepared monthly by BNY in cooperation with TÜYİD, using BNY's iFlow database of custodial flows and holdings.

We welcome any feedback you may have

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iFlow Executive Summary

iFlow is a set of ***macroeconomic-themed indicators*** that characterize the movement of capital across global markets, as well as ***market commentary*** pieces that leverage these indicators to provide a unique view into market dynamics

Built from BNY's ***proprietary big data***, **iFlow** provides investment managers with relevant & timely information about

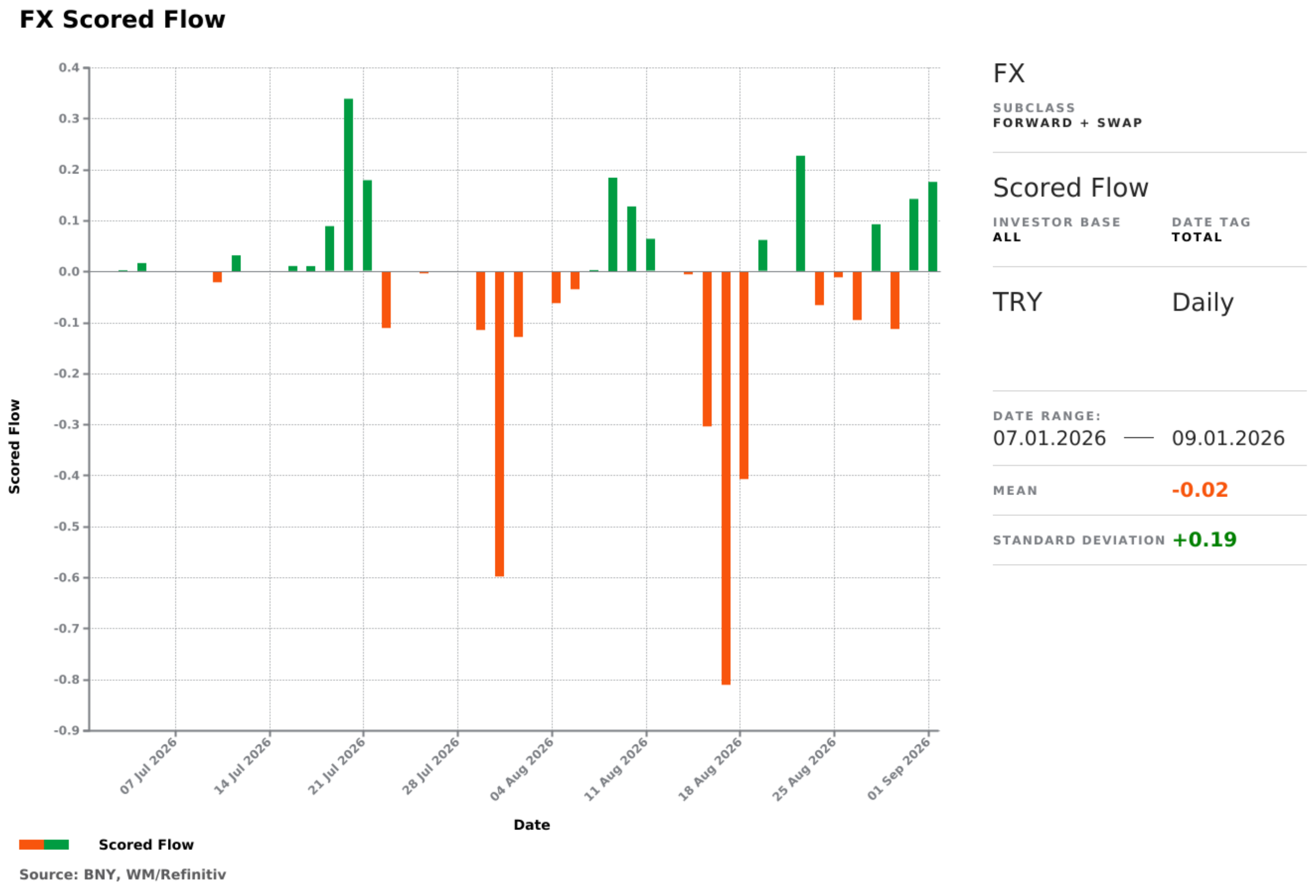
- demand for assets across asset classes, countries & currencies
- evolving risk appetite
- aggregate institutional investor behavior

► **iFlow** metrics

- distilled from $58 trillion in assets under custody & administration
- cover foreign exchange, equity & fixed income markets
- published daily at T+1 (Trade date +1)

- Source: BNY

TRY – Forward/Swap Flows



- TRY flows have seen severe volume declines through July. August showed a partial recovery
- No clear driver behind changes but result is extremely noisy data which is hard to interpret
- TRY's current average is closer to flat but outflows remain dominant

- Source: BNY

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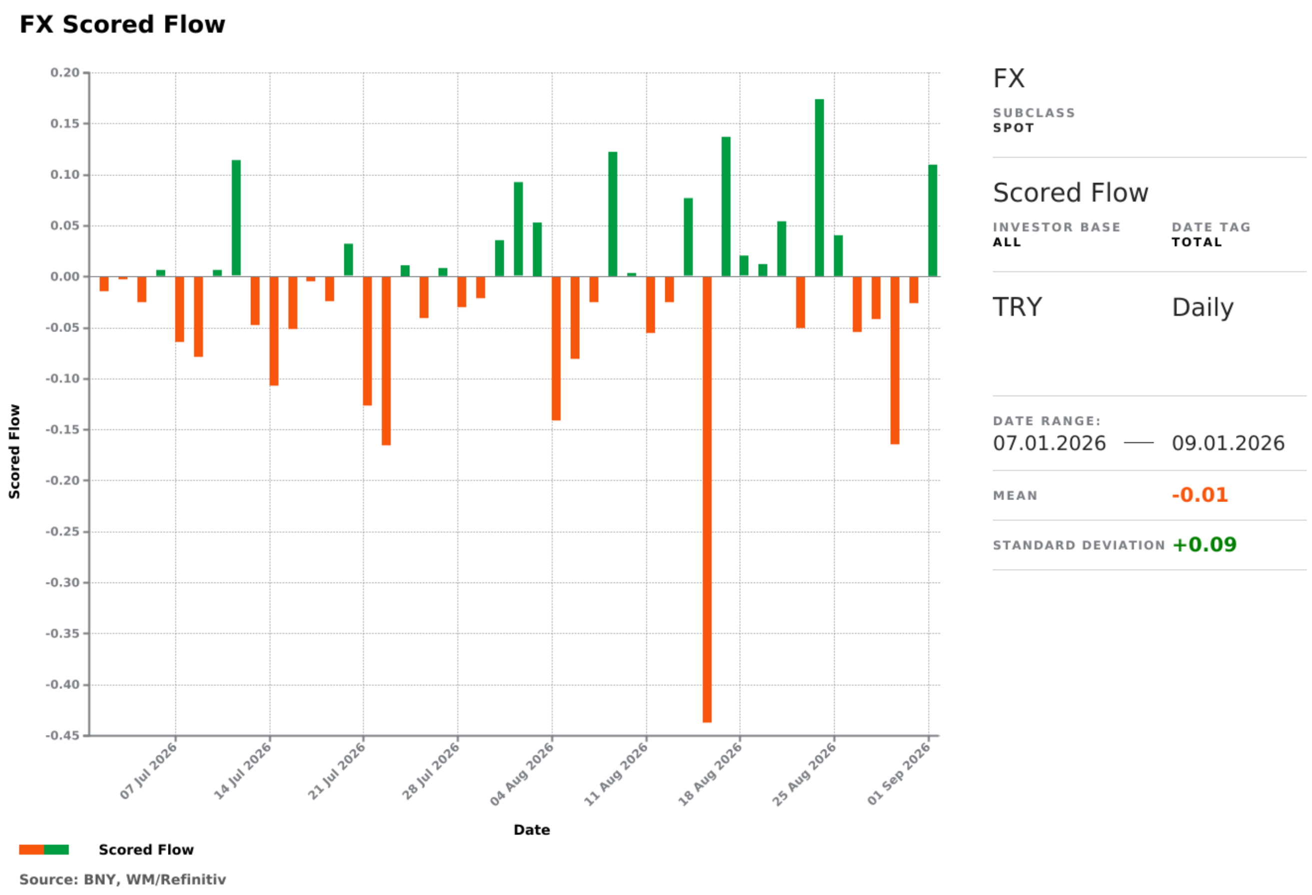
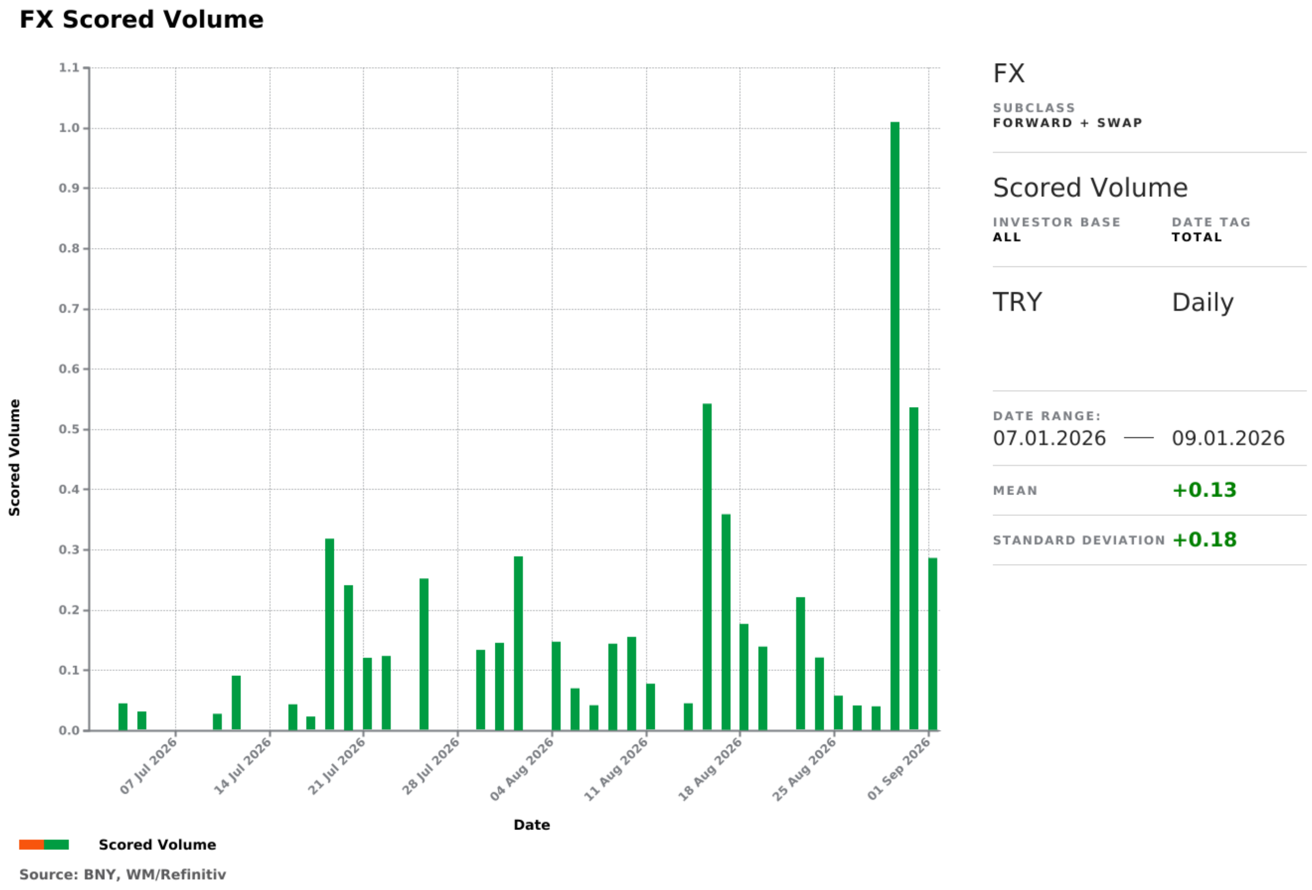
TRY – Spot Flows



- TRY spot flows are manageable, more inflows seen through August but net scores are light
- Limited indication of strong underlying asset interest for now but yield demand a factor
- Surge outflows still a risk to current performance; rates supportive for now

- Source: BNY

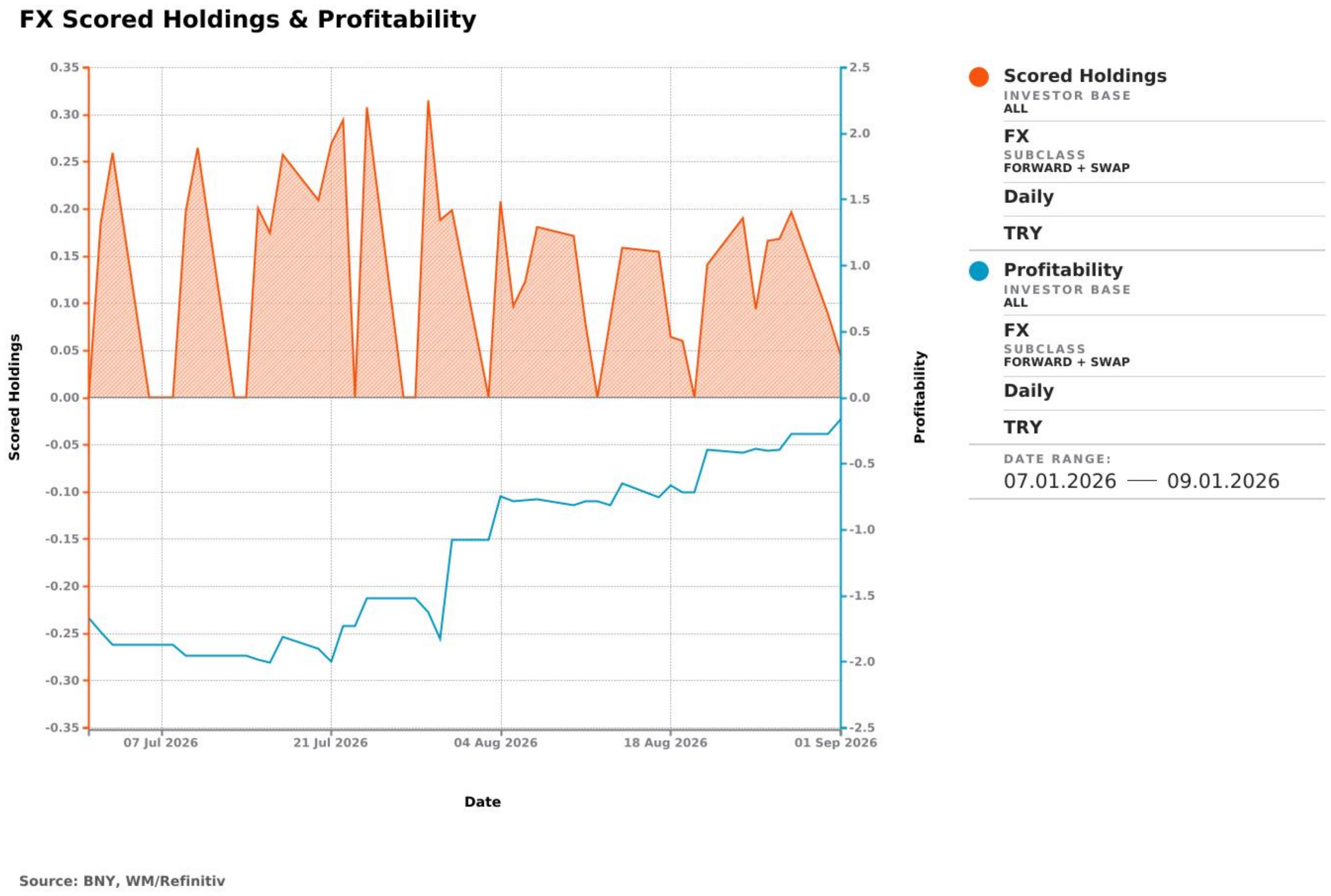
TRY – Forward/swap volumes



- Volumes have recovered, starting to put consecutive run together after difficult July
- Flow averages are extremely low, even by EM standards; second half of August points to recovery interest
- Two-month average has totally collapsed. +0.13 indicates barely a 15% of rolling 1-year volume averages

- Source: BNY

TRY – Holdings and profitability

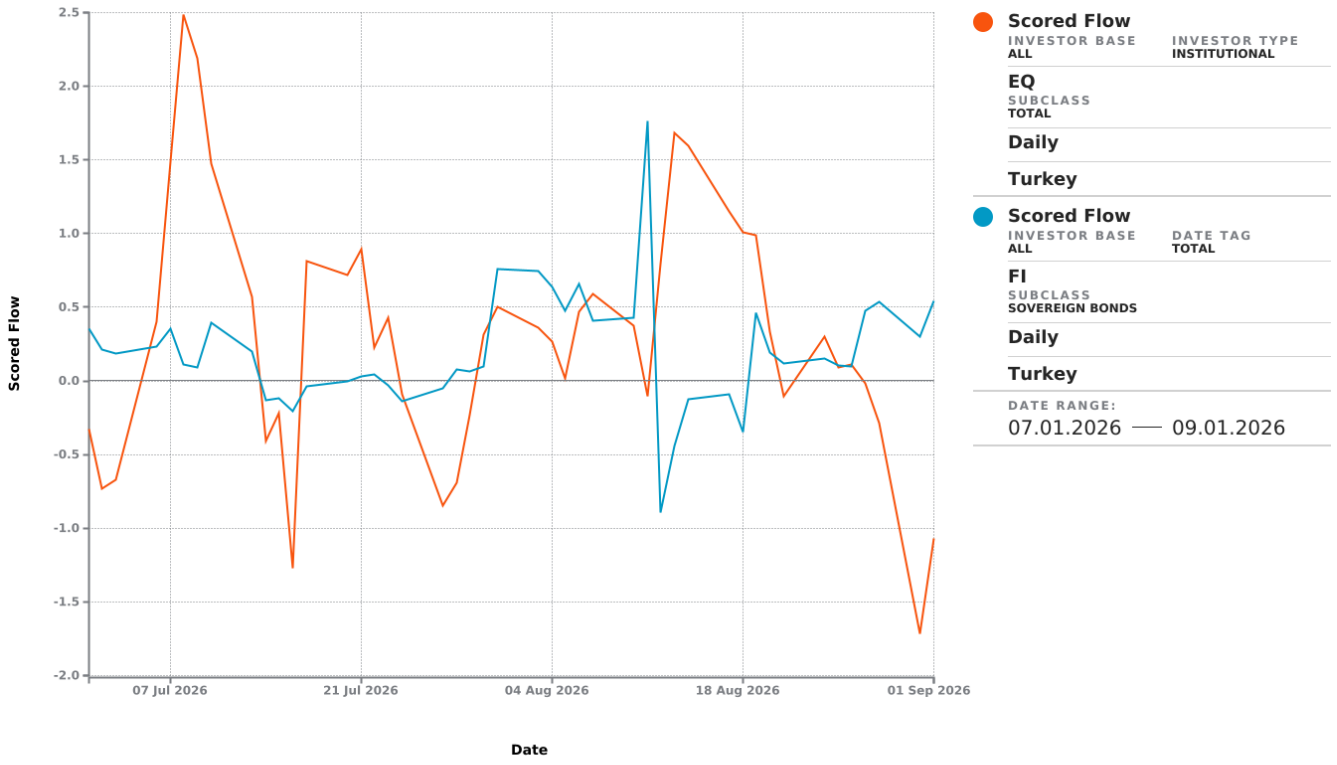


- TRY holdings data is extremely patchy but where available, the currency remains overheld
- A range of 0.10-0.20 of the rolling one-year average is the current norm, indicating very little carry demand
- The fall in US real rates is helping carry recover but progress is slow

- Source: BNY

TRY – Equities and government bond flows

EQ & FI Scored Flow



Source: BNY, WM/Refinitiv

- Turkish assets flows are generally more "normal". Sovereign bond interest is recovering but equities have reversed
- Rotation back into bonds supports the overall carry view, but flow scores are weak
- Performance risks remain, especially if U.S. tightening expectations increase

- Source: BNY

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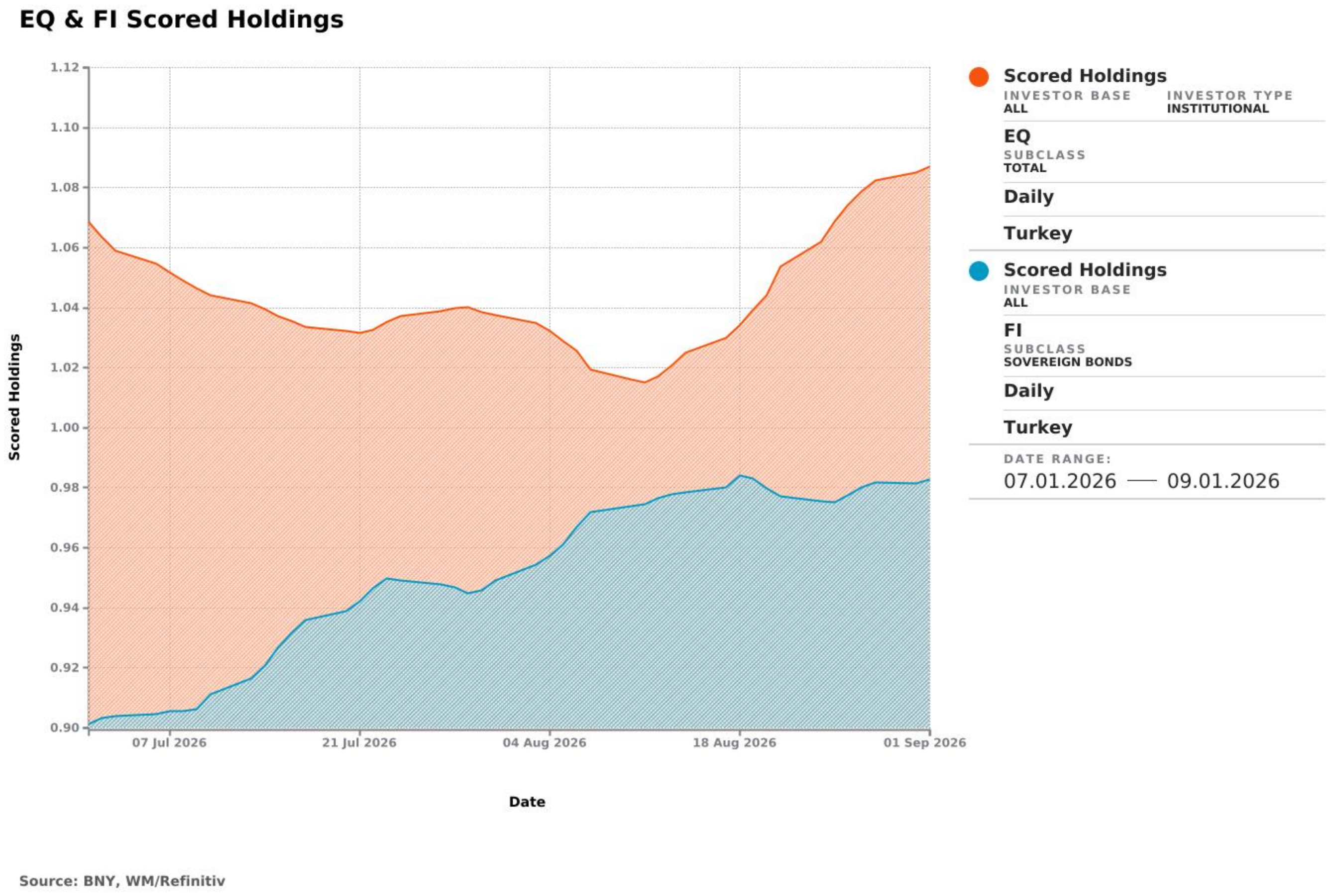
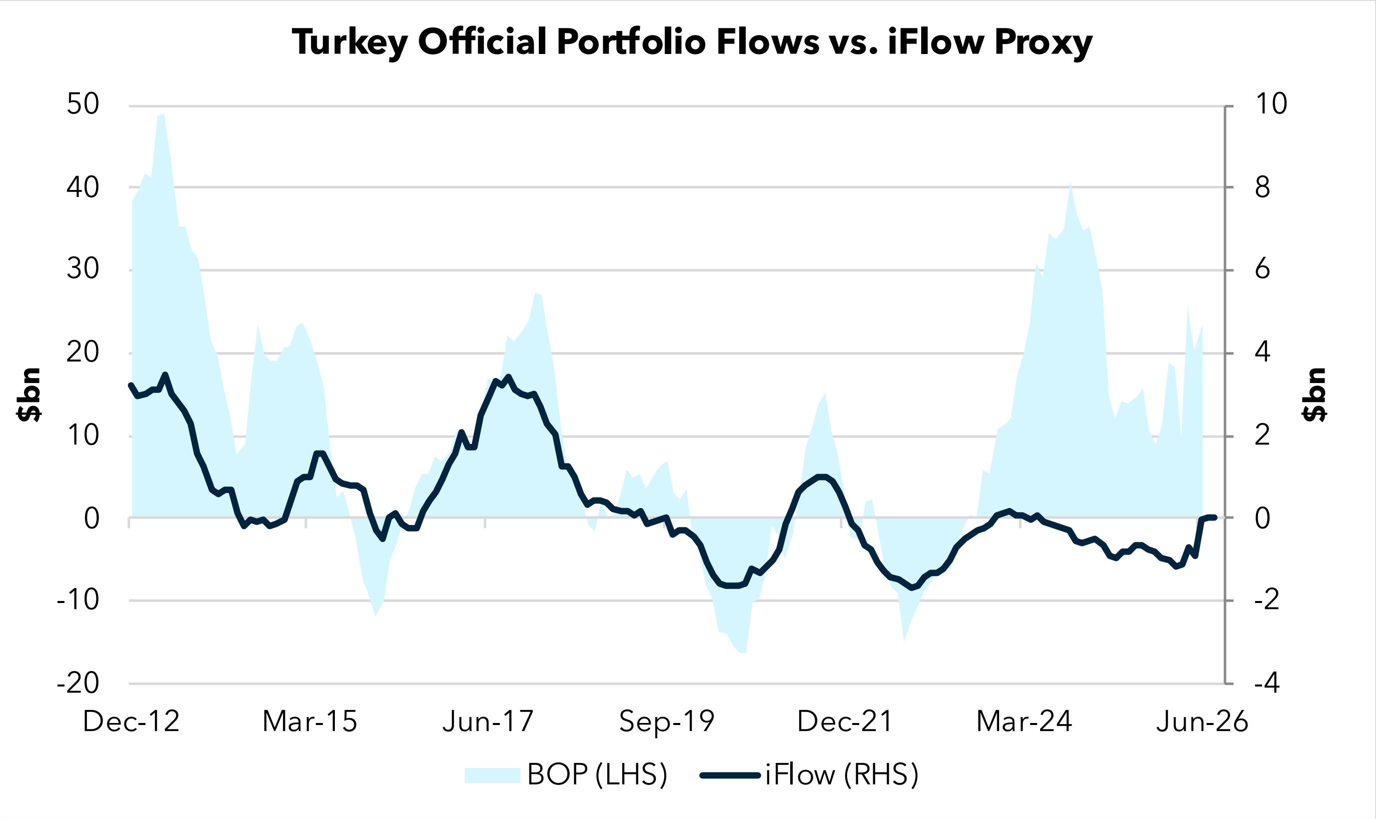
TRY – Equity and FI holdings



- Equity holdings continue to show improvement. Due to strong performance, a rebound to 10% above the rolling 1-year average is possible
- Sovereign bond holdings are stable at just below the rolling 12-month average
- No clear signs of rotation or rebalancing as EM shows holding pattern for now

- Source: BNY

TRY – Balance of payments (financial account) indicator



- 12-month rolling sum remains close to flat, requires much stronger net volumes to generate clear pick up
- Official data in recent months have been strong – rolling 12-month average holding above $20bn
- Weak carry environment belies expectations of decline in US real rates, but official data favourable

- Source: BNY, Macrobond

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