

TRY Flow Report

iFlow Insights, December 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

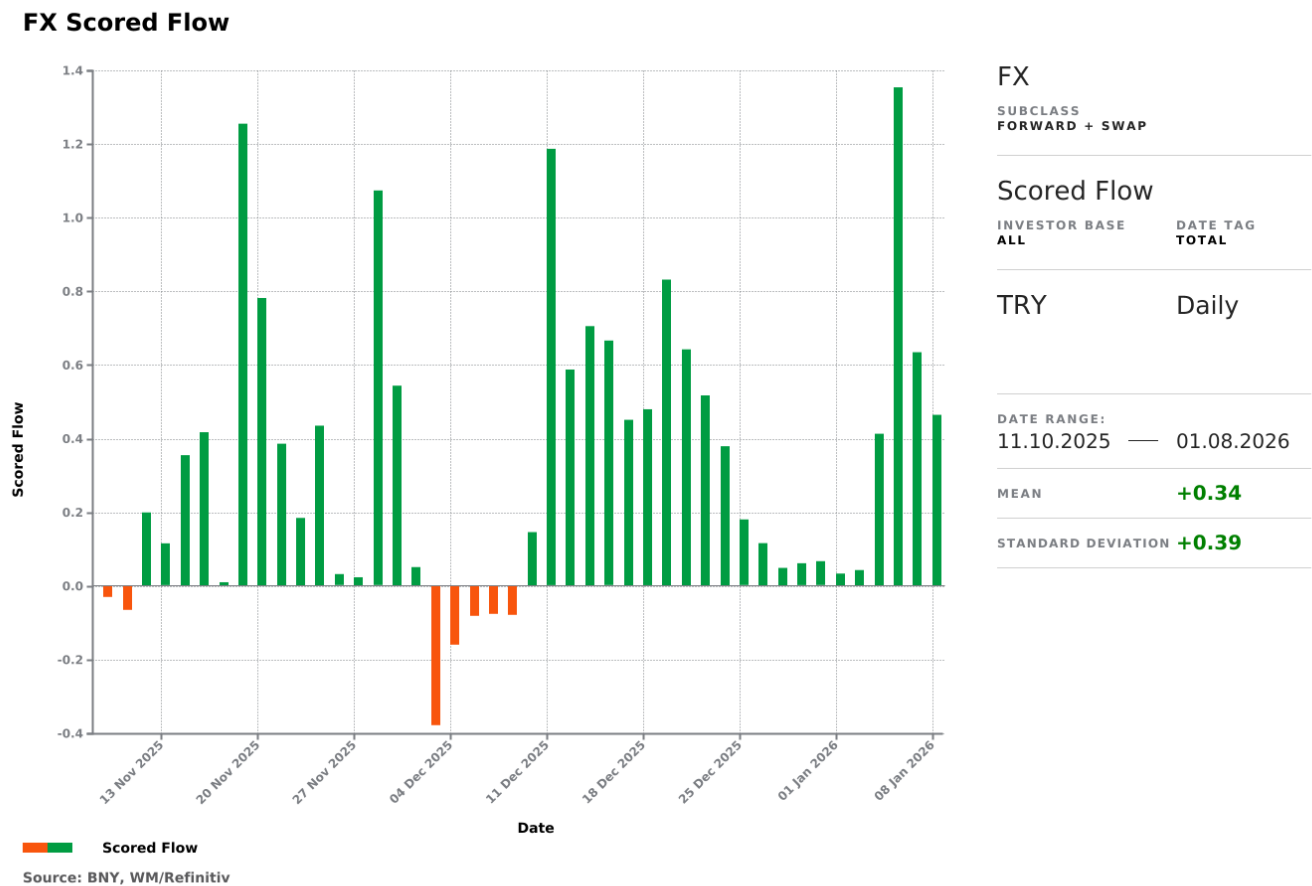
- demand for assets across asset classes, countries & currencies
- evolving risk appetite
- aggregate institutional investor behavior

► **iFlow** metrics

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

• Source: BNY

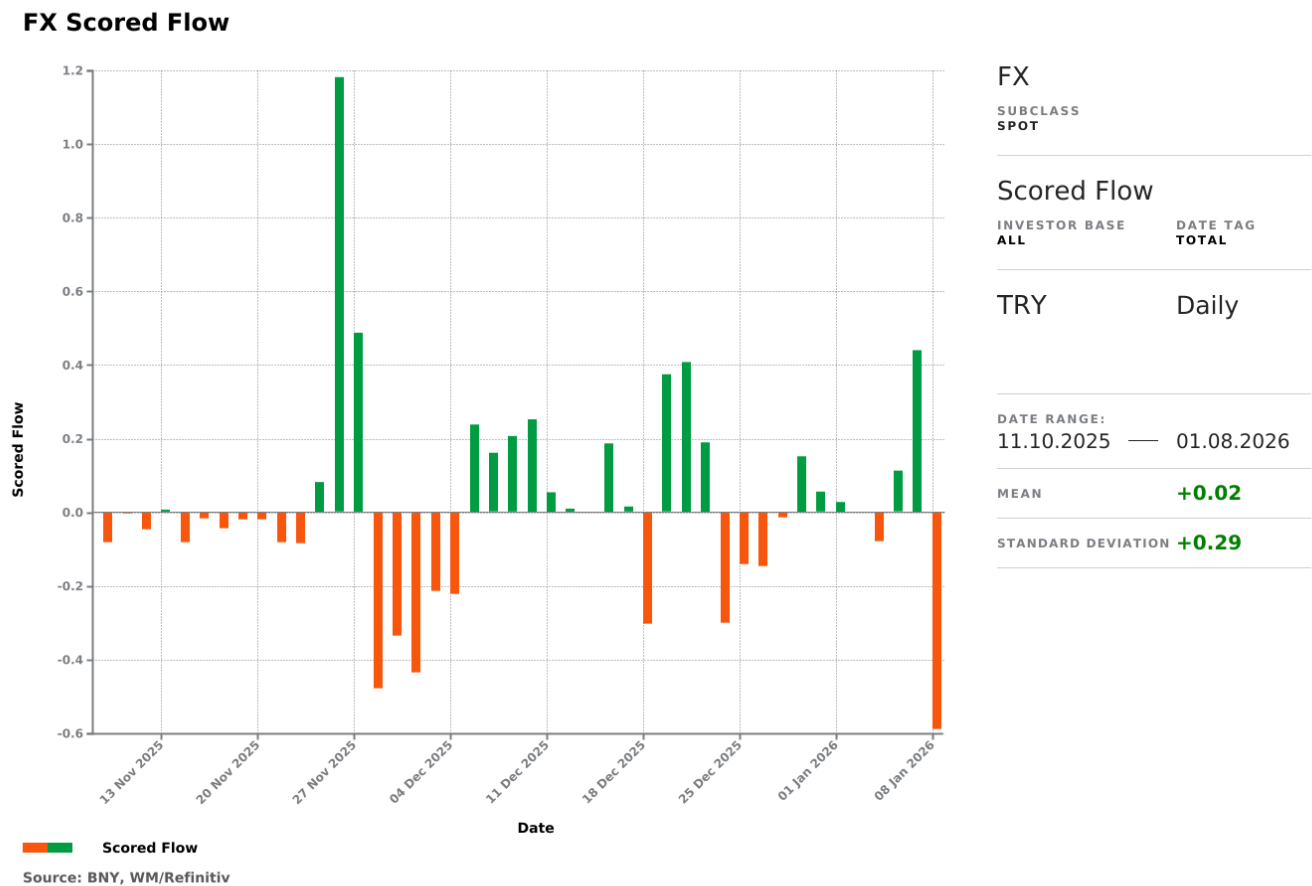
TRY - Forward/Swap Flows



- 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

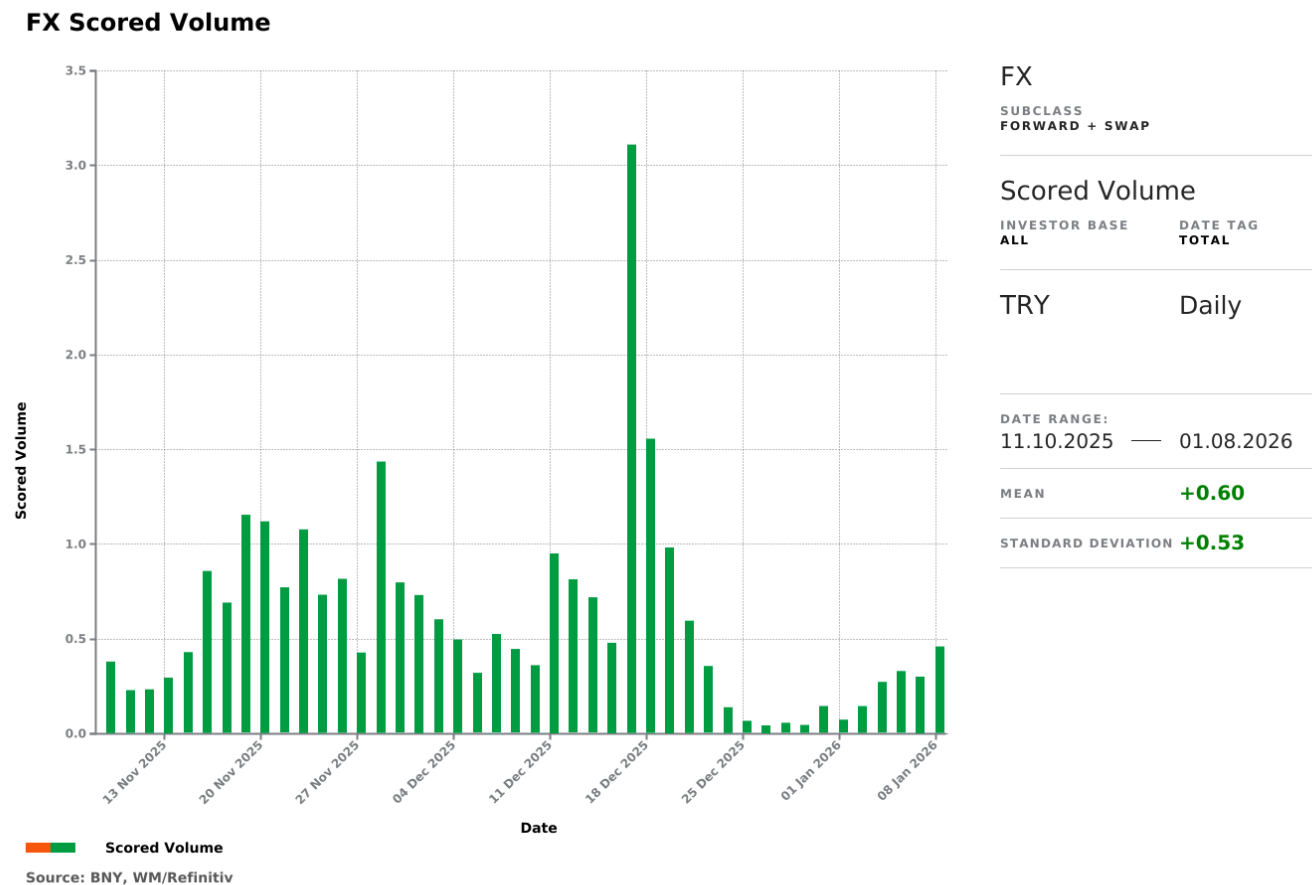
TRY - Spot Flows



- 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

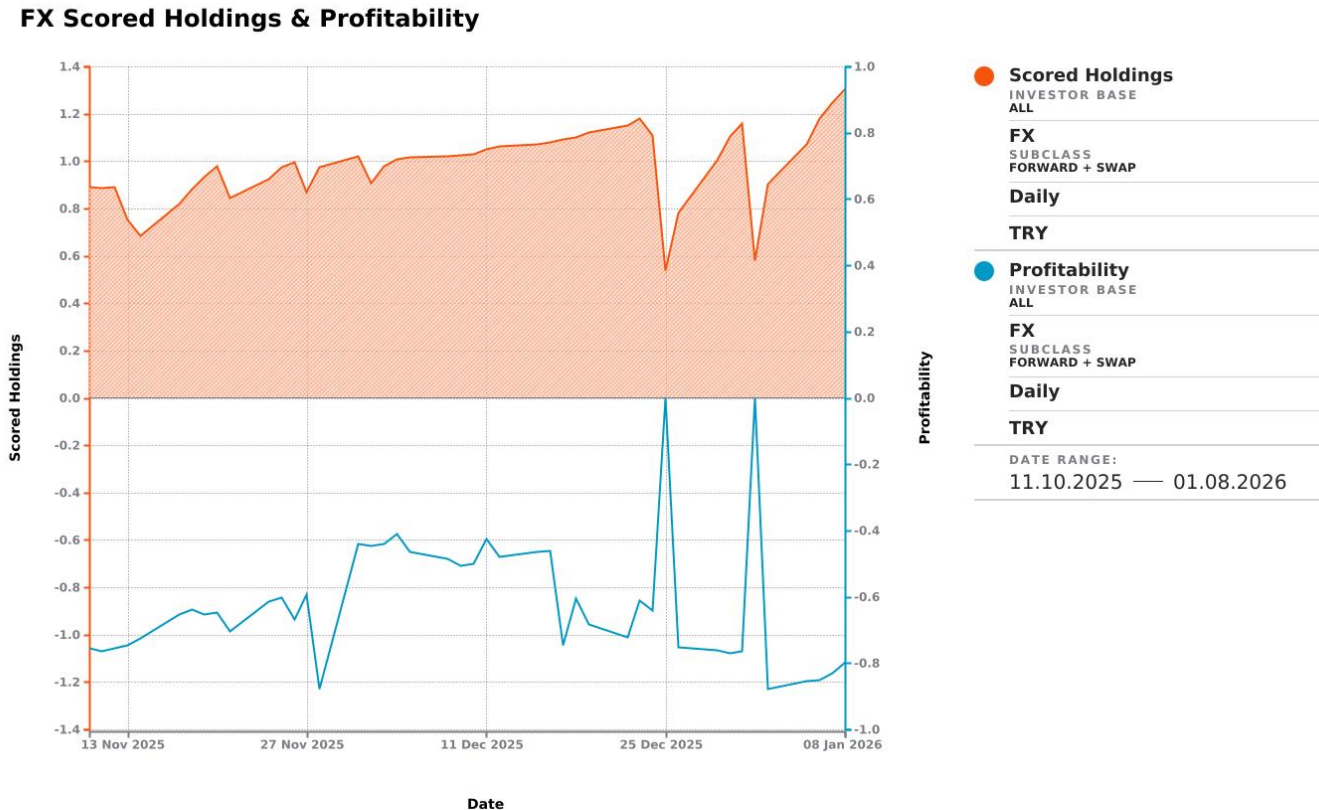
TRY - Forward/swap volumes



- 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



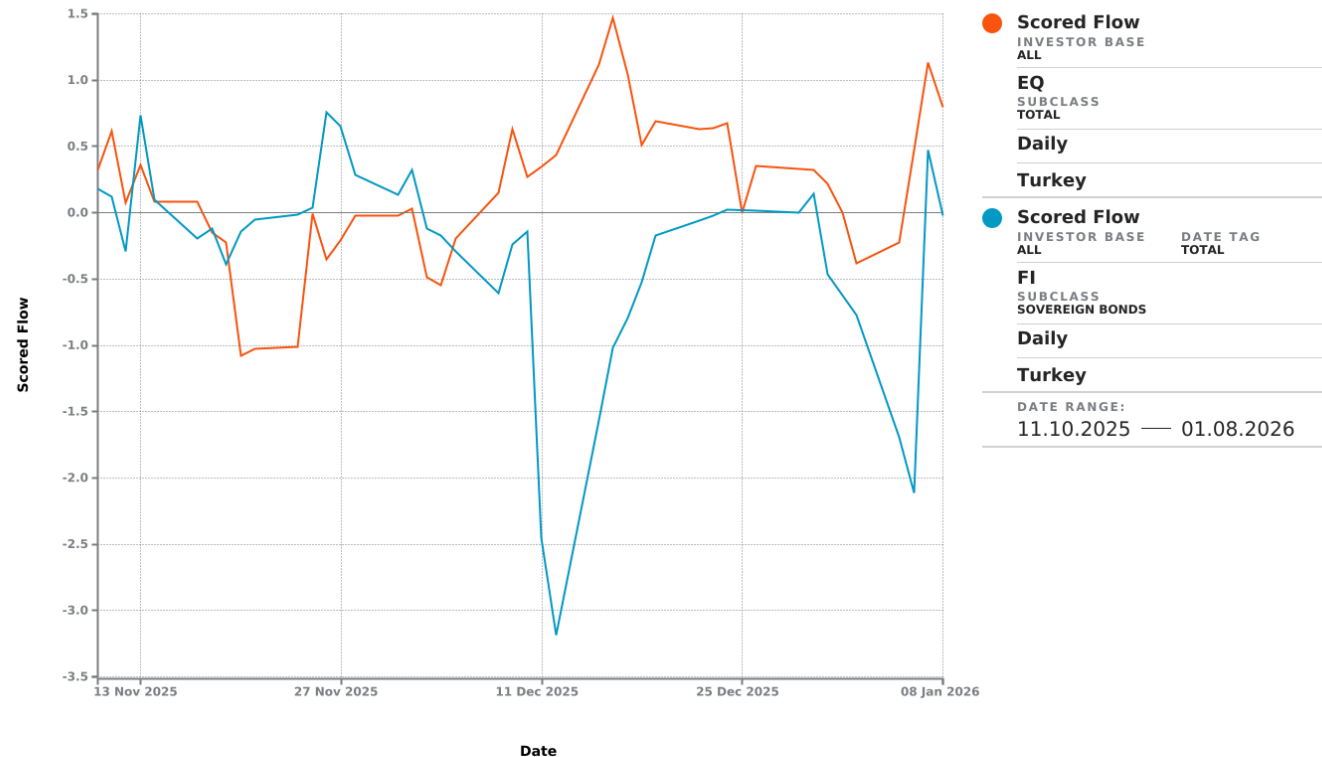
Source: BNY, WM/Refinitiv

- 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

• Source: BNY

TRY - Equities and government bond flows

EQ & FI Scored Flow



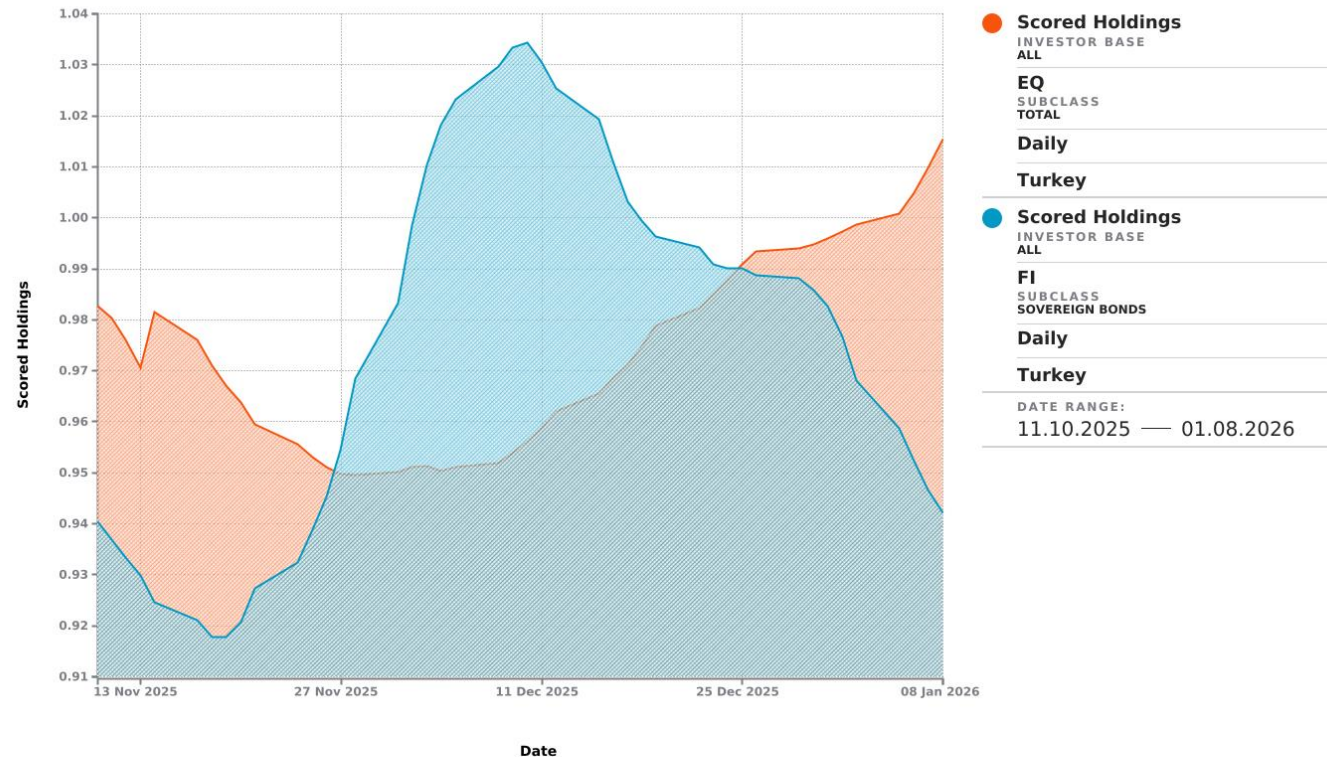
Source: BNY, WM/Refinitiv

- 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

• Source: BNY

TRY - Equity and FI holdings

EQ & FI Scored Holdings

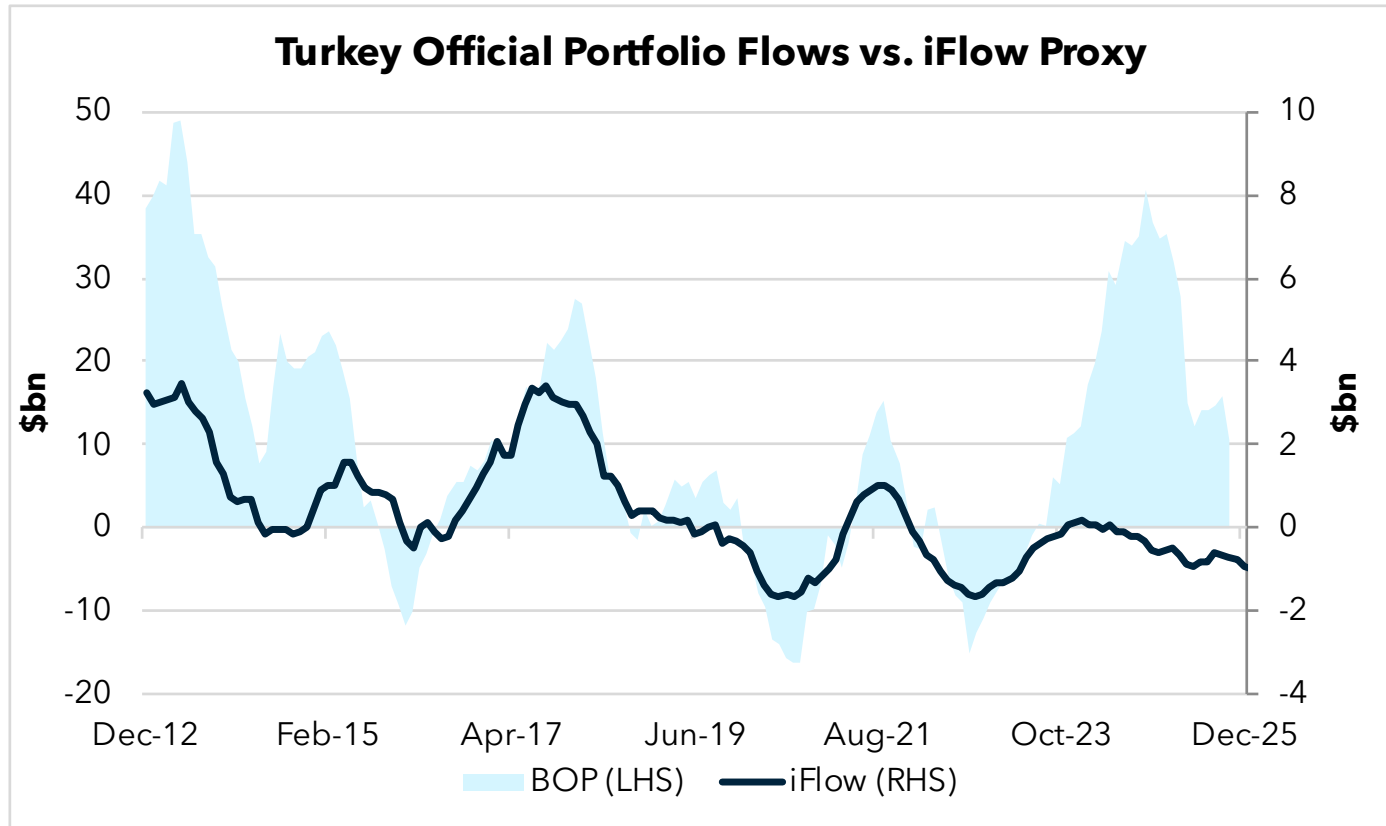


Source: BNY, WM/Refinitiv

- 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

• Source: BNY

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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