

# TRY Flow Report

iFlow Insights, April 2025

This report is prepared monthly by BNY in cooperation with T  Y  D, using BNY's iFlow database of custodial flows and holdings.

We welcome any feedback you may have

Information Classification: PUBLIC



# 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

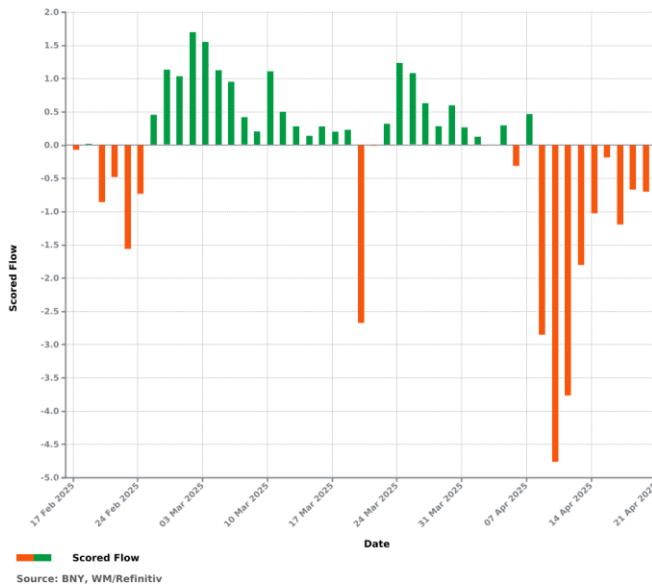
## ► **iFlow** metrics

- 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 - Forward/Swap Flows

FX Scored Flow



1

Severe deterioration in flows since April

2

Tariffs affecting all EM currencies

3

Domestic factors warrant monitoring

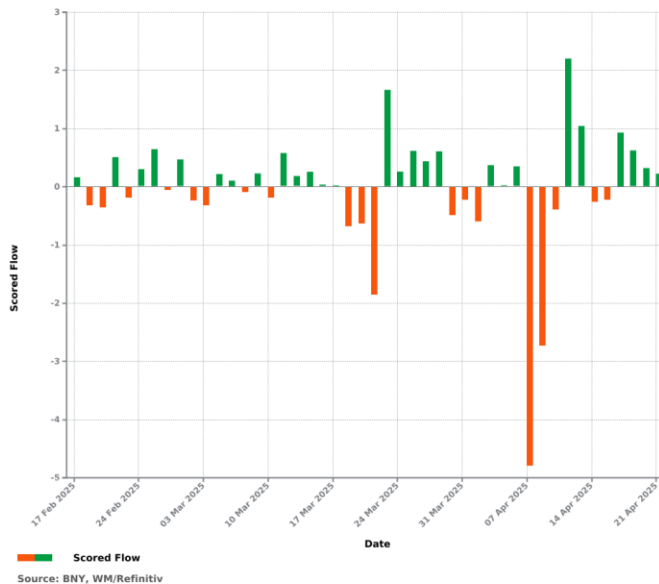
4

Early signs of stabilization in mid-April

• Source data: BNY iFlow

# TRY - Spot flows

FX Scored Flow



FX  
SUBCLASS  
SPOT

Scored Flow

INVESTOR BASE DATE TAG  
ALL TOTAL

TRY Daily

DATE RANGE:  
02.17.2025 — 04.21.2025

MEAN -0.03

STANDARD DEVIATION +1.04

1

Spot flows generally positive

2

Early-April outflows swiftly reversed

3

Inflow strength limited

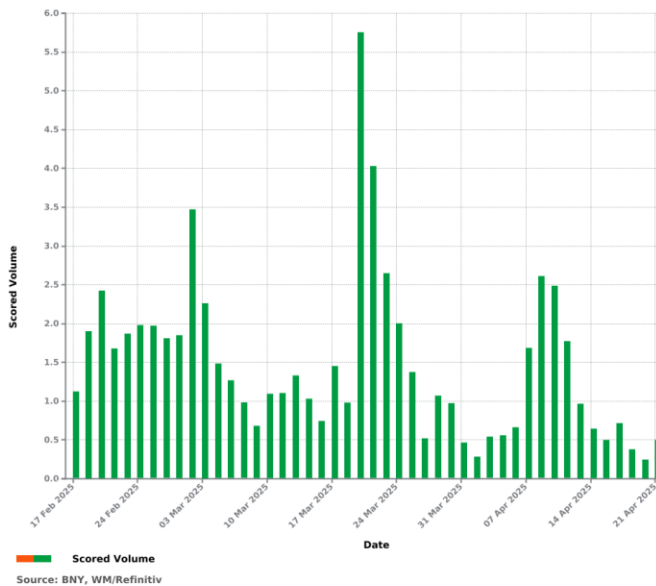
4

Forward/swap selling may reflect hedging interest

• Source data: BNY iFlow

# TRY - Forward/swap volumes

FX Scored Volume



FX  
SUBCLASS  
FORWARD + SWAP

Scored Volume

INVESTOR BASE DATE TAG  
ALL TOTAL

TRY Daily

DATE RANGE:  
02.17.2025 — 04.21.2025

MEAN +1.47

STANDARD DEVIATION +1.05

1

Volumes tail off towards quarter-end

2

Sharp drop in rolling two-month scored volume average from 1.8 to below 1.5

3

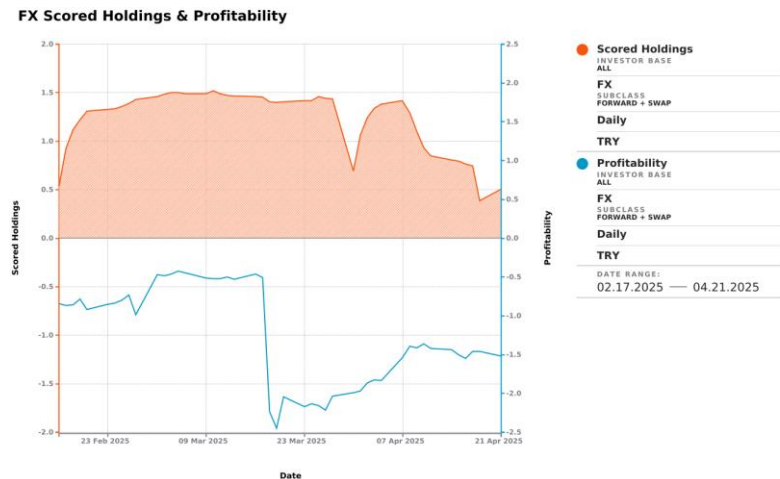
High base matters, but asset interest could be waning

4

Investors also on sidelines, not shifting positions daily and impacting volumes

• Source data: BNY iFlow

# TRY - Holdings and profitability



**1** Holdings drop to below normal

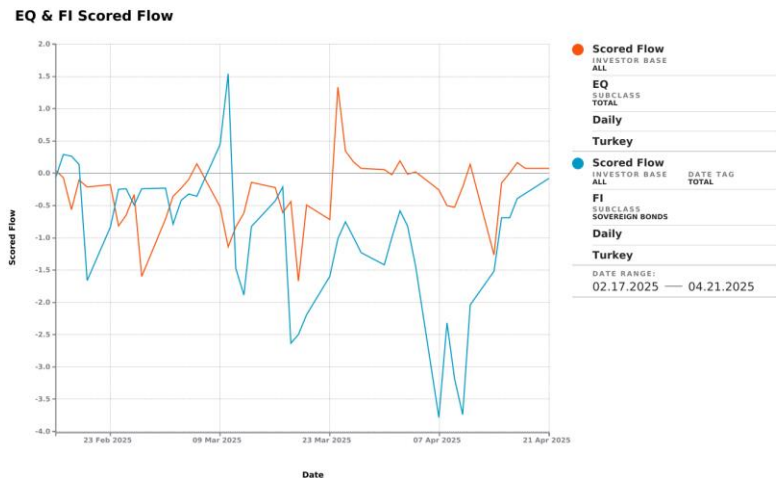
**2** At 0.5, there is limited holdings support for TRY flow

**3** Stable profitability suggests loss-making positions have been removed

**4** High-yielders still finding support in general

• Source data: BNY iFlow

# TRY - Equities and government bond flows



Source: BNY, WM/Refinitiv

**1** After severe selling in April, selling has eased

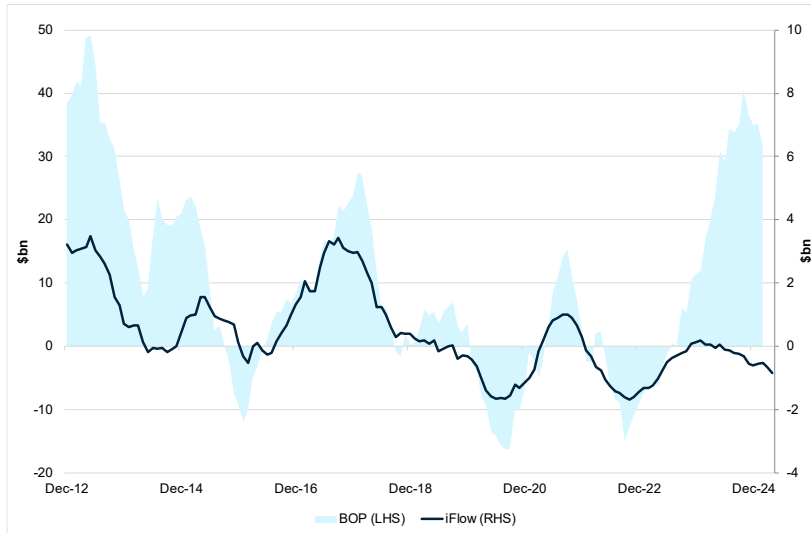
**2** Equities finding light interest

**3** Government bond selling started in March and has accelerated in April

**4** Rate hike essential in stabilisation theme, especially for fixed income

• Source data: BNY iFlow

# TRY - Balance of payments (financial account) indicator



**1** 12-month rolling sum deteriorating

**2** Official data as of February showing slowdown in momentum

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

**4** Difficult environment at present for EM balance of payments

• Source data: BNY iFlow, Macrobond



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