

# TRY Flow Report

iFlow Insights, August 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

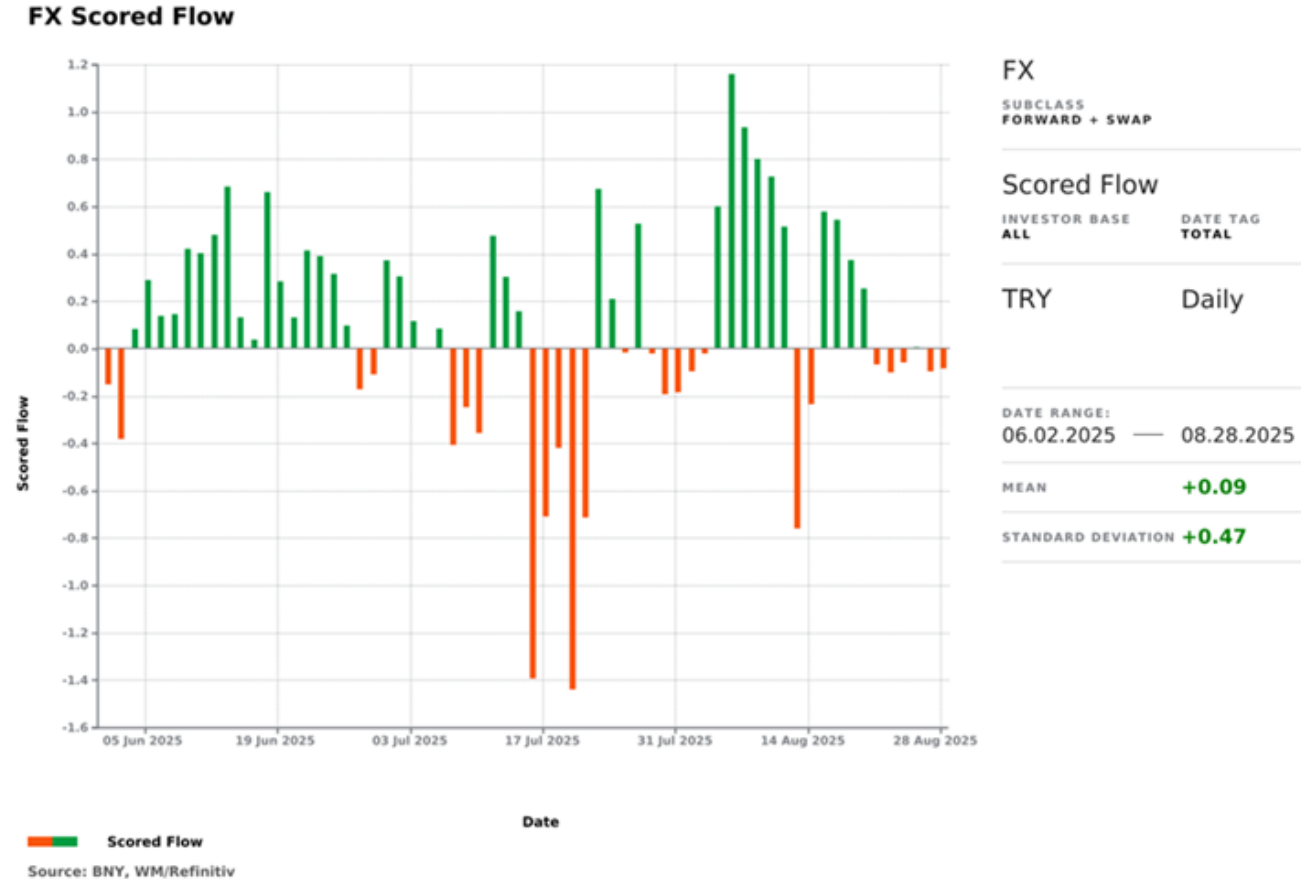
- demand for assets across asset classes, countries & currencies
- evolving risk appetite
- aggregate institutional investor behavior

## ► **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

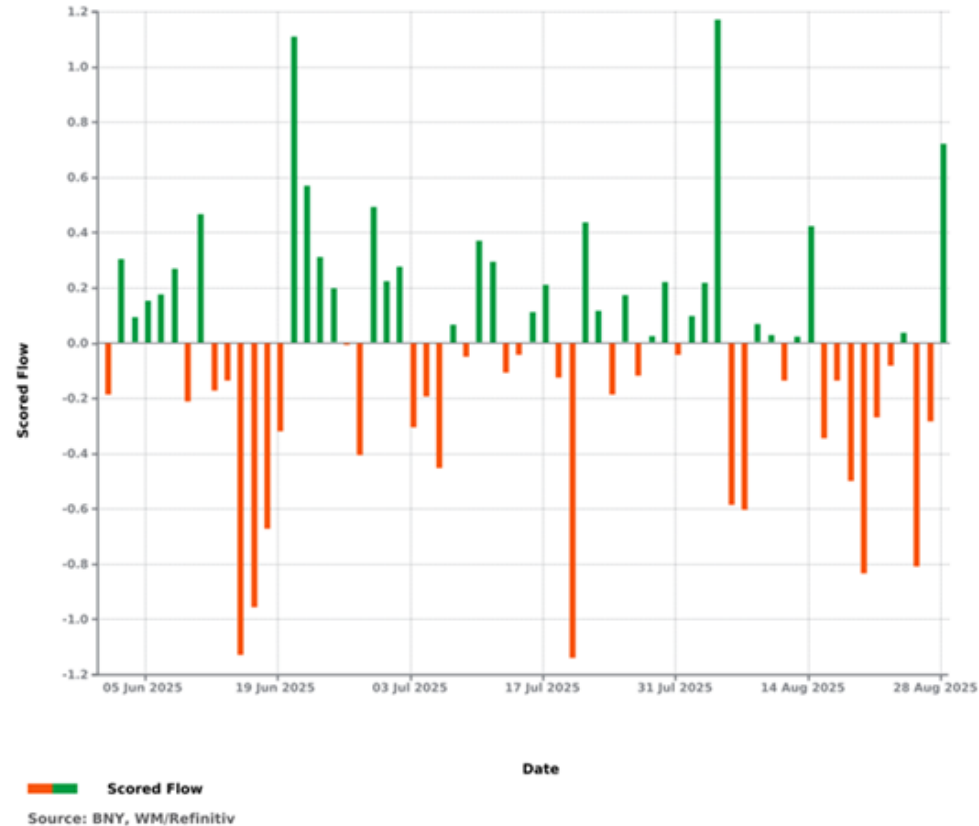


- Net sales bias for month-end but very light flows
- Much of August in strong inflow territory
- Rolling average remains positive
- High real rates remain a flow imperative

• Source: BNY

# TRY - Spot Flows

FX Scored Flow

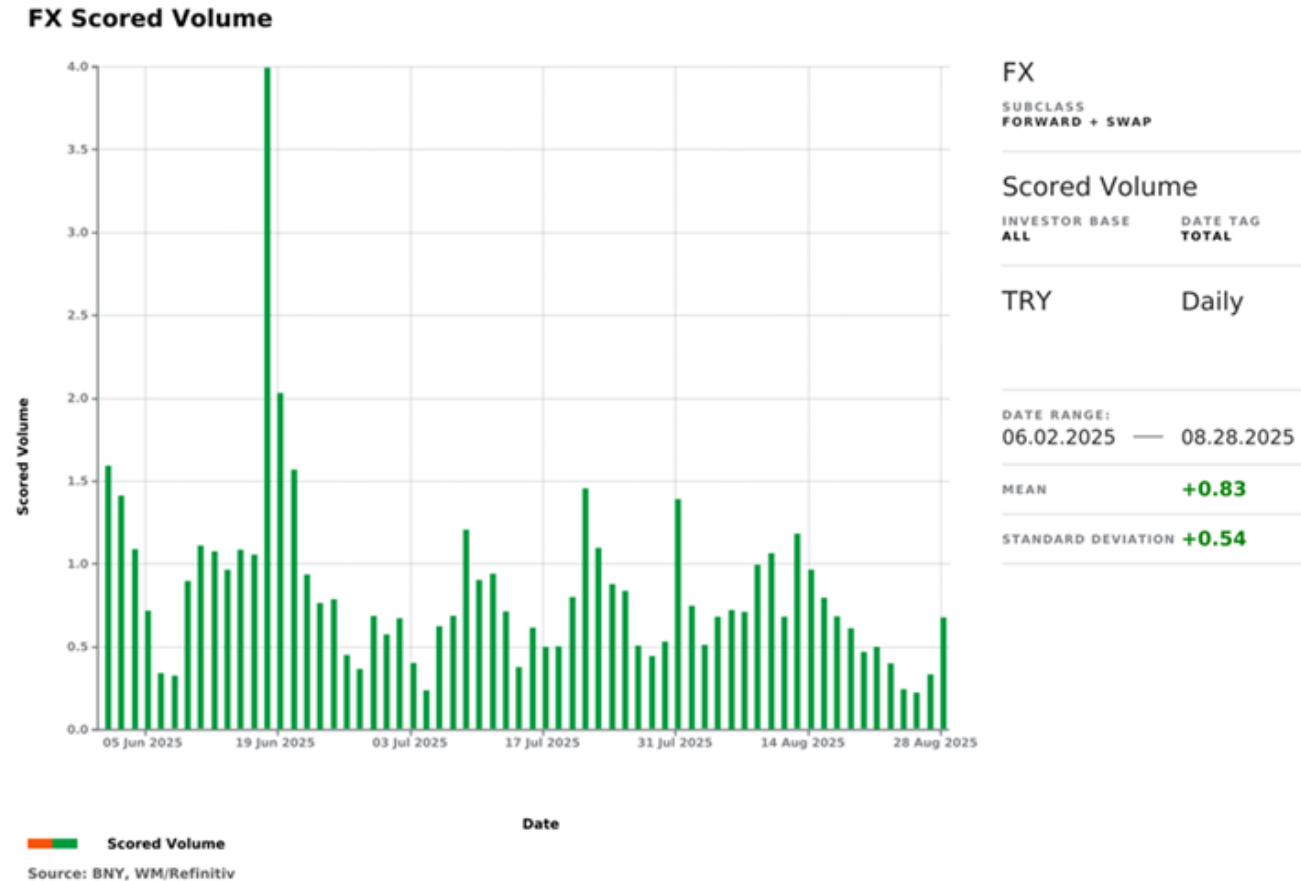


FX	
SUBCLASS	
SPOT	
Scored Flow	
INVESTOR BASE	DATE TAG
ALL	TOTAL
TRY	Daily
DATE RANGE:	
06.02.2025	— 08.28.2025
MEAN	-0.03
STANDARD DEVIATION	
	+0.44

- Spot flows clearly weak in August
- Rolling average moves to -0.03
- Asset interest mixed but bias towards sales
- Flow ranges starting to widen

• Source: BNY

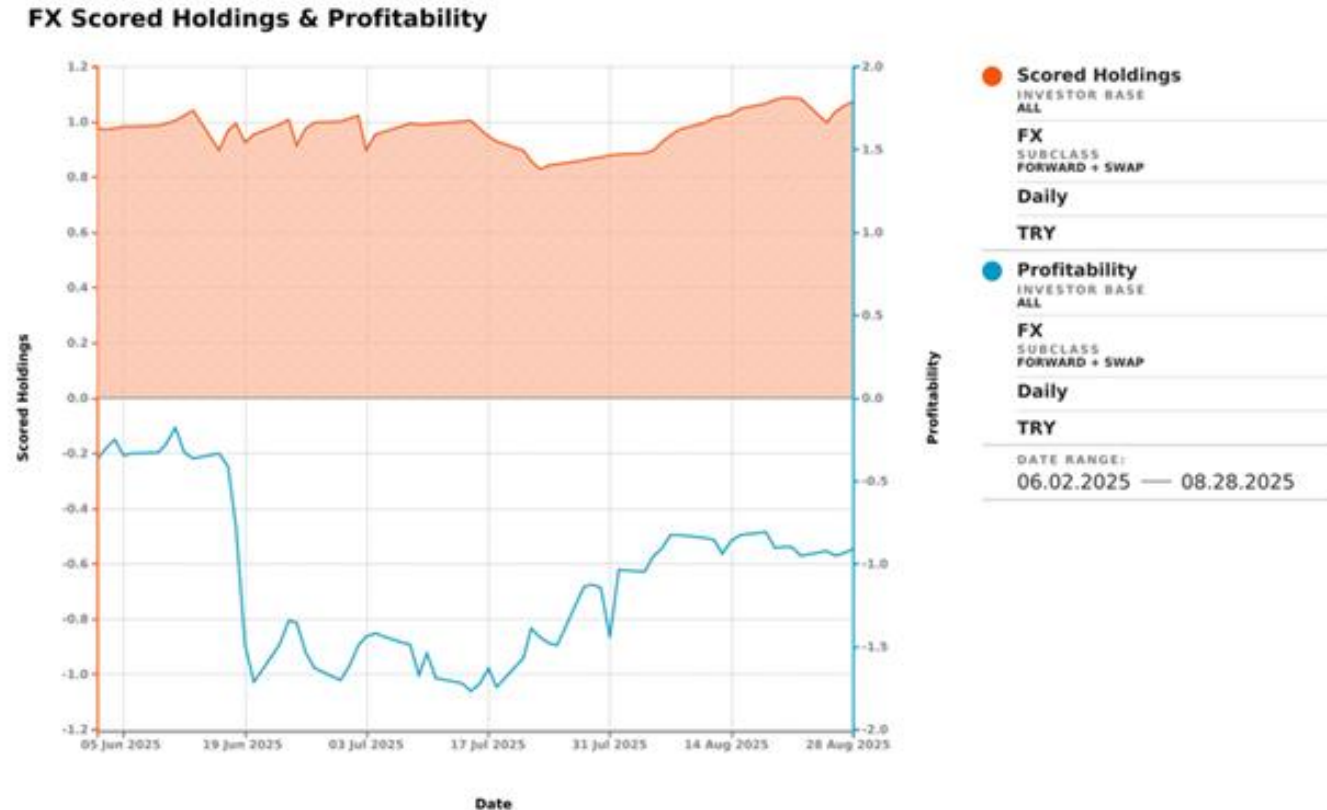
# TRY - Forward/swap volumes



- Drop in volumes material towards end-August
- Rolling two-month average now well below 1.0 as activity slows
- Late August the weakest period of activity year-to-date
- Low volumes limit net outflow impact

• Source: BNY

# TRY - Holdings and profitability

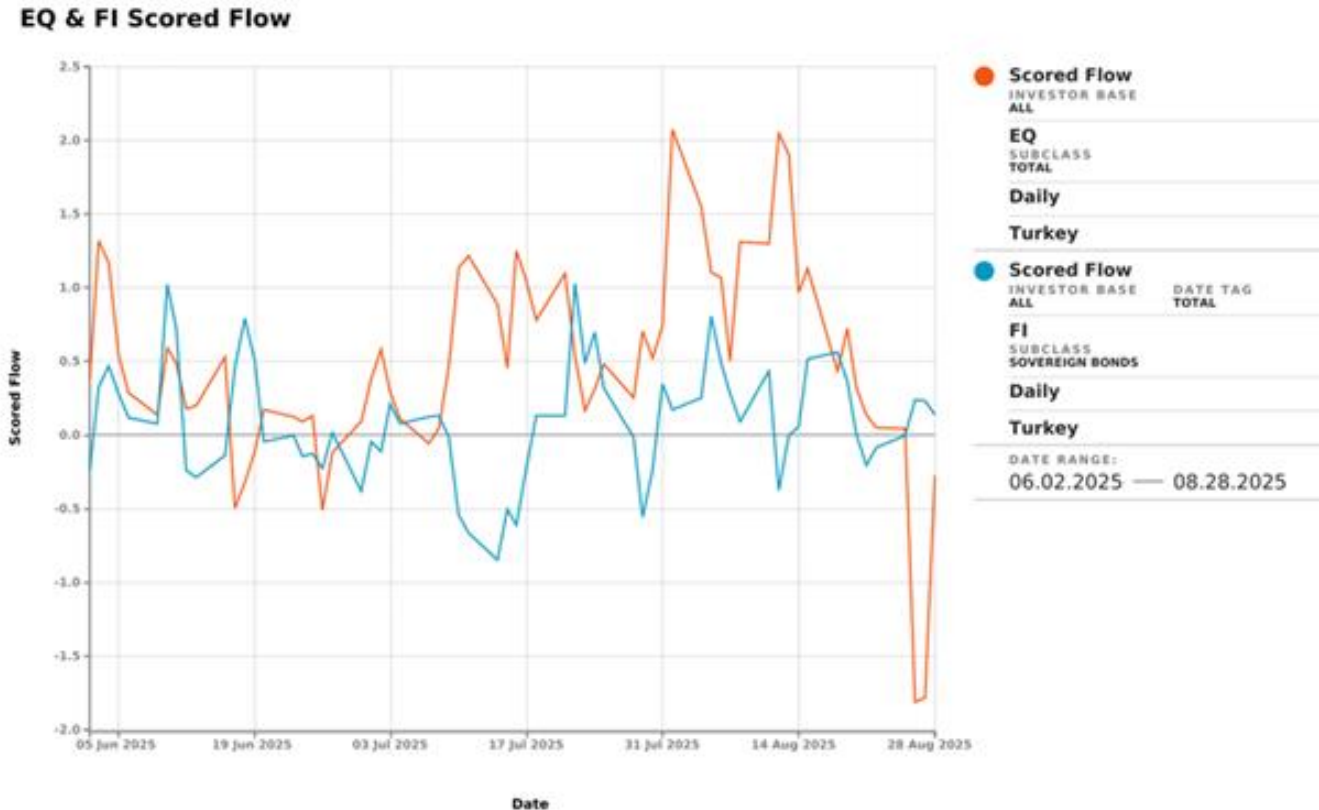


Source: BNY, WM/Refinitiv

- Holdings recover, back above 1.0
- TRY still part of overhauled carry group
- Profitability remains soft but stable
- Carry struggling to make stronger surge

• Source: BNY

# TRY - Equities and government bond flows

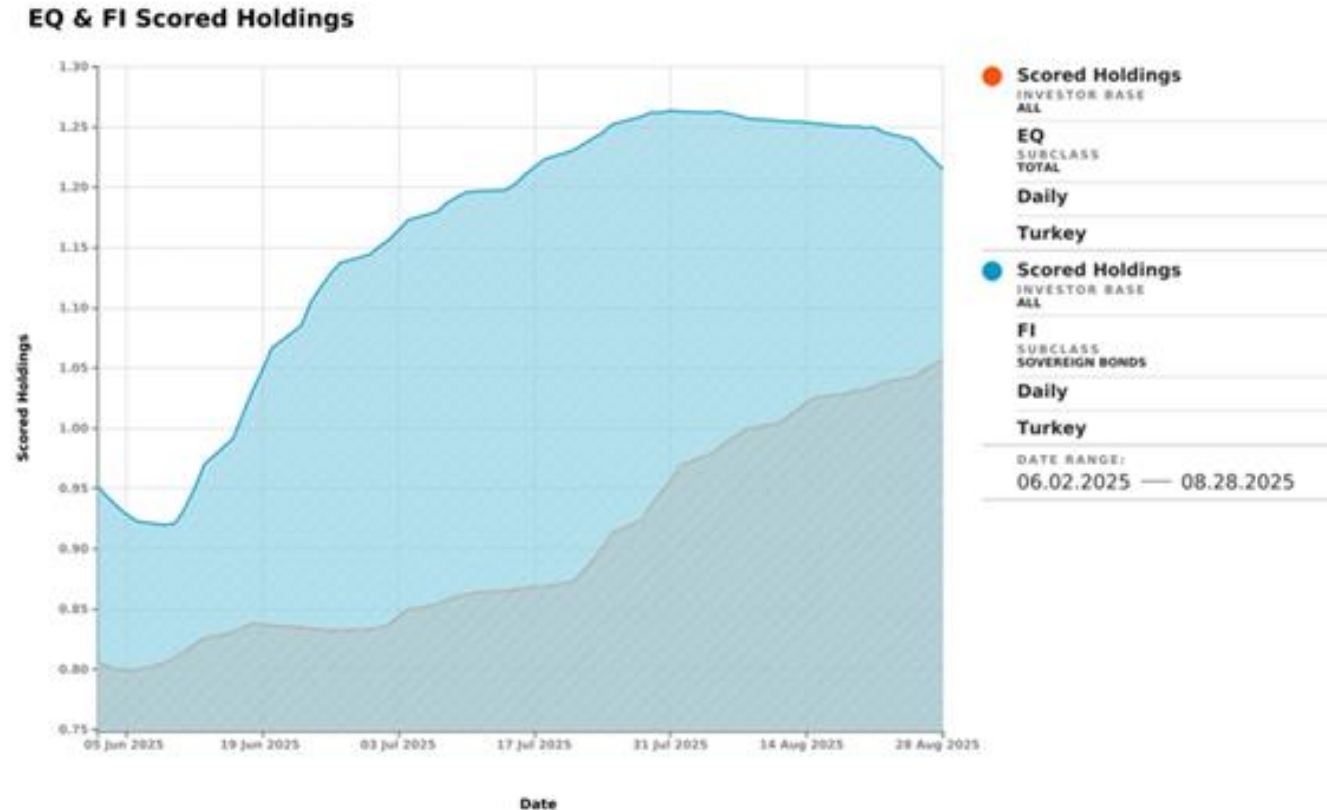


- Strong outflows in equities towards month-end
- Biggest outflows since October 2024
- Equity flows have limited impact on overall holdings
- Fixed income stable but magnitudes low

Source: BNY, WM/Refinitiv

• Source: BNY

# TRY - Equity and FI holdings



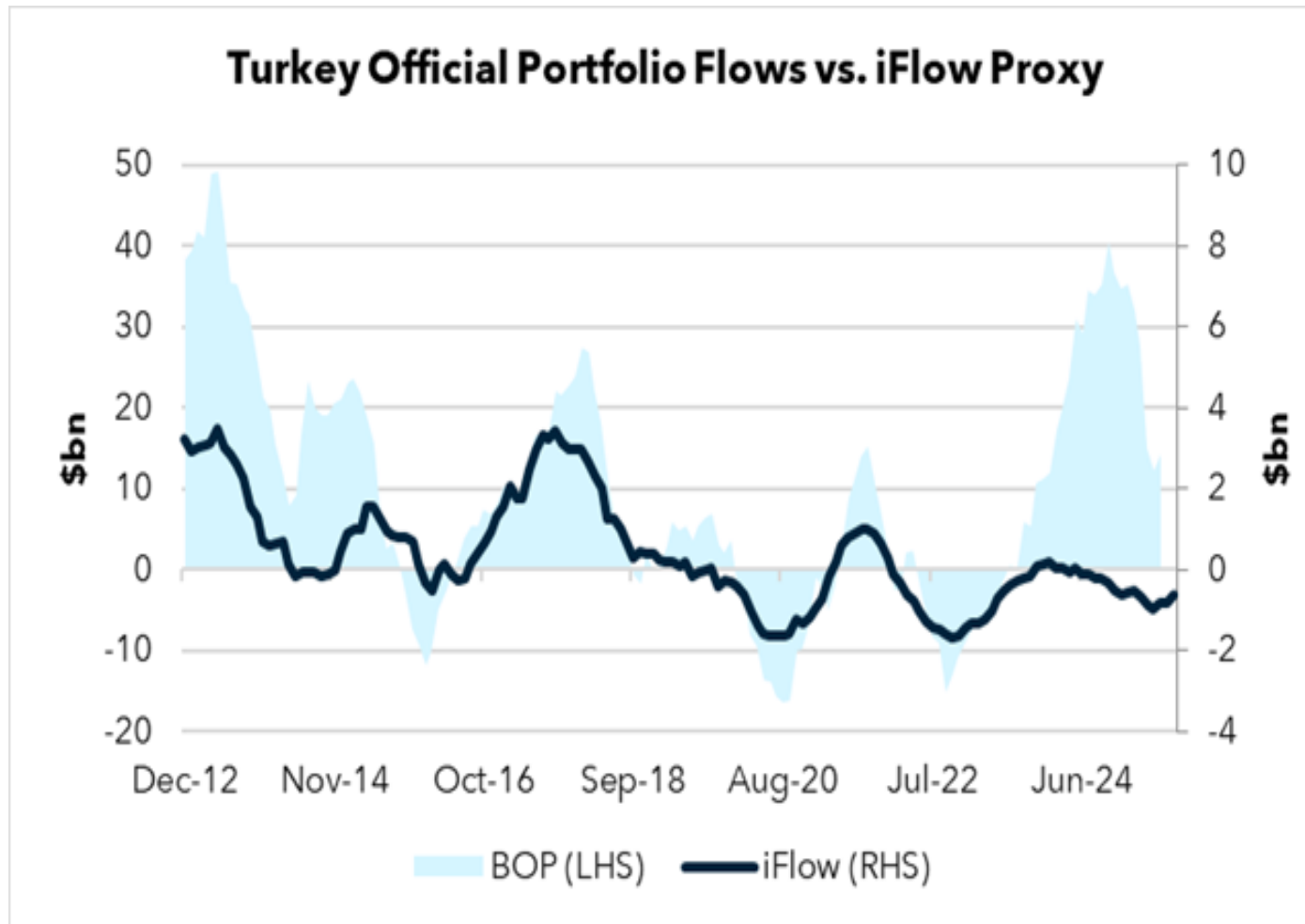
Source: BNY, WM/Refinitiv

- Equity holdings recovering but only just above rolling 1-year average
- Fixed income holding coming off near-extremes
- Duration support anchoring debt holdings
- Real rates holding for now as Fed looks to ease

• Source: BNY



# TRY – Balance of payments (financial account) indicator



- 12-month rolling sum slowly improving
- Official data as of June indicates recovery but inflows halve to \$1.5bn
- Current flows indicate ongoing improvement in Q3
- Limited impact from external events

• Source: BNY, Macrobond

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