

TRY Flow Report

iFlow Insights, January 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

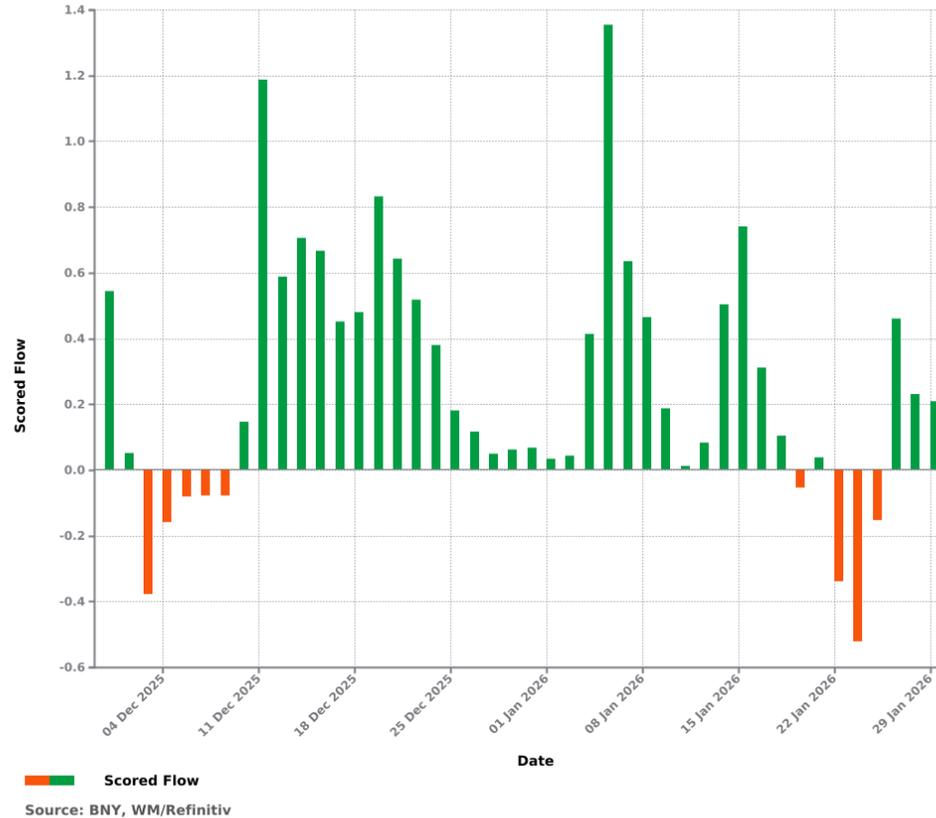
▶ **iFlow** metrics

- 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



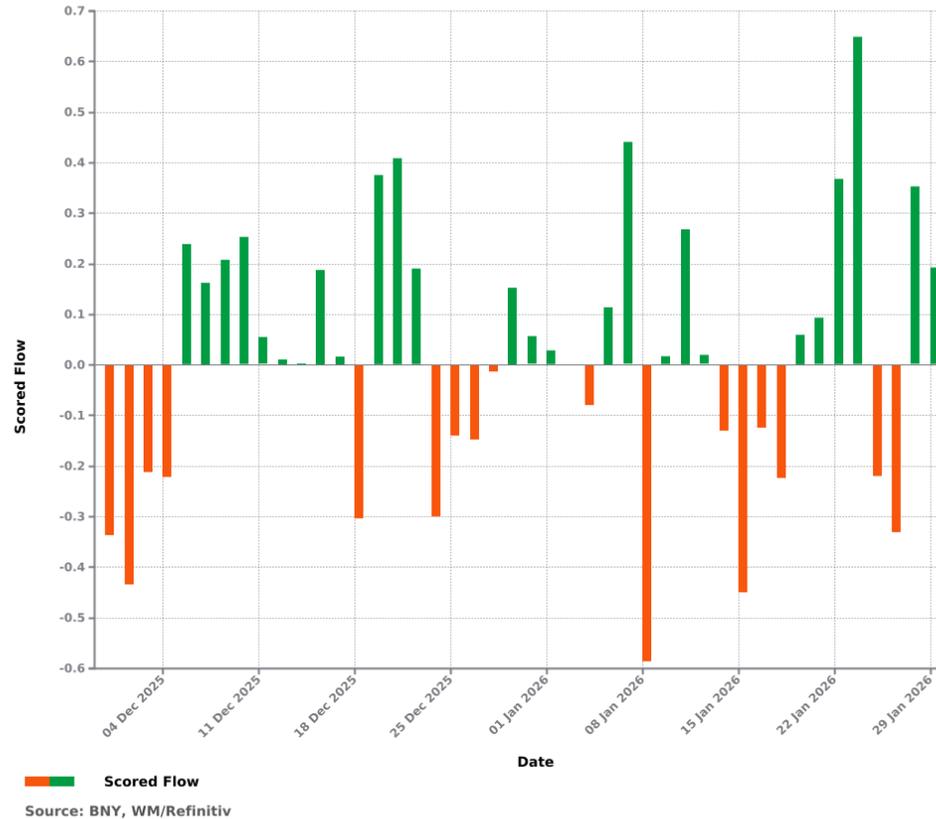
FX	
SUBCLASS FORWARD + SWAP	
Scored Flow	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 12.01.2025 — 01.29.2026	
MEAN	+0.26
STANDARD DEVIATION	+0.38

- Strong end to 2025 extends to 2026, expect for a light blip around the TCMB decision
- TRY contributing well to carry interest but month-end rebalancing points to some liquidation risk
- Correlated sell-off across markets a potential factor for high-beta currencies, but TRY not exposed to metals complex

• Source: BNY

TRY - Spot Flows

FX Scored Flow



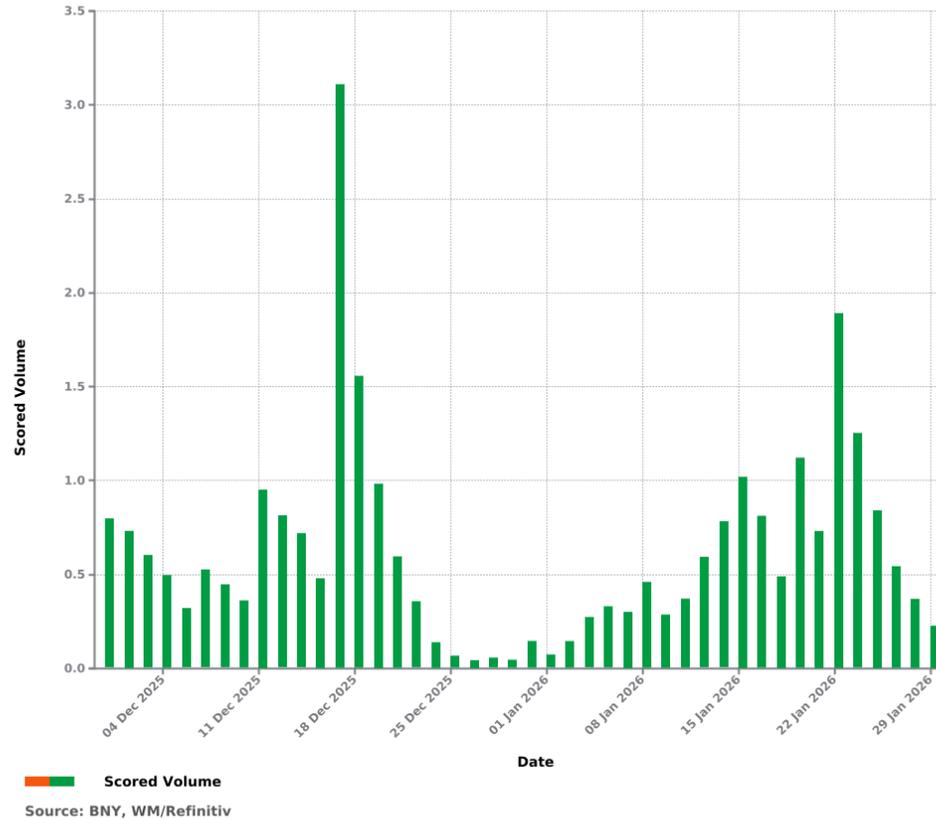
FX
SUBCLASS SPOT
Scored Flow
INVESTOR BASE ALL
DATE TAG TOTAL
TRY
Daily
DATE RANGE: 12.01.2025 — 01.29.2026
MEAN +0.01
STANDARD DEVIATION +0.26

- TRY spot flows generally continues to lean towards inflows; two-month average remains positive
- Mixed picture in January but good end to the month points to underlying asset interest
- TRY trying to ensure net inflow magnitudes remain larger than outflow sessions

• Source: BNY

TRY - Forward/swap volumes

FX Scored Volume



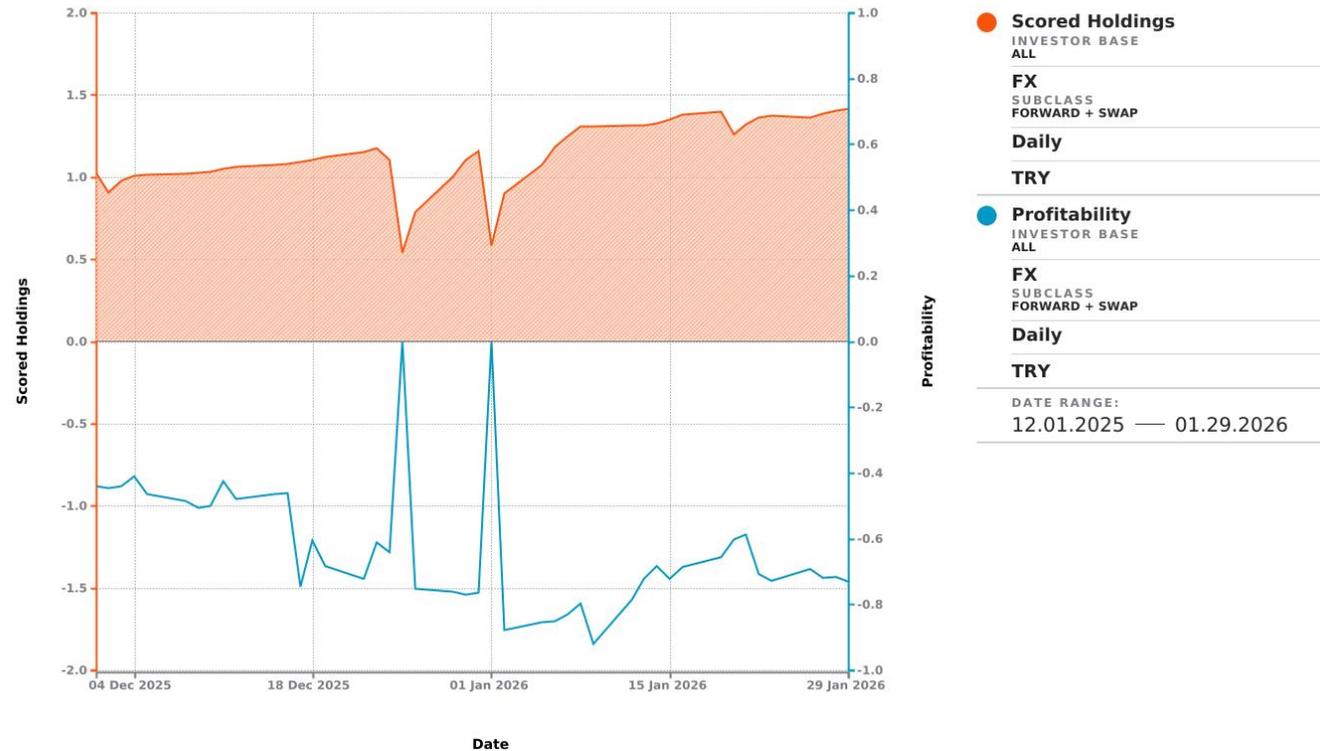
FX	
SUBCLASS FORWARD + SWAP	
Scored Volume	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 12.01.2025 — 01.29.2026	
MEAN	+0.61
STANDARD DEVIATION	+0.55

- Improved volumes in the first half of January but sharp drop-off towards month end
- Rolling two-month flow average stays around 0.61, broadly unchanged from December
- No sign of improved flow scores despite lower base
- Soft activity levels a sign of a limited underlying asset interest

• Source: BNY

TRY - Holdings and profitability

FX Scored Holdings & Profitability



Source: BNY, WM/Refinitiv

- High net flow scores continue to support holdings, which are now 40% above the rolling 1-year average magnitude
- Profitability is slightly weaker compared to December but more than manageable
- TRY one of the best-held EM names, with FX carry holdings now at 2½ - year highs

• Source: BNY

TRY - Equities and government bond flows

EQ & FI Scored Flow



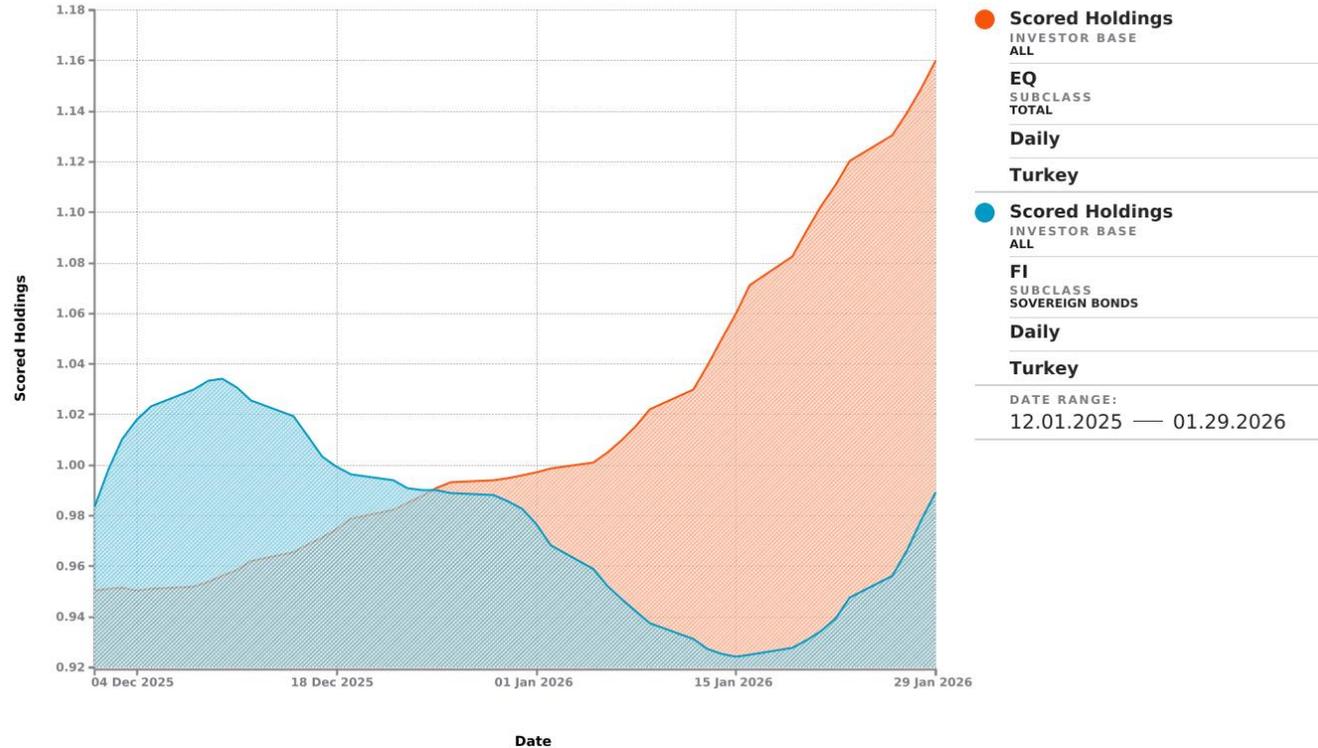
Source: BNY, WM/Refinitiv

- Strong month for Turkish equities, culminating in good month-end demand
- Interest a surprise as country does not have direct metals exposure
- Sovereign weakness remains soft but outflows limited to one-offs rather than sustained liquidation seen in December

• Source: BNY

TRY - Equity and FI holdings

EQ & FI Scored Holdings

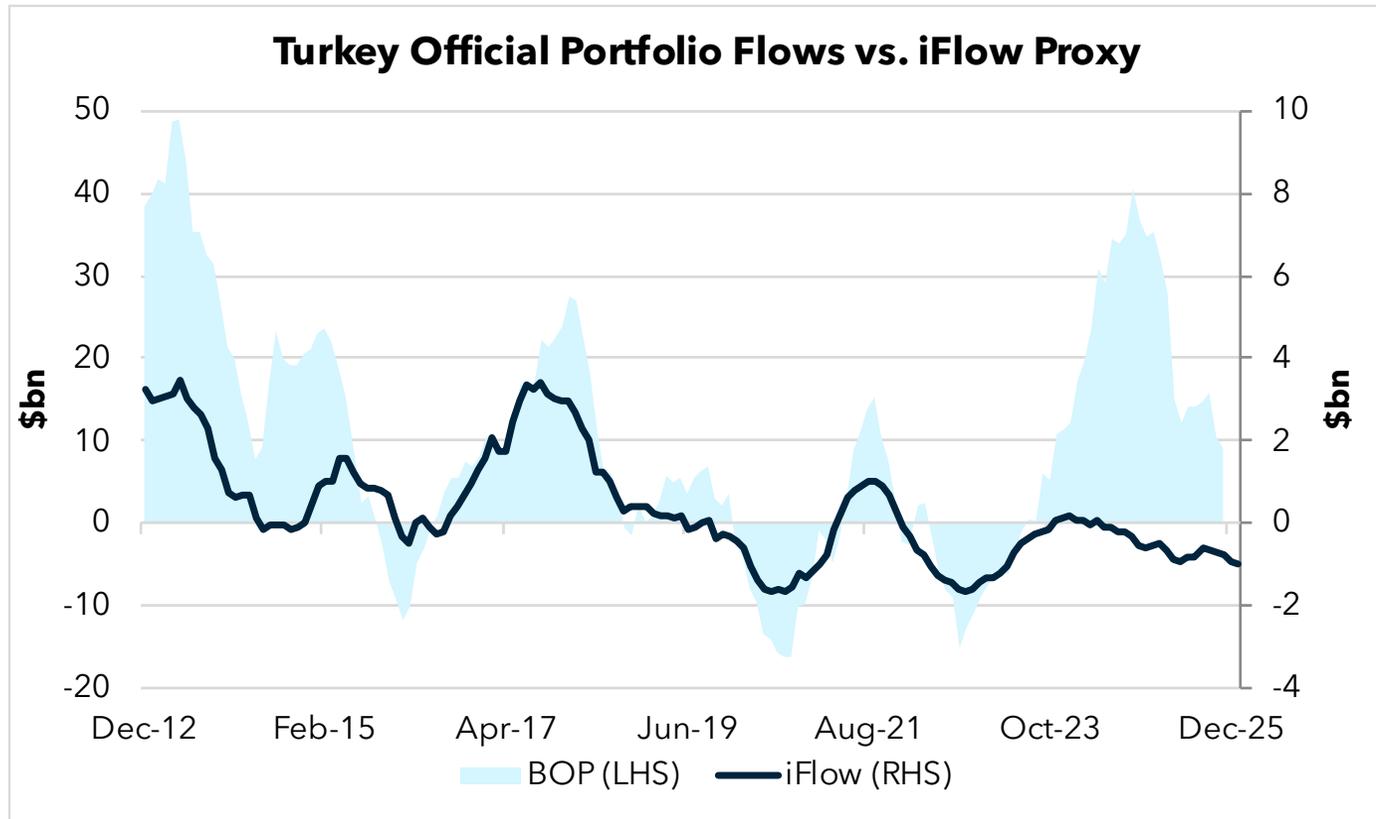


Source: BNY, WM/Refinitiv

- Fixed income holdings have been recovering through December as carry interest held well through the month
- Sovereign bond holdings now approaching the rolling 12-month average
- Equity holdings very strong but at risk of correlated selloff

• Source: BNY

TRY - Balance of payments (financial account) indicator



- 12-month rolling sum remains soft
- Official data as of October indicates marginal inflow of \$772mln
- Some signs of flatlining in flows but fixed income still the weakest link
- Near-term outflow challenges remain if risk aversion spreads

• Source: BNY, Macrobond

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