

TRY Flow Report

iFlow Insights, June 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

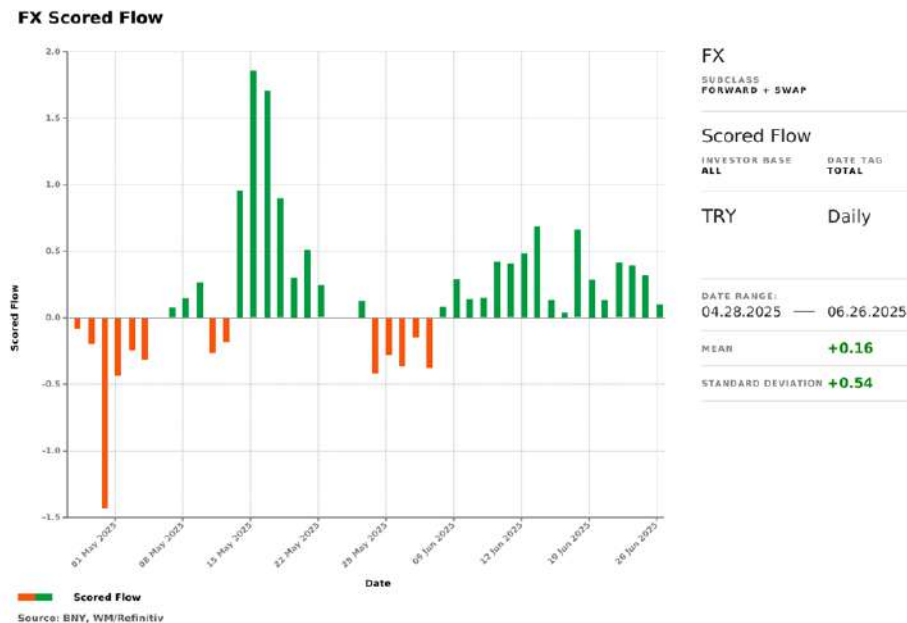
- demand for assets across asset classes, countries & currencies
- evolving risk appetite
- aggregate institutional investor behavior

► **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



1

Good performance through June but ranges are soft

2

TRY even seen as a regional haven but flows were light

3

Flows helping positioning remain stable

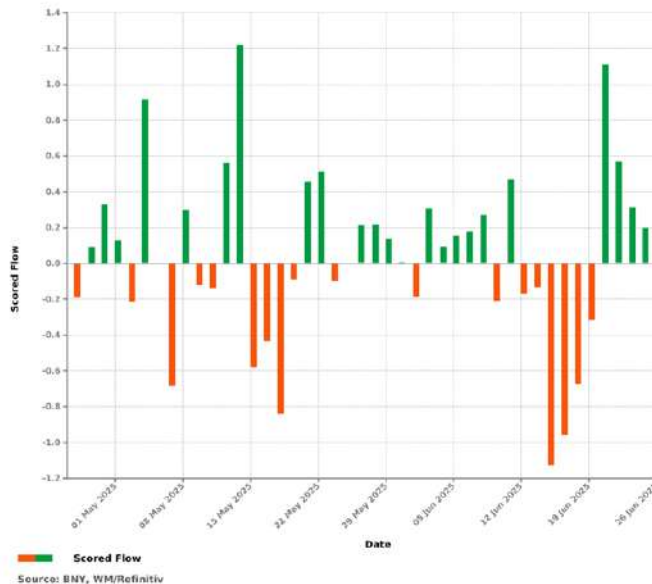
4

TRY comfortable with current patterns, building up holdings buffer

• Source data: BNY iFlow

TRY - Spot flows

FX Scored Flow



1

Spot flows mixed, two-month average back to positive after strong month/quarter-end

2

Inflow days still the majority

3

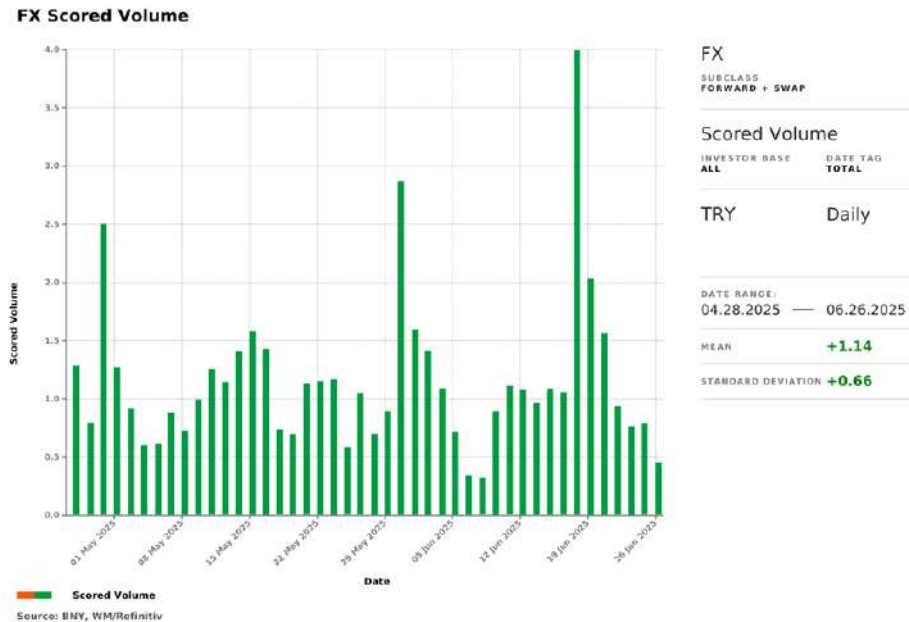
Swift reversals seen around the IMM dates

4

Spot suggests asset flows lightly positive but inconsistent

• Source data: BNY iFlow

TRY - Forward/swap volumes



1 Volume averages fall again

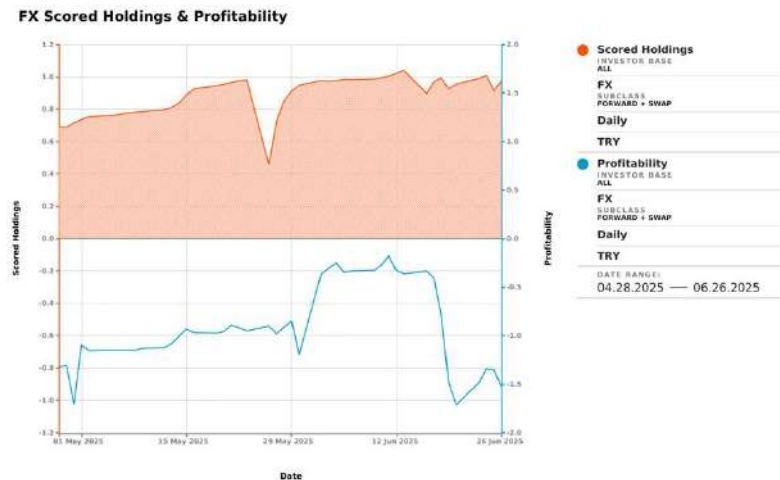
2 Rolling two-month scored volume average remains above 1.0 but struggling

3 Strong IMM session gives way to lack of interest

4 Limited carry pick-up to constrain volumes

• Source data: BNY iFlow

TRY - Holdings and profitability



1 Holdings stabilise, near the highs over past two months

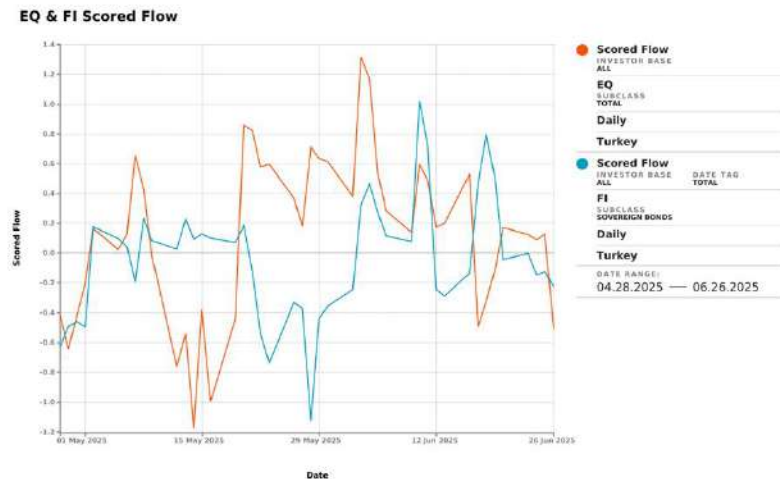
2 Holdings recover to one-year average

3 Profitability is soft but manageable

4 High-yielder holdings are broadly weak

• Source data: BNY iFlow

TRY - Equities and government bond flows



Source: BNY, WM/Refinitiv

1 Portfolio flows soften in June, especially equities

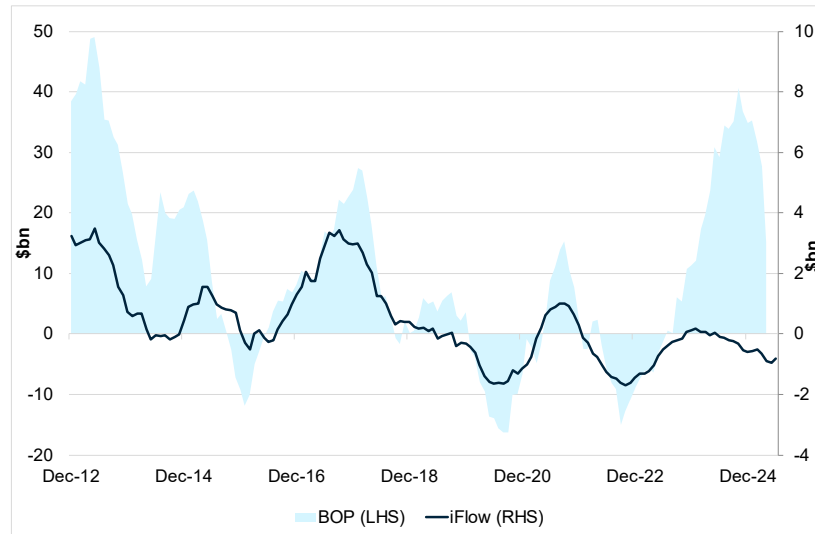
2 Bonds recover but inconsistent

3 Sovereign debt flows dependent on spikes not consistent buying

4 Real rates support and fiscal sustainability remain in place

• Source data: BNY iFlow

TRY - Balance of payments (financial account) indicator



1 12-month rolling sum remains soft

2 Official data as of April shows sharp outflows

3 Current flows point to weak end of quarter

4 Limited impact from regional geopolitical developments

• Source data: BNY iFlow, Macrobond

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