

# TRY Flow Report

iFlow Insights, July 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

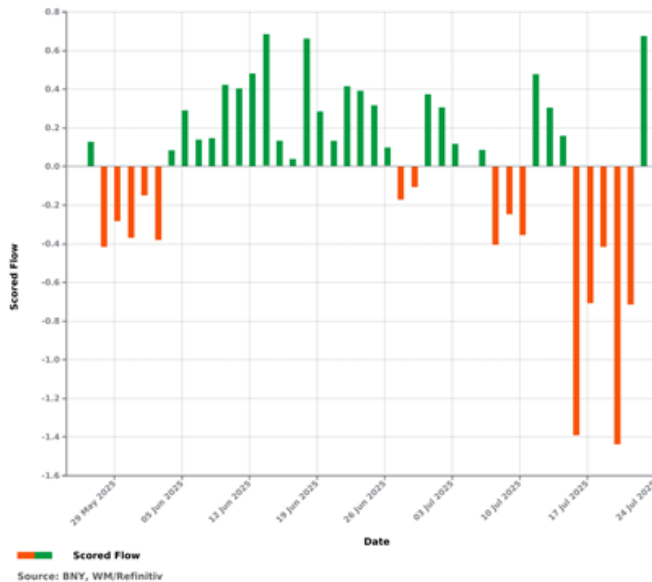
## ► **iFlow** metrics

- 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

FX Scored Flow



1

Tough end to month for TRY flows

2

Pre-pricing for TCMB cut apparent

3

Rolling average remains positive

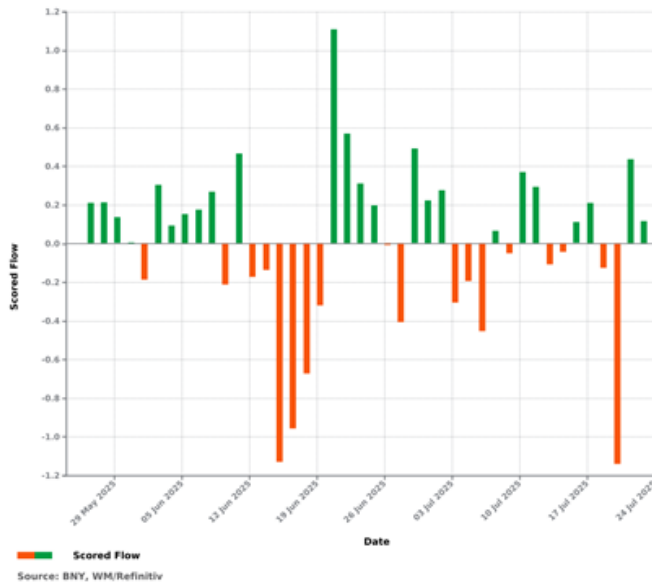
4

High real rates remain a flow imperative

• Source data: BNY iFlow

# TRY - Spot flows

FX Scored Flow



1 Mixed spot flows through second half of July

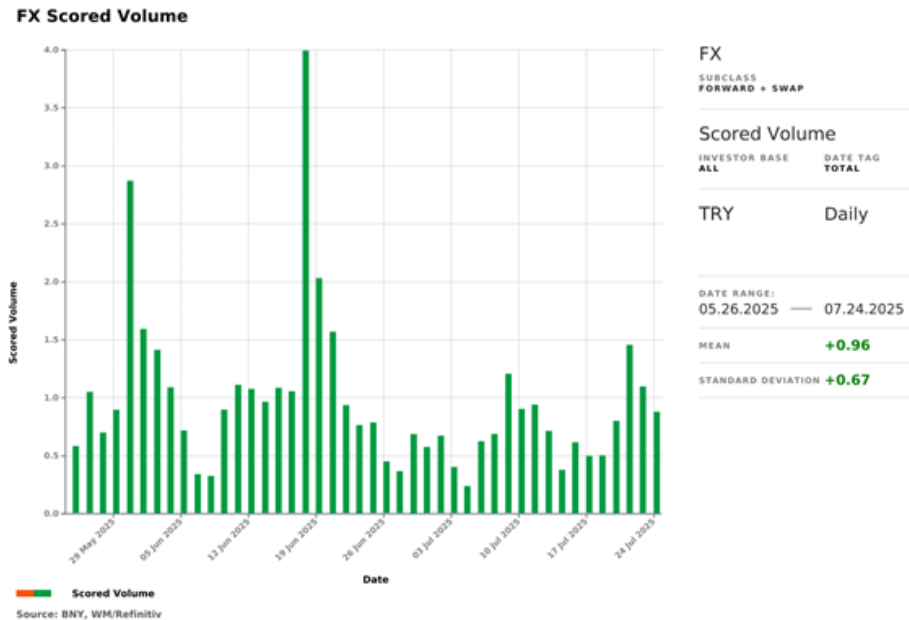
2 Flat average over past two months

3 Asset interest still in place but not strong

4 Flow ranges generally tight

• Source data: BNY iFlow

# TRY - Forward/swap volumes



1 Pick-up in two-way flow towards end-July

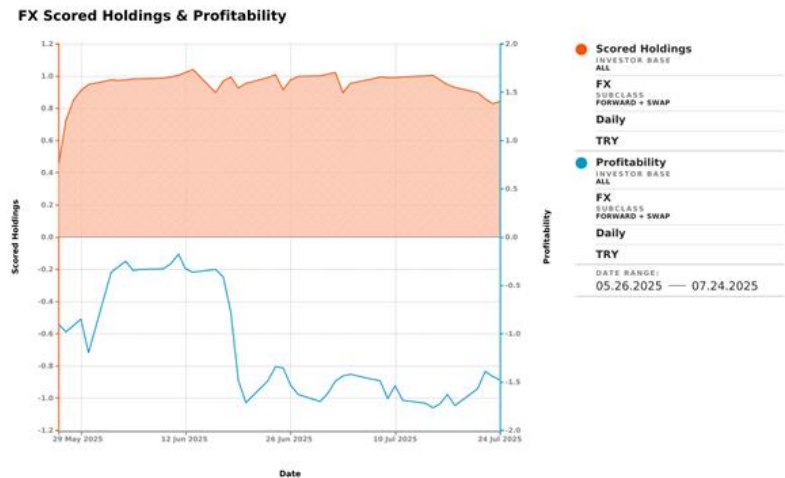
2 Rolling two-month scored volume average remains above 1.0 but struggling

3 Early July the weakest flow period this year

4 Limited carry interest to continue depressing volumes

• Source data: BNY iFlow

# TRY - Holdings and profitability



1

Holdings clearly soften, below rolling 12-month average

2

TRY still part of overhauled carry group

3

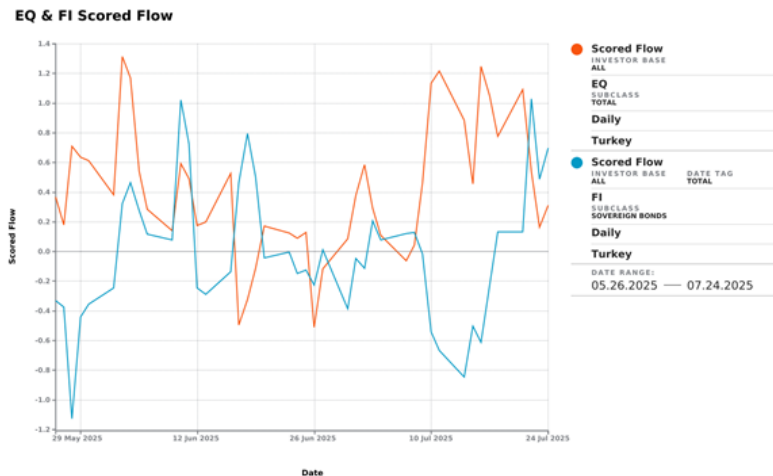
Profitability remains soft

4

We remain concerned about concentrated carry holdings

• Source data: BNY iFlow

# TRY - Equities and government bond flows



Source: BNY, WM/Refinitiv

**1** Strong surge in equity interest towards month-end

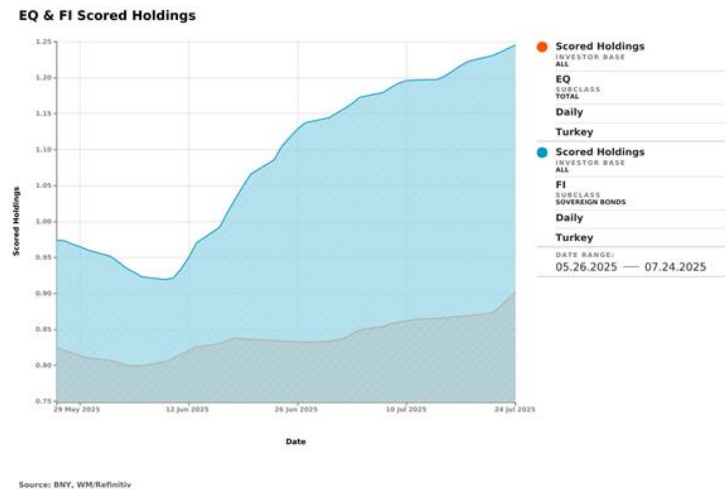
**2** Some initial rotation but bond flows also recover

**3** Equity flows not sufficient to offset fixed income volumes

**4** Tariff issues not reflected in asset flow

• Source data: BNY iFlow

# TRY - Equity and FI holdings



1 Equity holdings remain soft, still 10% below rolling average

2 Fixed income holdings at near-extremes

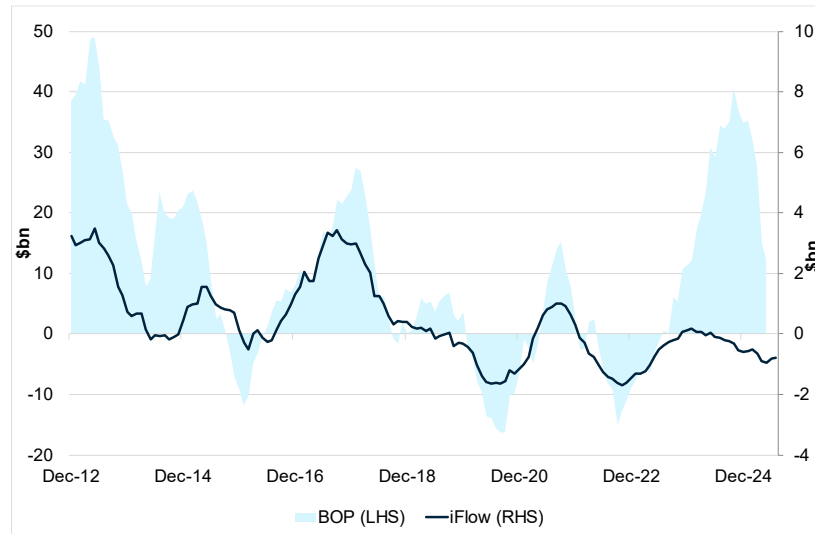
3 Duration support anchoring debt holdings

4 Mean-reversion likely if real rates buckle

• Source data: BNY iFlow, Macrobond



# TRY - Balance of payments (financial account) indicator



**1** 12-month rolling sum remains soft

**2** Official data as of May indicates recovery

**3** Current flows indicate some improvement in Q3

**4** Limited impact from external events

• Source data: BNY iFlow, Macrobond

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