

TRY Flow Report

iFlow Insights, February 2026

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

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

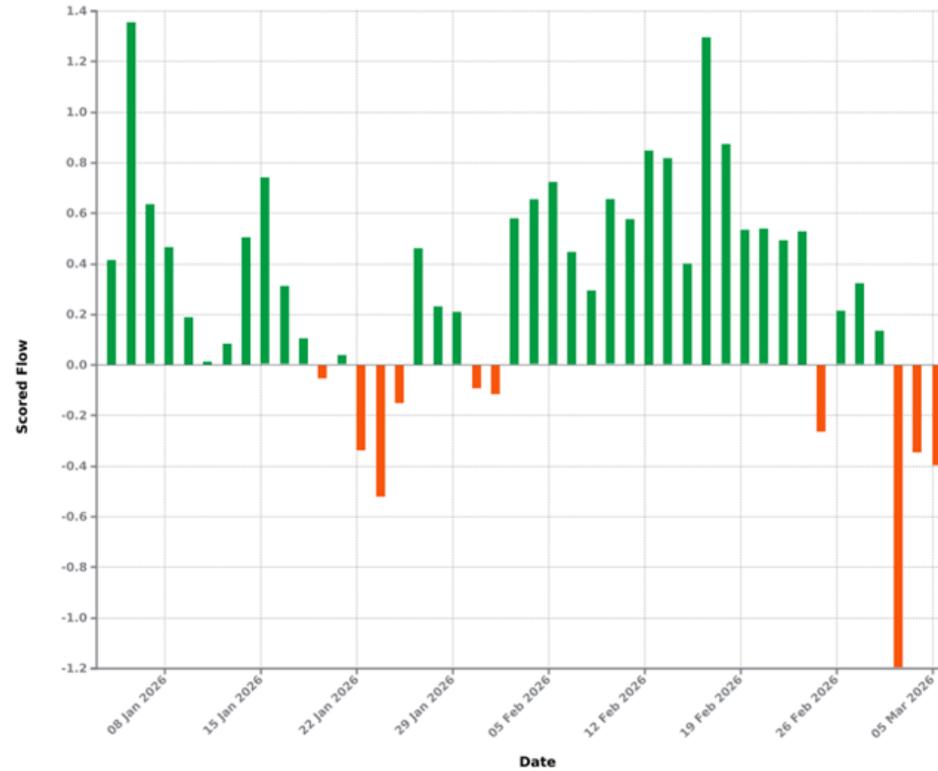
▶ **iFlow** metrics

- 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

FX Scored Flow



Source: BNY, WM/Refinitiv

FX	
SUBCLASS FORWARD + SWAP	
Scored Flow	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 01.05.2026 — 03.05.2026	
MEAN	+0.29
STANDARD DEVIATION	+0.47

- Strong finish to February but Iran conflict causing clear reversal in flows
- TRY still well-held as part of carry trade interest but now they are at risk of liquidation
- Performance up ahead will depend on duration of conflict

• Source: BNY

TRY - Spot Flows

FX Scored Flow



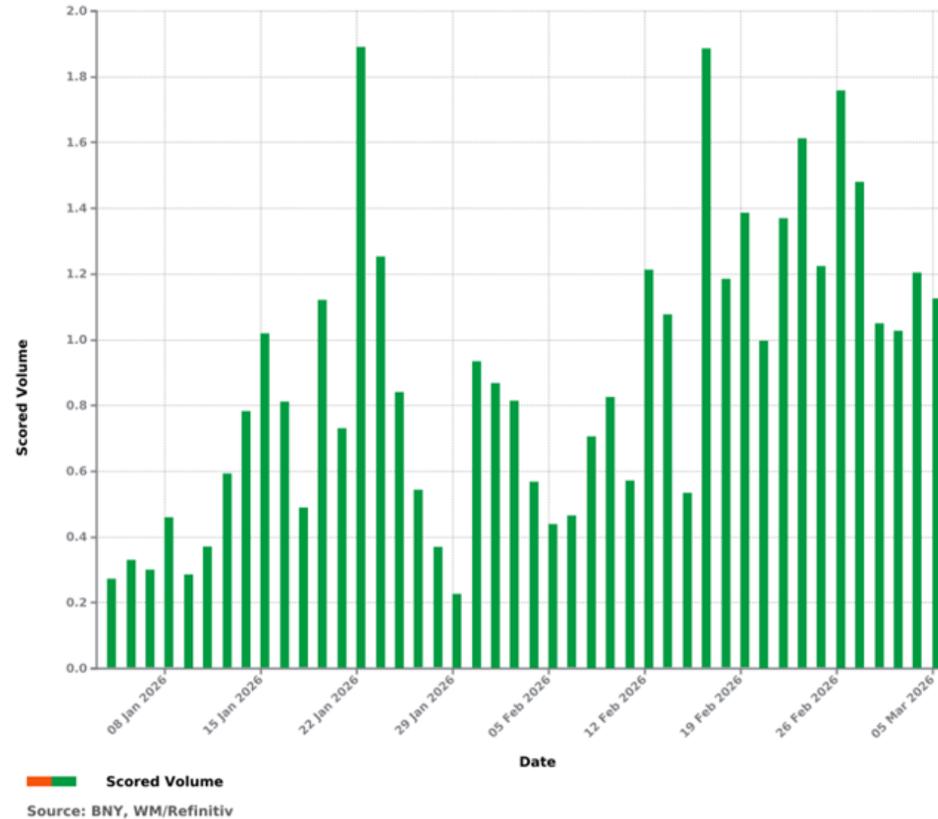
FX	
SUBCLASS	
SPOT	
Scored Flow	
INVESTOR BASE	DATE TAG
ALL	TOTAL
TRY	Daily
DATE RANGE:	01.05.2026 — 03.05.2026
MEAN	-0.02
STANDARD DEVIATION	+0.36

- TRY spot flows has shifted towards outflows, end-February and early-March the worst-run in the last few months
- Outflows in underlying assets now a clear risk if balance of payments begin to turn around
- TRY spot ranges starting to widen again, which will could impact exchange rate

• Source: BNY

TRY - Forward/swap volumes

FX Scored Volume



FX	
SUBCLASS FORWARD + SWAP	
Scored Volume	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 01.05.2026 — 03.05.2026	
MEAN	+0.88
STANDARD DEVIATION	+0.44

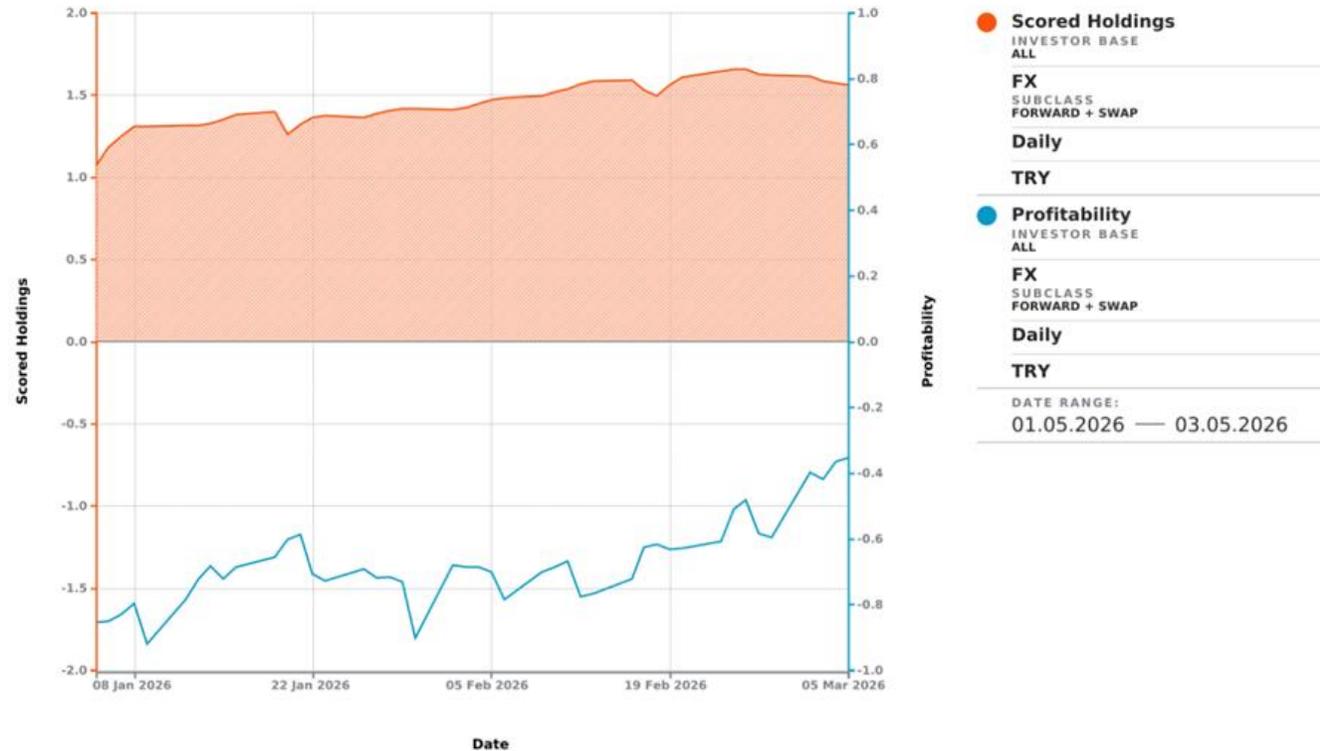
- Volumes continue to rise and rolling average may move back above 1.0 in scored volume soon
- Daily volumes have strengthened since before the conflict began
- Strong volumes coupled with one-directional net flows will cause sharp decline in holdings

• Source: BNY



TRY - Holdings and profitability

FX Scored Holdings & Profitability



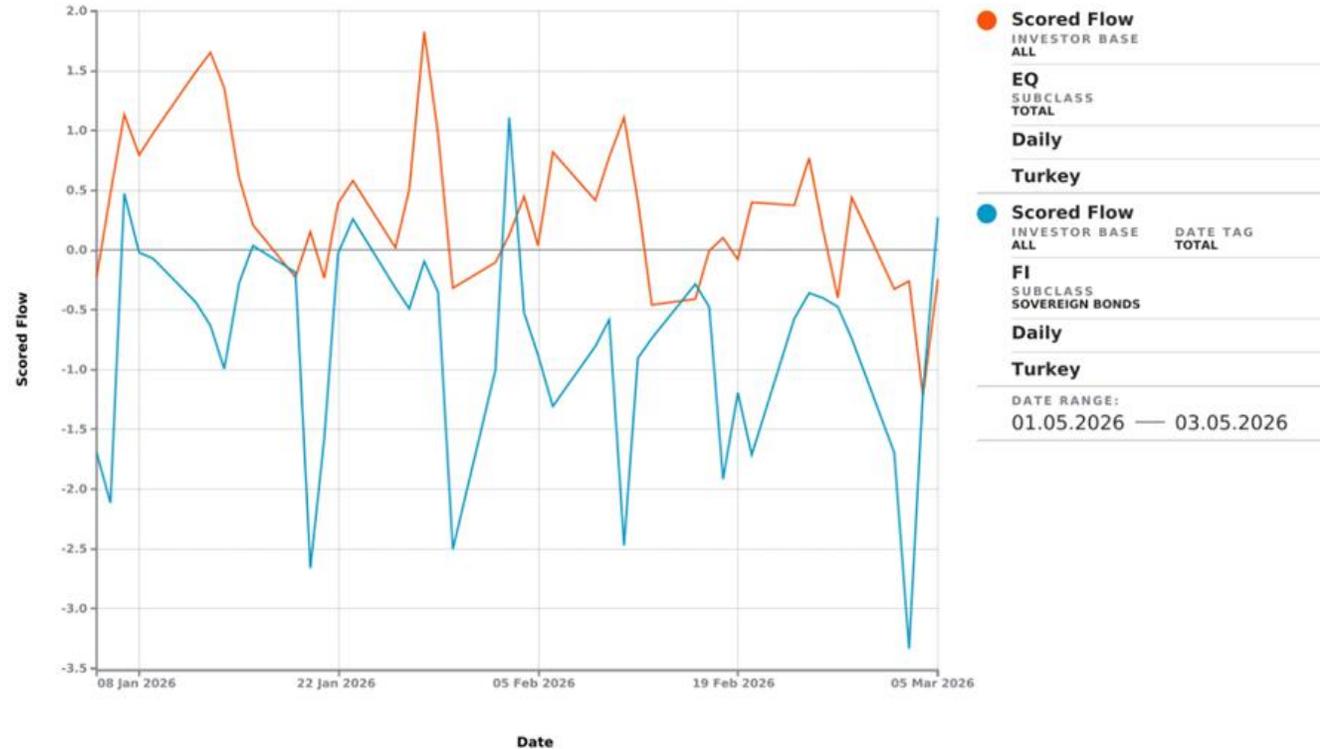
Source: BNY, WM/Refinitiv

- TRY holdings has clearly reached its ceiling in the near-term, looks set to fall below 1x the rolling 12-month average
- Profitability has improved strongly as some more loss-making positions are taken off
- FX Carry holdings have come off the highs but current risk environment points to further liquidation risk

• Source: BNY

TRY - Equities and government bond flows

EQ & FI Scored Flow



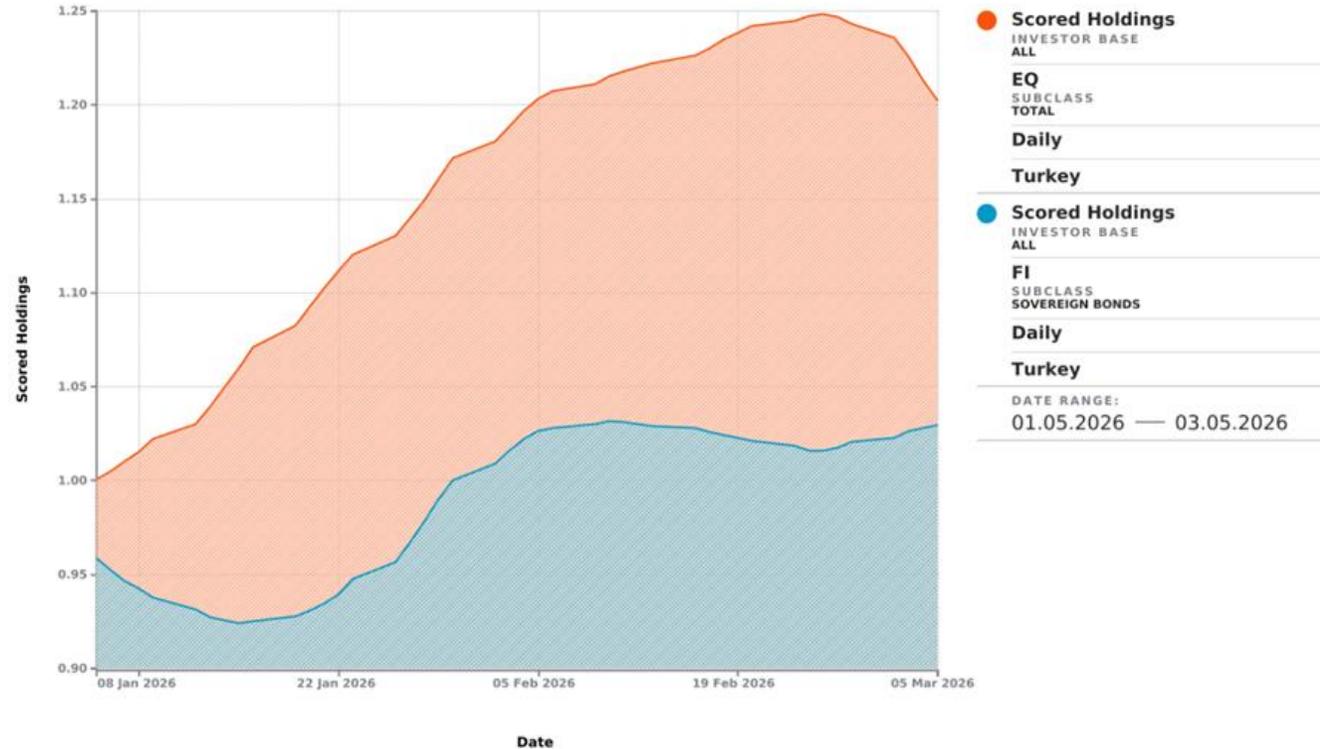
Source: BNY, WM/Refinitiv

- Turkish assets now better aligned to risk aversion rather than equity vs. bond rotation
- Difficult period since the beginning of the conflict, but some initial signs of recovery in place
- Flows likely to stay volatile as markets are concerned about energy shocks and broader exposure to the region - MENA is performing very poorly

• Source: BNY

TRY - Equity and FI holdings

EQ & FI Scored Holdings

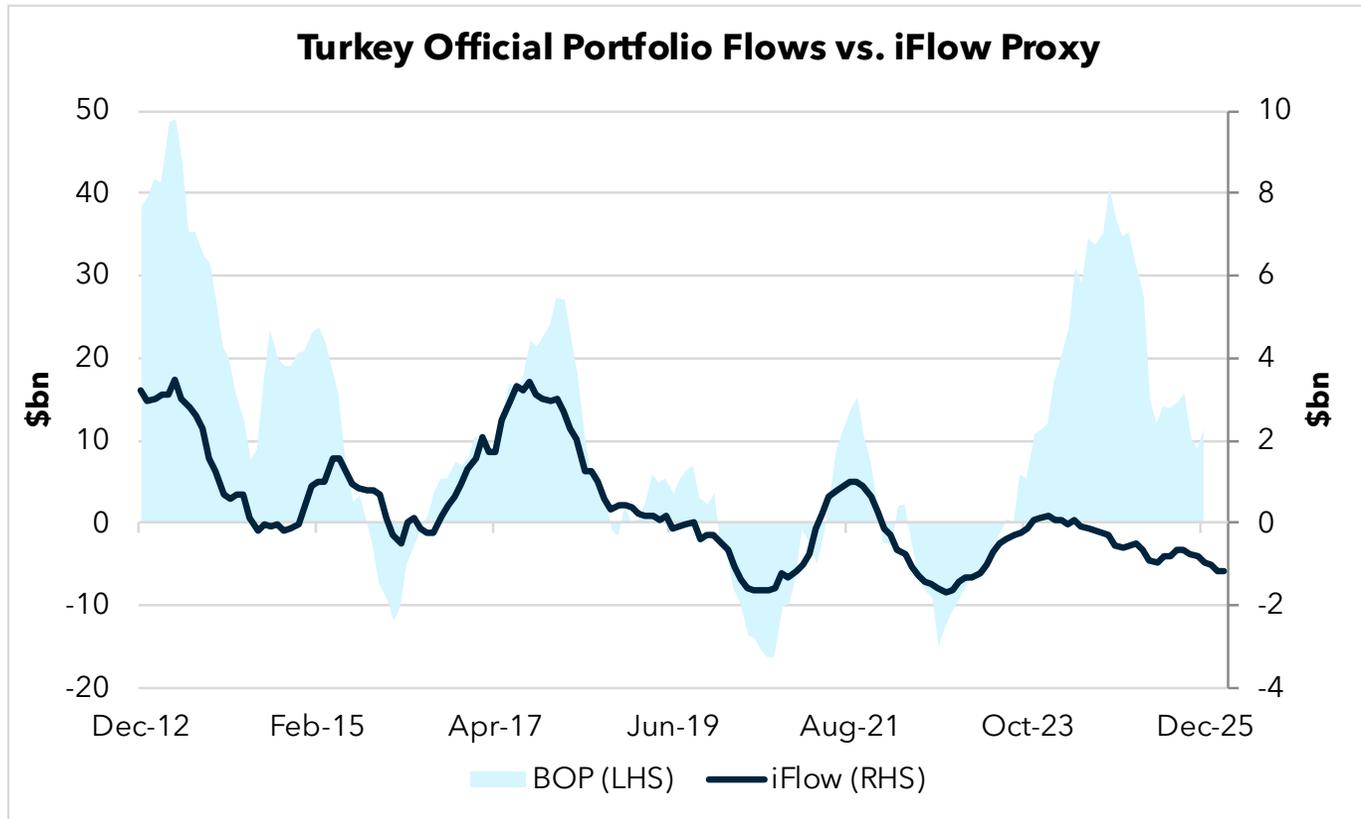


Source: BNY, WM/Refinitiv

- Equity holdings have come off materially over the past week but overall performance remains elevated at around 20% above the rolling 12-month average
- Despite concerns over inflation, Turkish government bond holdings remain stable at just above the rolling 12-month average

• Source: BNY

TRY - Balance of payments (financial account) indicator



- 12-month rolling sum remains soft
- Official data as of November indicates improved inflow of \$1.758bn
- Near-term challenges will likely escalate amid global risk aversion. Cumulative holdings in Türkiye remains high according to official data, and subject to outflow risk

• Source: BNY, Macrobond

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