

TRY Flow Report

iFlow Insights, March 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

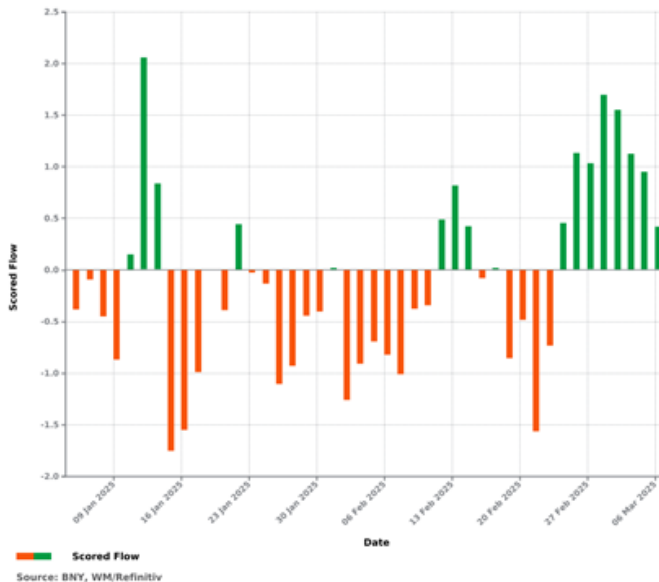
► **iFlow** metrics

- 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



FX
SUBCLASS
FORWARD + SWAP
Scored Flow
INVESTOR BASE
ALL
DATE TAG
TOTAL
TRY
Daily
DATE RANGE:
01.06.2025 — 03.06.2025
MEAN
-0.11
STANDARD DEVIATION
+0.90

1

Flows end February on a strong note

2

Monthly average remains negative but is more neutral

3

High nominal yield defending against broader risk factors

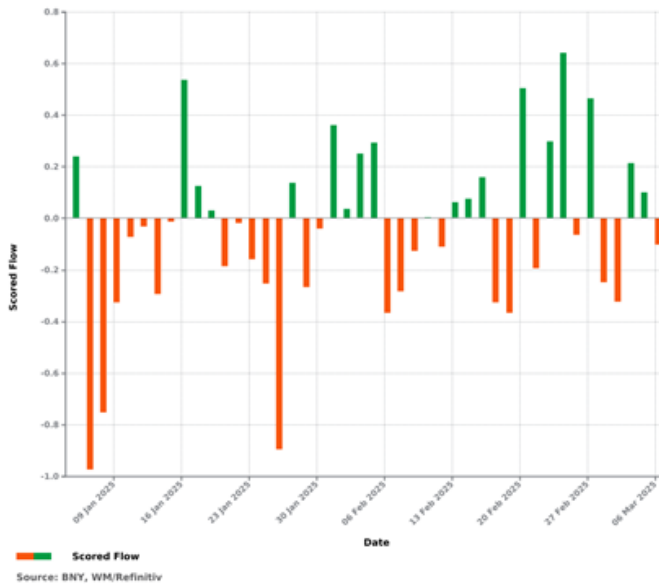
4

Expect TRY to hold interest for now

• Source data: BNY iFlow

TRY - Spot flows

FX Scored Flow



1

Mixed flows throughout the month

2

Current average is negative, pointing to soft flows for underlying assets

3

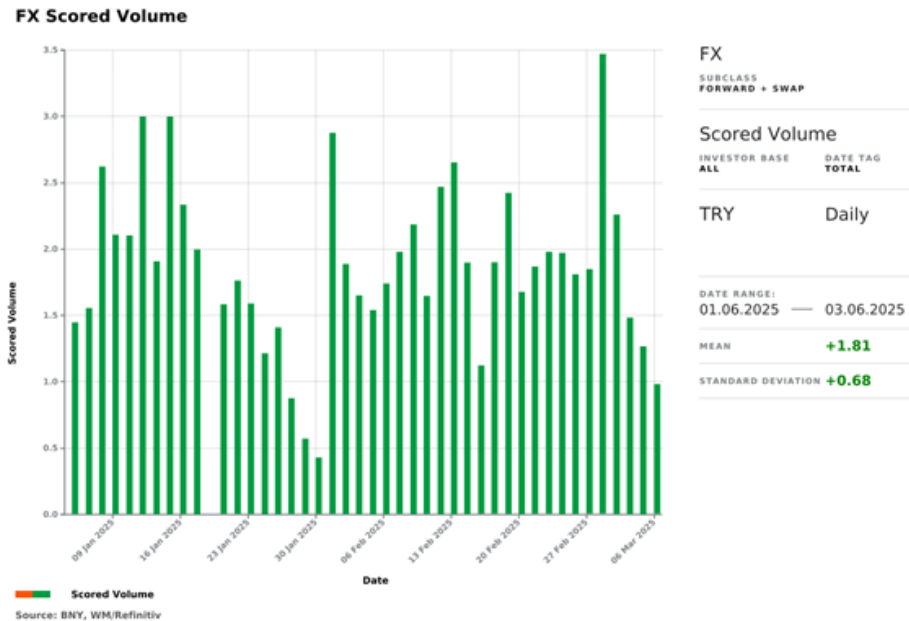
Inflow strength is improving

4

Turkish assets offer diversification against global risk

• Source data: BNY iFlow

TRY - Forward/swap volumes



1 Volumes tail off towards month-end again

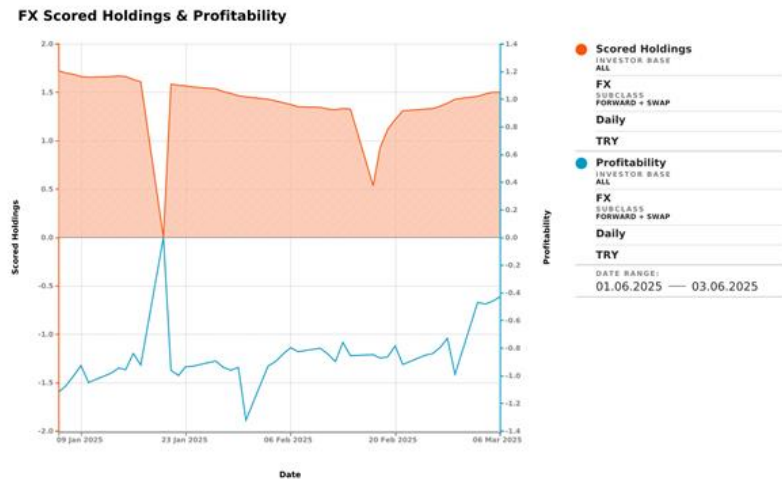
2 Scored volume average at nearly 1.8, still one of the largest in emerging markets

3 Beginning of March also soft with flows falling below 1.5

4 Bar will be high for flows in 2025

• Source data: BNY iFlow

TRY - Holdings and profitability



1 Holdings picking up again

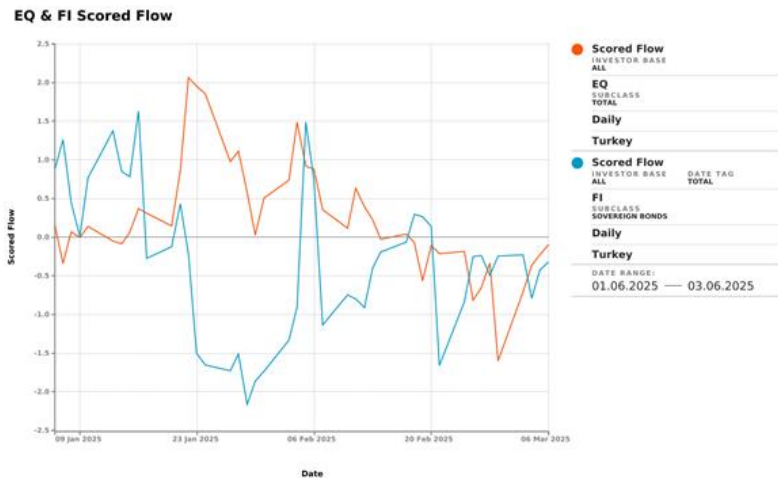
2 TRY holdings back to levels seen in late-January

3 Fed outlook will impact high-yielders, EMEA and LatAm outflows continue

4 Losses narrow on TRY holdings

• Source data: BNY iFlow

TRY - Equities and government bond flows



Source: BNY, WM/Refinitiv

1 Weak asset interest through February

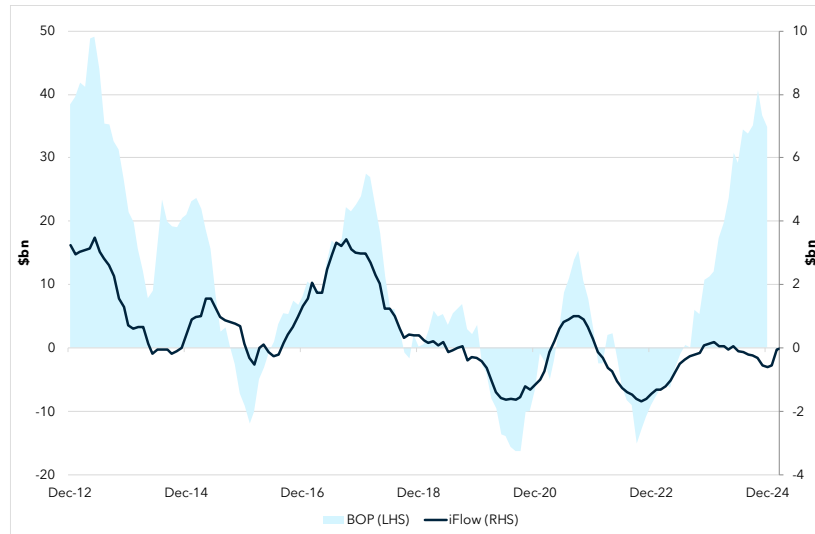
2 DM EMEA re-pricing yet to be reflected in TRY flows

3 Duration less attractive in supply-challenged environment

4 Real yields in Turkey limiting outflows for now, but data performance is necessary

• Source data: BNY iFlow

TRY - Balance of payments (financial account) indicator



1 12-month rolling sum back to flat

2 Official data as of December shows slightly softer financial account

3 Expect debt flows to dominate B.O.P.

4 Most EM markets are not seeing inflows, but APAC interest clearly rising

• Source data: BNY iFlow, Macrobond

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