

TRY Flow Report

iFlow Insights, February 2025

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

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

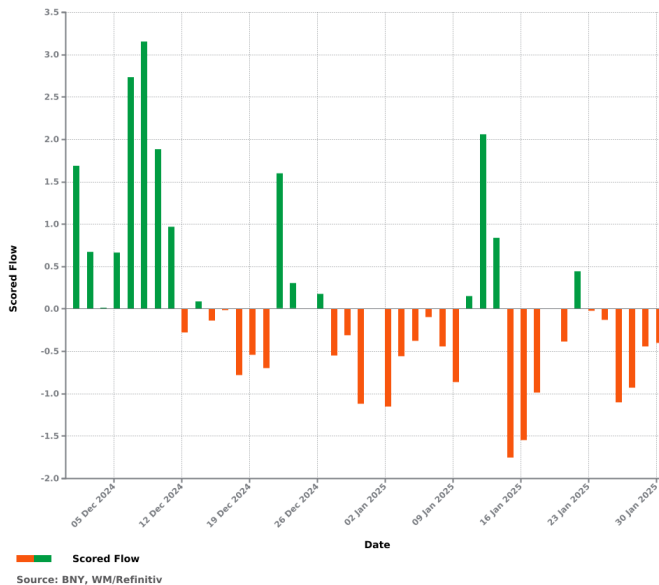
► **iFlow** metrics

- distilled from \$50 trillion in assets under custody & administration
- cover foreign exchange, equity & fixed income markets
- published daily at T+1 (Trade date +1)

• Source: BNY

TRY - Swaps and forwards

FX Scored Flow



1

Flows remain weak through January 2025

2

Monthly average is positive but held up by December flows

3

Risk-aversion taking hold due to domestic and external factors

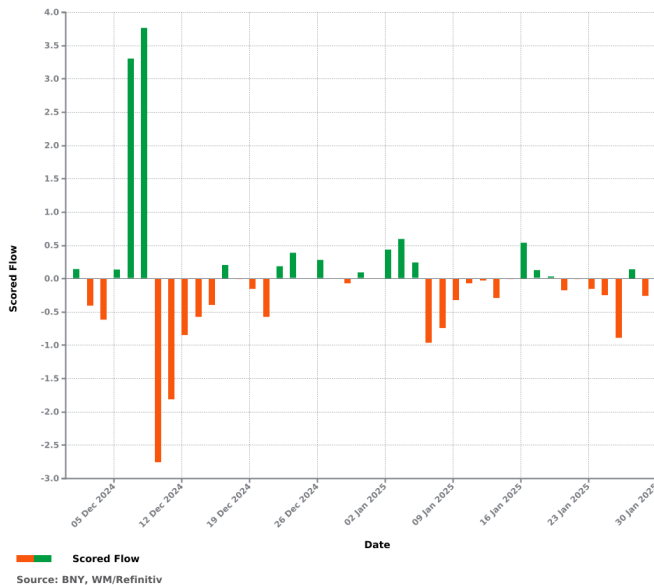
4

Expect ongoing defensiveness in positioning due to global volatility

• Source data: BNY iFlow

TRY - Spot flows

FX Scored Flow



1

Very limited activity in spot flows year to date

2

Light interest in Turkish assets, understandable after strong 2024

3

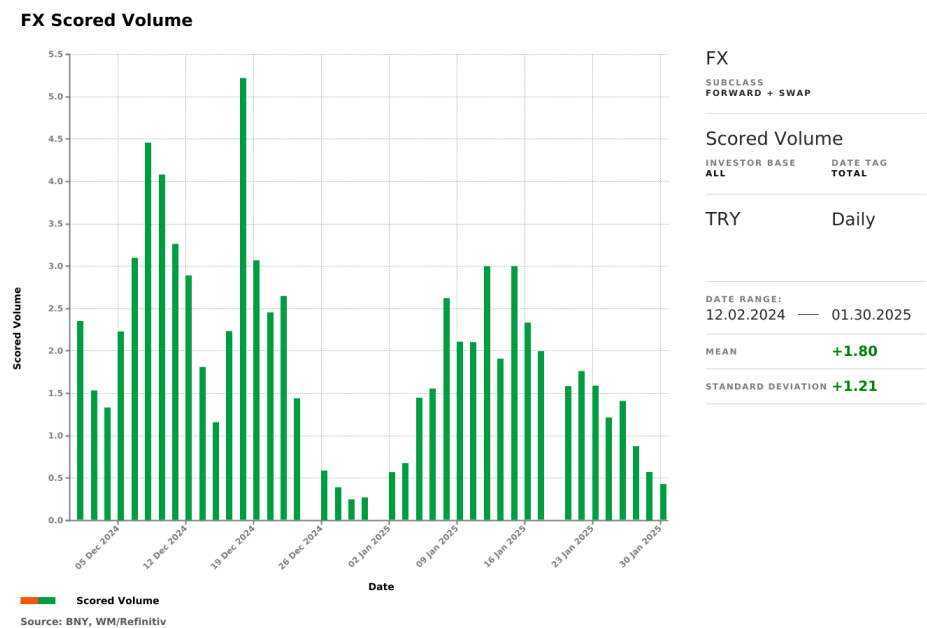
Bias of flows now negative

4

Asset liquidation risk remains, will be reflected in spot flow

• Source data: BNY iFlow

TRY - Forward/swap volumes



1 Volumes tail off towards month-end

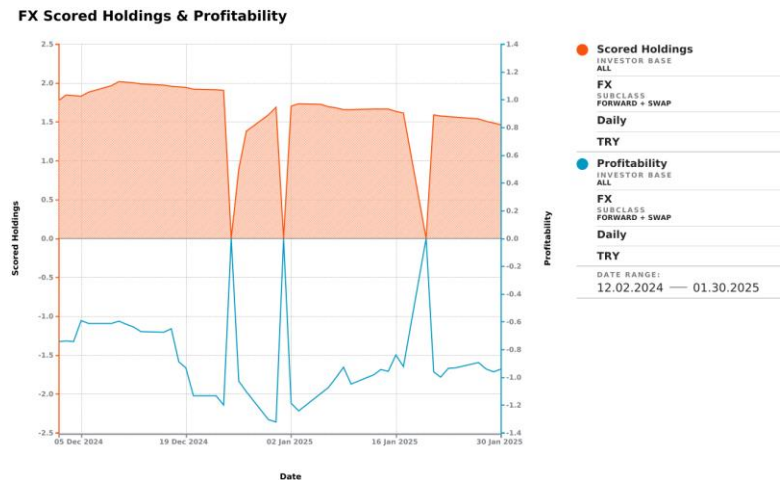
2 Scored volume average at nearly 1.8, still one of the largest in emerging markets

3 End-January ranges below 1.5, indicating drop-off in interest

4 Bar will be high for flows in 2025

• Source data: BNY iFlow

TRY - Holdings and profitability



Source: BNY, WM/Refinitiv

1 Holdings soften again towards month-end

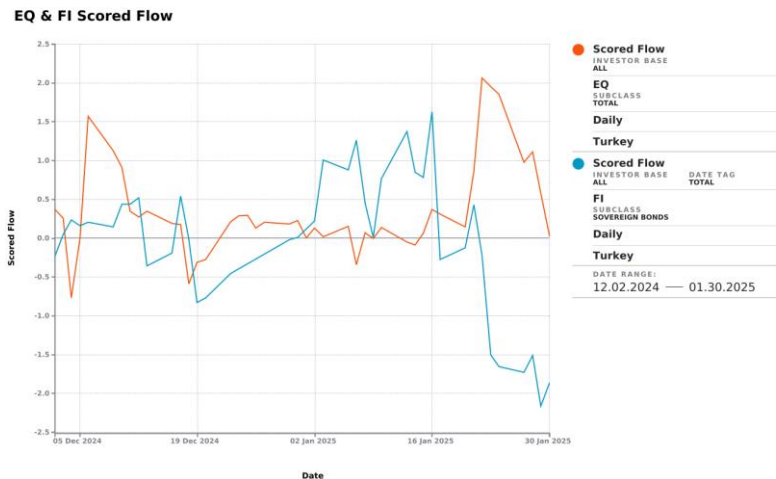
2 TRY holdings decline by 25% to 1.5 from peak in December

3 Fed outlook will impact high-yielders, EMEA and LatAm outflows continue

4 Losses currently stable on TRY holdings

• Source data: BNY iFlow

TRY - Equities and government bond flows



Source: BNY, WM/Refinitiv

1 Strong equity interest in December and January, but month-end tail-off clear

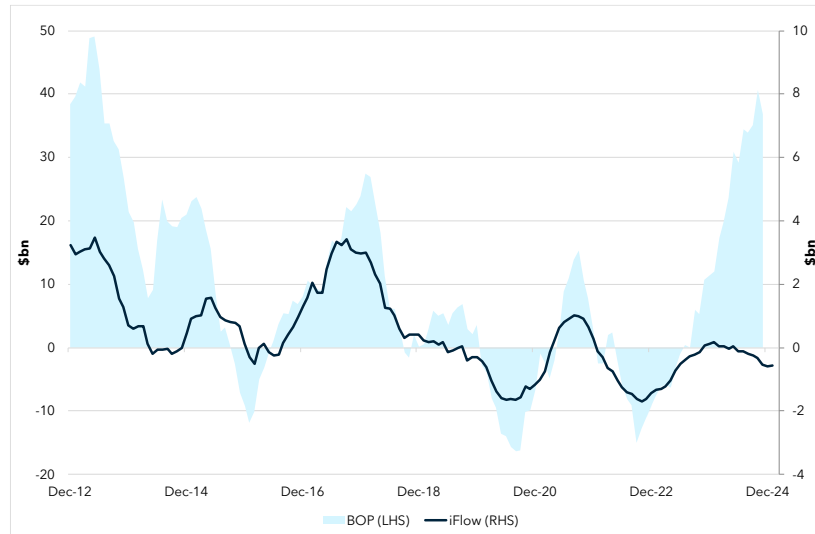
2 Very strong outflows from government bonds seen towards end-January

3 Real rates remain in focus, especially in strong dollar environment

4 Reliance on yield differentials and monetary policy remains strong

• Source data: BNY iFlow

TRY - Balance of payments (financial account) indicator



1 12-month rolling sum remains soft

2 Official data as of November shows firm positioning

3 Expect debt flows to dominate B.O.P.

4 Most EM markets still struggling for net inflows post-Fed, yields a hindrance

• Source data: BNY iFlow, Macrobond

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