

TRY Flow Report

iFlow Insights, December 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

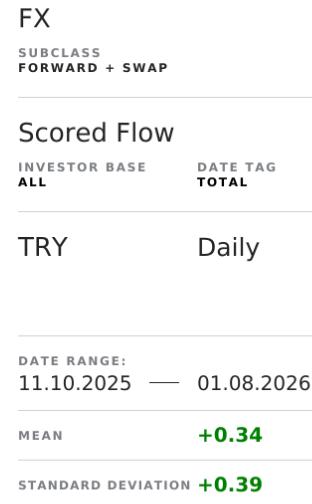
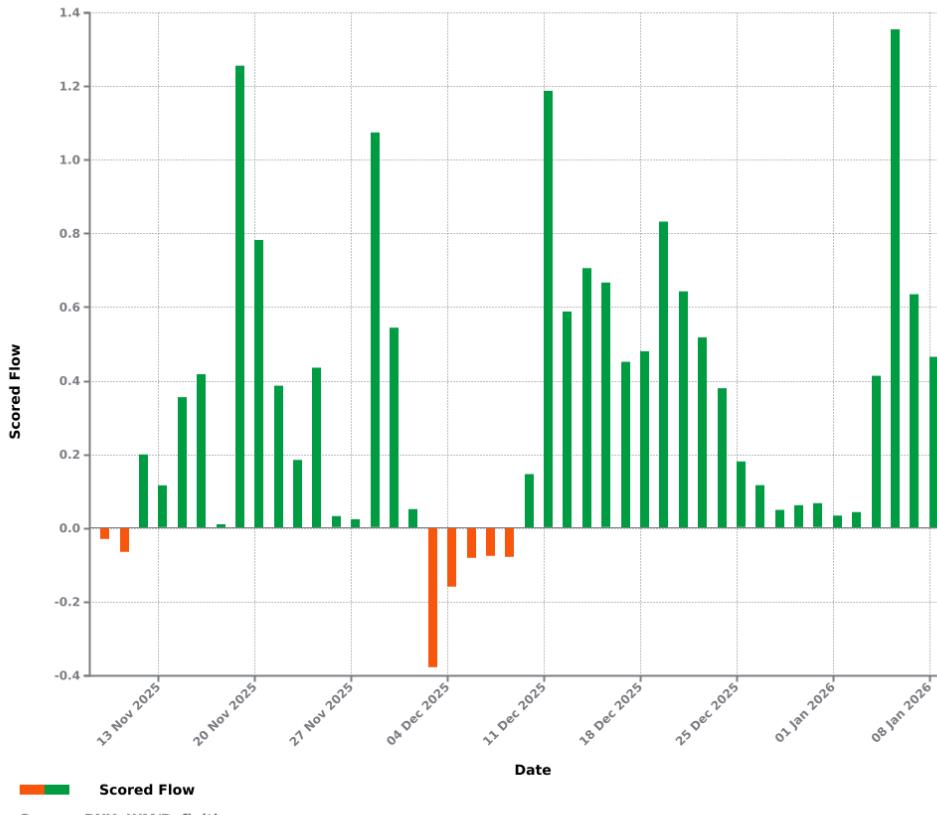
► **iFlow** metrics

- distilled from \$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

FX Scored Flow

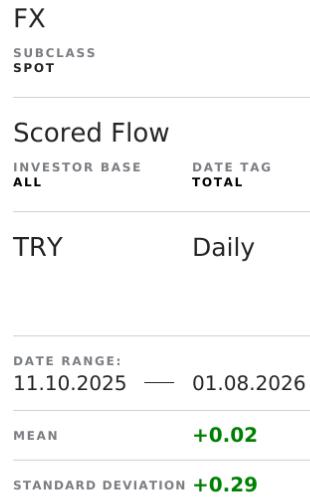
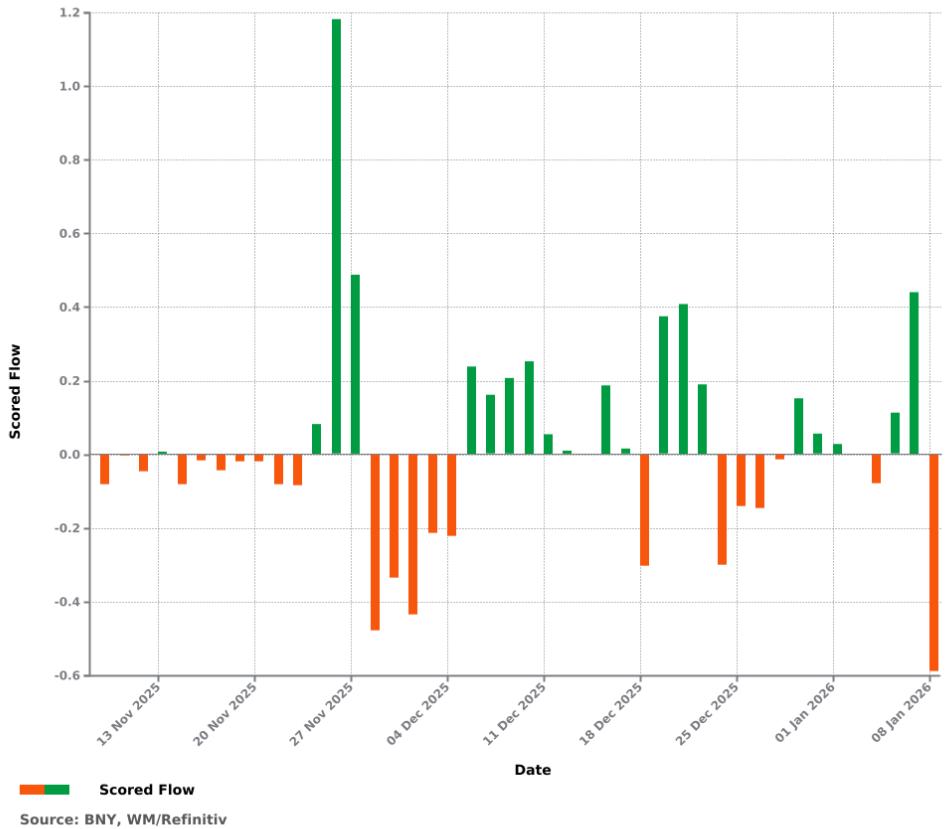


- Strong end to 2025 and beginning to 2026
- Limited activity towards year-end and hedging unwind could be in play
- TRY instrumental behind good start to carry interest in 2026, where high-yielders have been the strongest performers

- Source: BNY

TRY - Spot Flows

FX Scored Flow

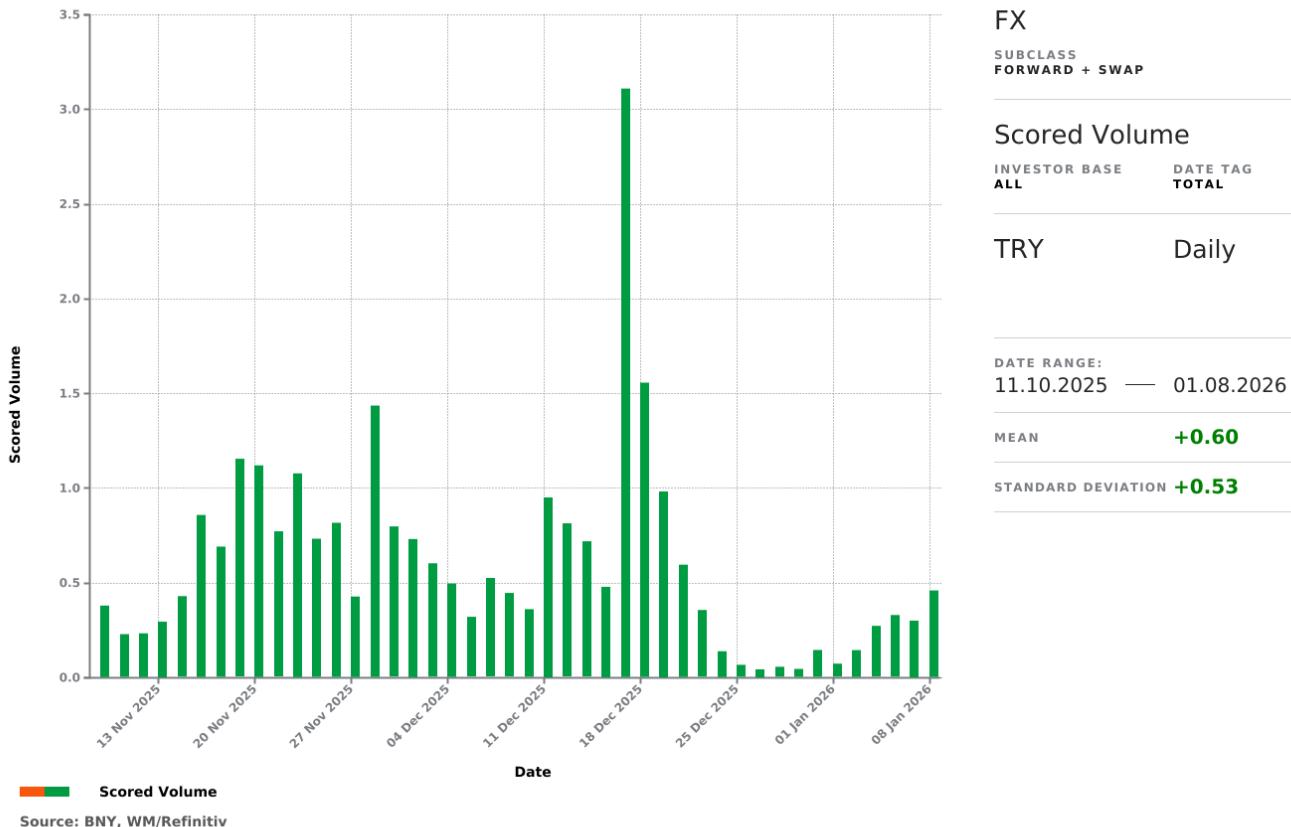


- TRY spot flows generally leaning towards inflows, but not as consistent as other instruments
- No major outflows seen in December, but light magnitudes indicate limited asset interest
- Weak start to 2026 with large outflow during the first full trading week

- Source: BNY

TRY - Forward/swap volumes

FX Scored Volume

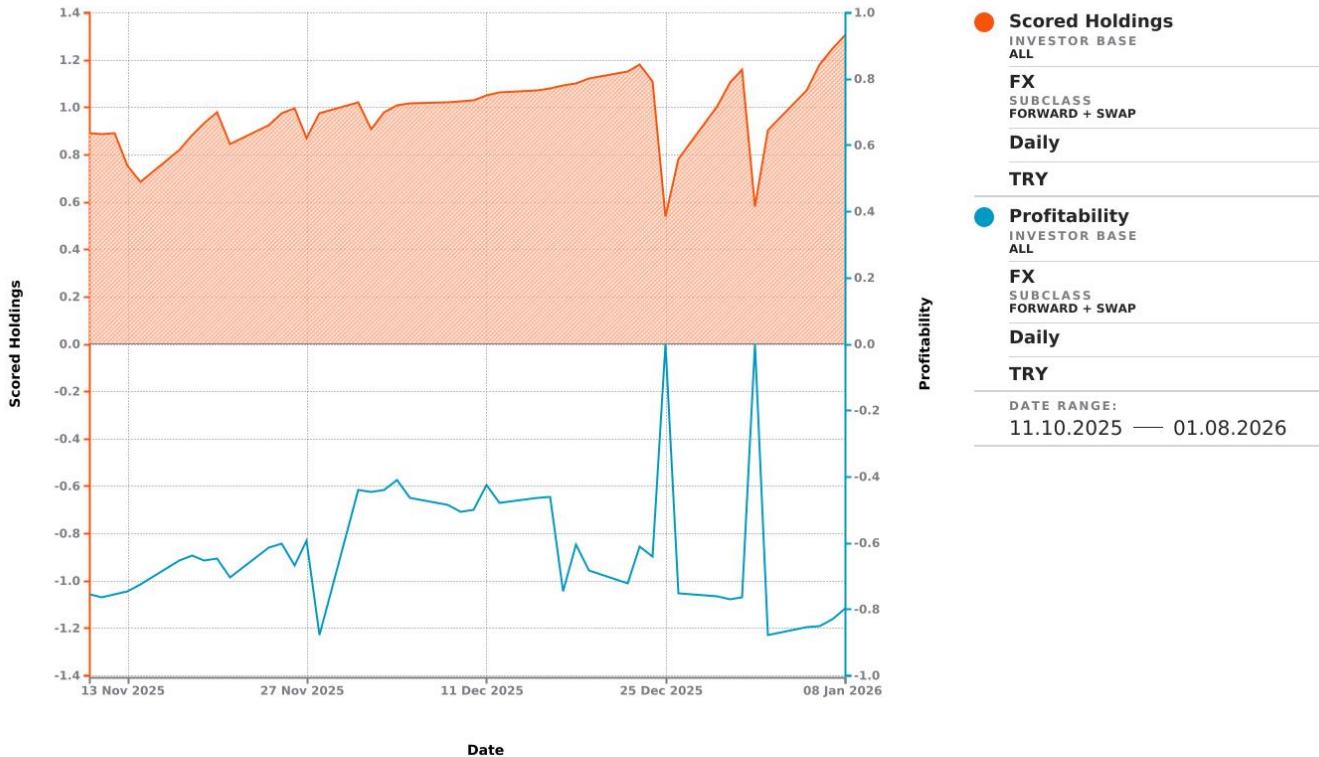


- Very weak volumes in December, which tends to be the case due to seasonal declines in activity
- Rolling two-month flow average of 0.60 is not an outlier amongst emerging market currencies
- Lower base could help volumes improve in 2026

- Source: BNY

TRY - Holdings and profitability

FX Scored Holdings & Profitability



Source: BNY, WM/Refinitiv

- Source: BNY

- High net flow scores continue to support holdings, which are now 30% above the rolling 1-year average magnitude
- Profitability has weakened slightly but within recent ranges
- TRY also crucial behind high-yielding currency holdings reaching an 18-month high

TRY - Equities and government bond flows

EQ & FI Scored Flow



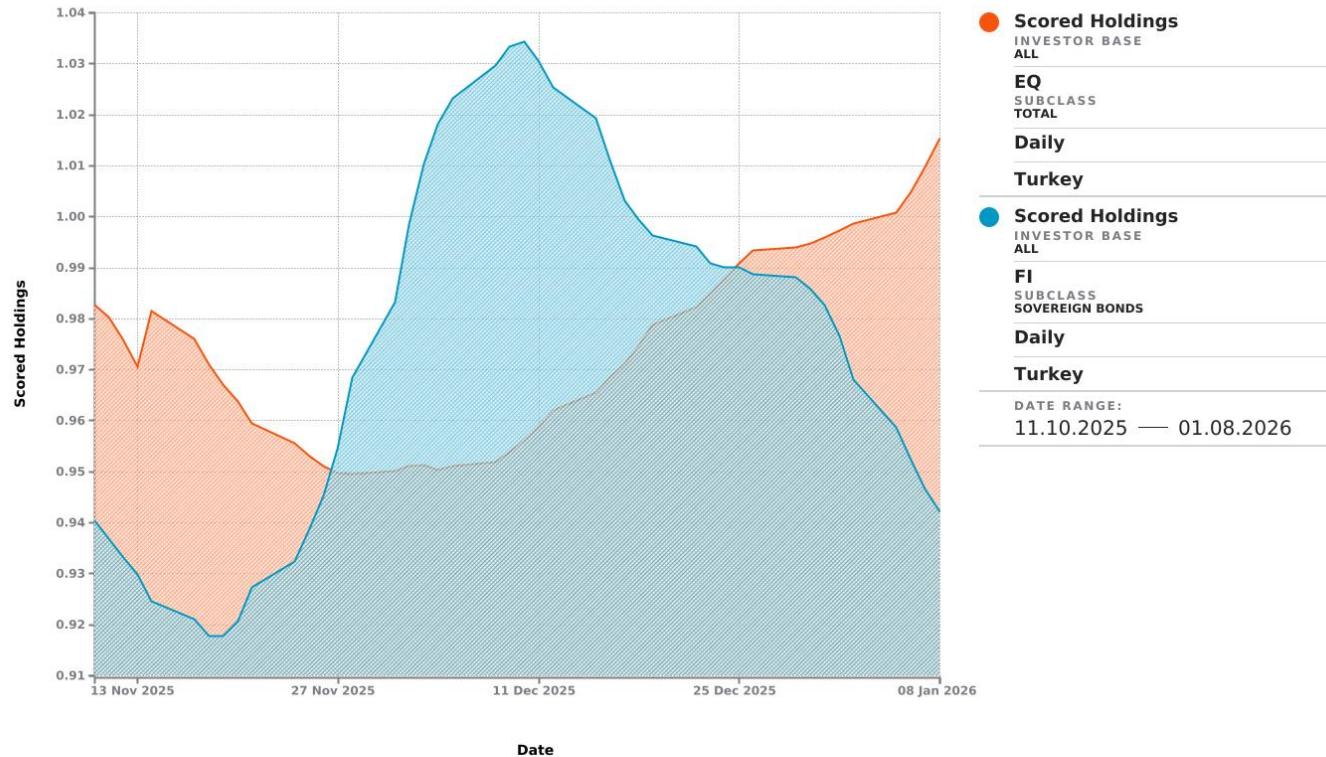
Source: BNY, WM/Refinitiv

- Source: BNY

- Asset flows remain mixed, there were sharp divergences in mid-December, with strong equity inflows offset by sovereign outflows
- Good start to the year for equities, consistent with wide gains in risk sentiment
- Sovereign weakness will continue to exert drag on financial account

TRY - Equity and FI holdings

EQ & FI Scored Holdings

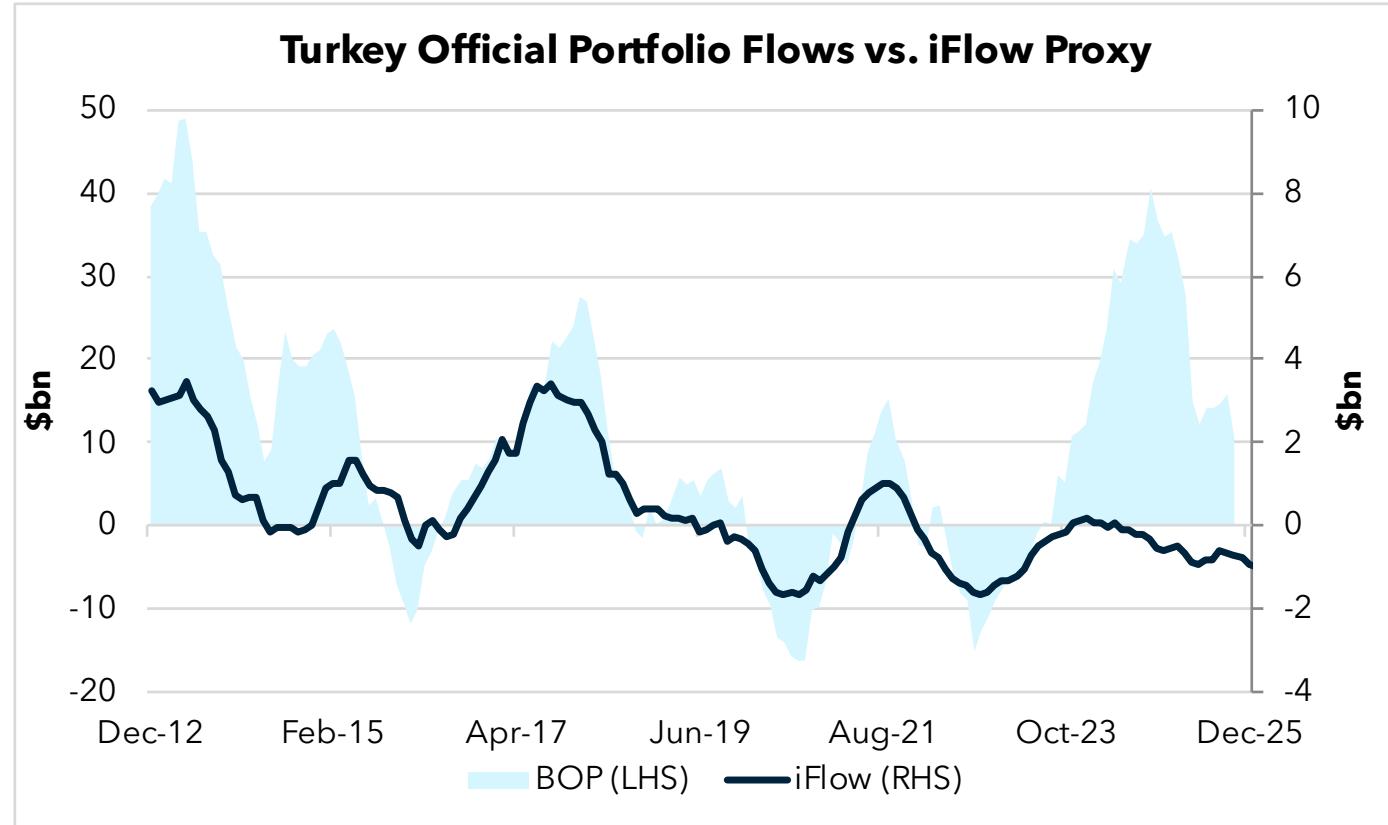


Source: BNY, WM/Refinitiv

- Source: BNY

- Fixed income holdings continue to decline through December and are now over 5% below the rolling 12-month average
- Equities have recovered strongly and is back above the rolling 12-month average
- Large gap between equities and fixed income could generate additional rotation

TRY - Balance of payments (financial account) indicator



- 12-month rolling sum remains soft
- Official data as of October indicates marginal inflow of \$181mln
- Near-term pressure remains to the downside due to fixed income weakness
- Real yield improvements required to anchor fixed income demand

• Source: BNY, Macrobond

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