

# TRY Flow Report

iFlow Insights, March 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

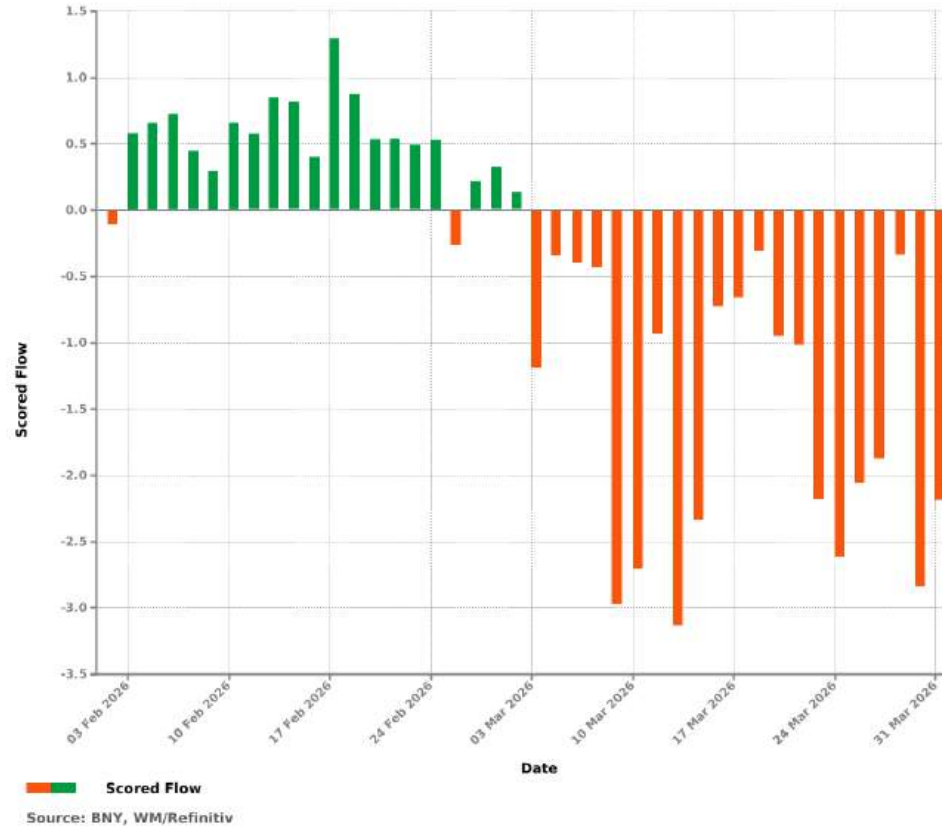
## ▶ **iFlow** metrics

- 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



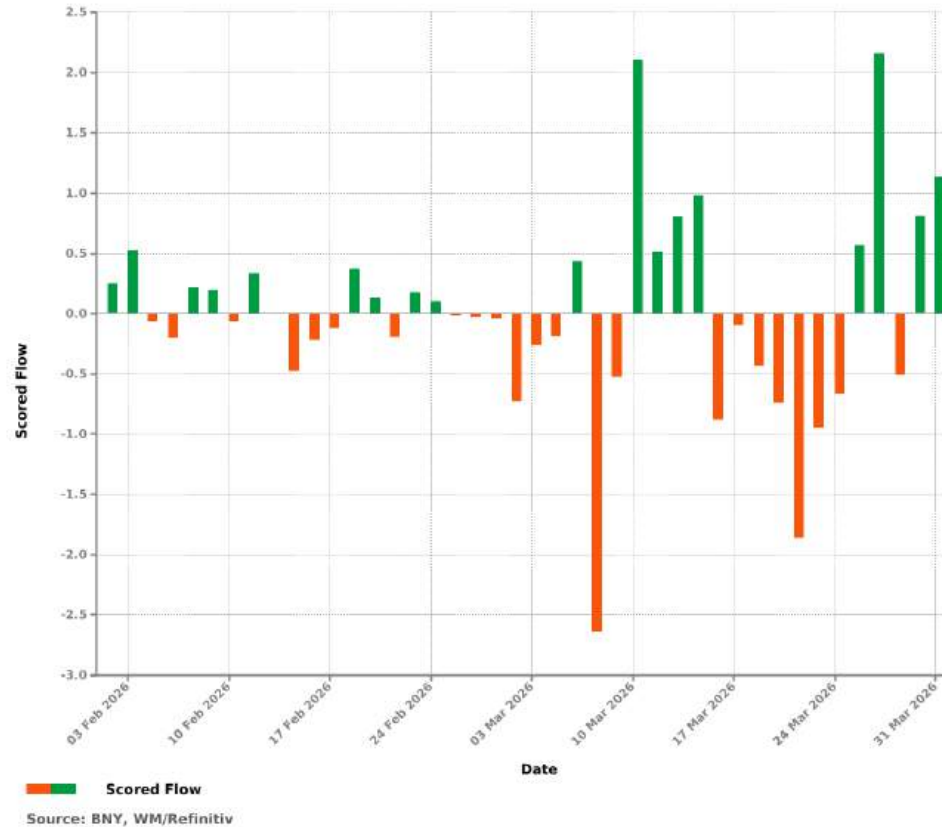
FX	
SUBCLASS FORWARD + SWAP	
Scored Flow	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 02.02.2026 — 03.31.2026	
MEAN	-0.51
STANDARD DEVIATION	+1.27

- TRY flows have shifted radically in March due to risk aversion
- The market sees the currency as materially exposed to the current conflict, likely due to geography but higher import costs from rising energy prices
- Carry trades have generally struggled but not in a panicked manner

• Source: BNY

# TRY - Spot Flows

## FX Scored Flow



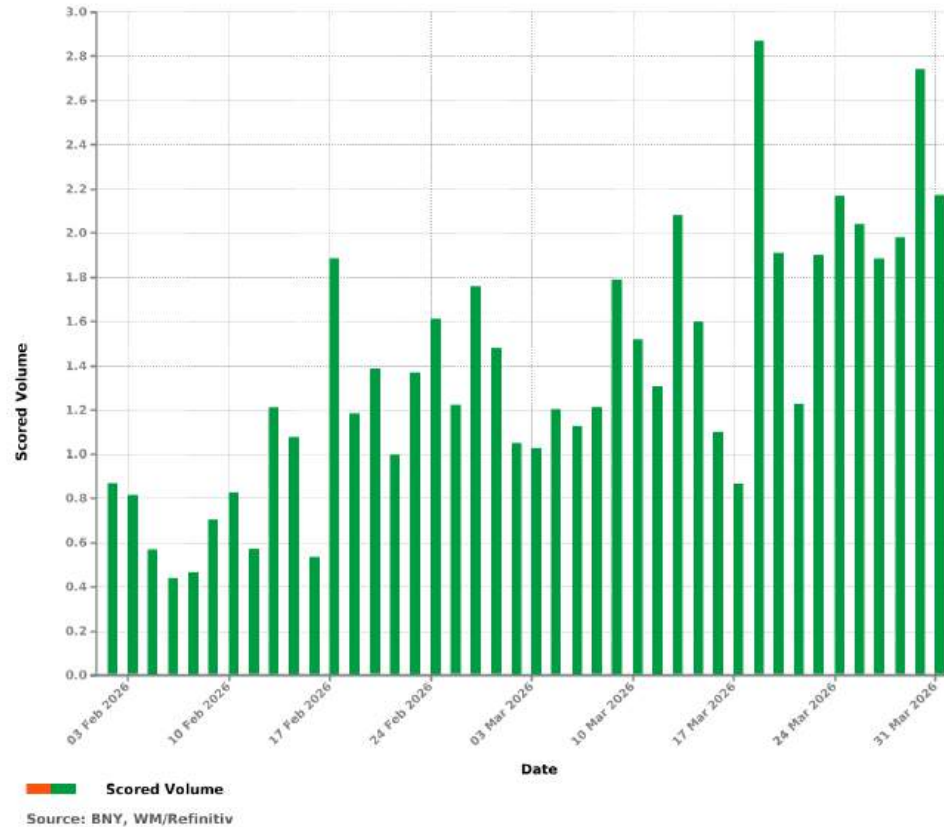
FX	
SUBCLASS SPOT	
Scored Flow	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 02.02.2026 — 03.31.2026	
MEAN	+0.00
STANDARD DEVIATION	+0.84

- TRY spot flows also shifted towards selling in March, but is less consistent than forward/swap
- There is a case for valuations becoming very attractive for local assets
- TRY spot ranges will remain wide, high rates a necessary anchor to stabilise flows

• Source: BNY

# TRY - Forward/swap volumes

FX Scored Volume



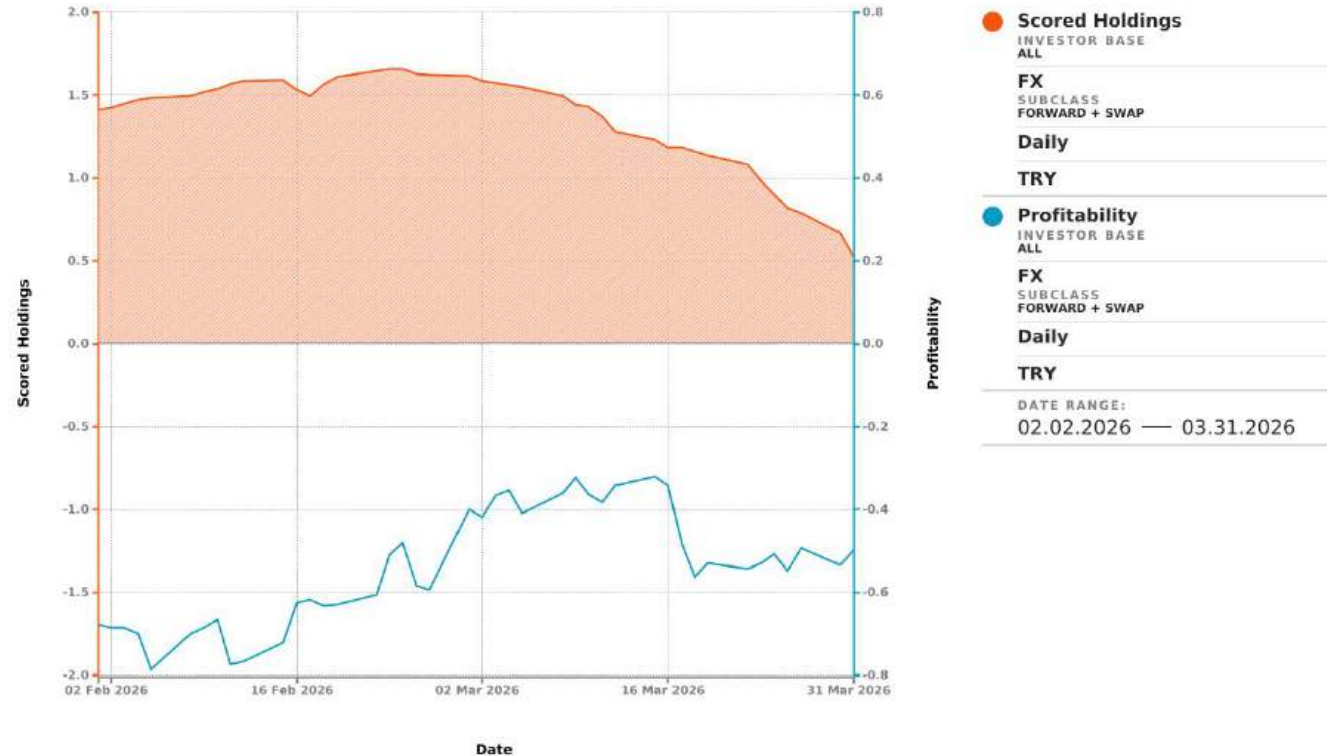
FX	
SUBCLASS FORWARD + SWAP	
Scored Volume	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 02.02.2026	03.31.2026
MEAN	+1.37
STANDARD DEVIATION	+0.58

- Volumes have picked up sharply, as is the case with many emerging market names which have been well-held
- Flows now hitting above 2.0x scored volume on a regular basis, coupled with sales means significant declines in holdings
- Two-month average of 1.37 is one of the highest in EM, but direction needs to turn around

• Source: BNY

# TRY - Holdings and profitability

FX Scored Holdings & Profitability



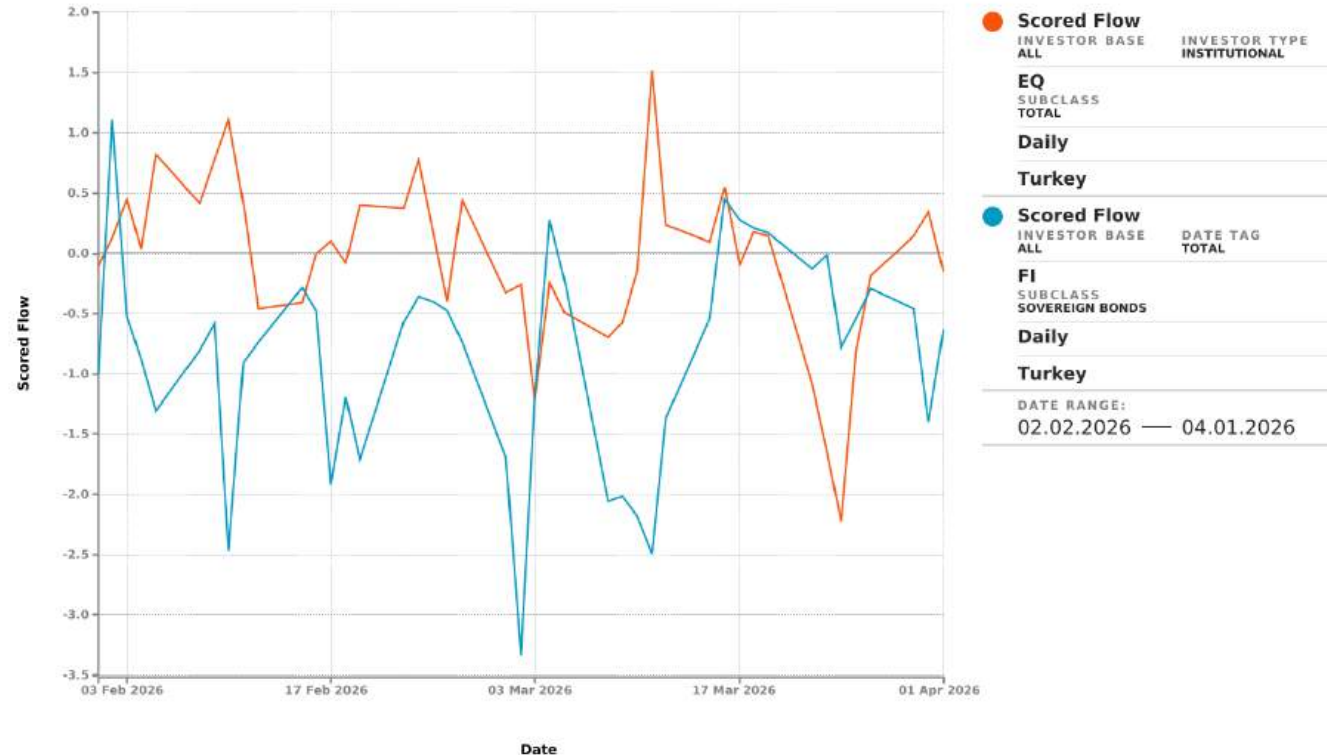
Source: BNY, WM/Refinitiv

- TRY holdings have fallen by 2/3 in March due to strong sales scores and high volumes
- Profitability is unchanged, indicating it is loss-making positions which have been taken off
- FX Carry holdings remain elevated, but TRY can benefit from “risk on” as momentum trades are at extremes, in the USD’s favour

• Source: BNY

# TRY - Equities and government bond flows

EQ & FI Scored Flow



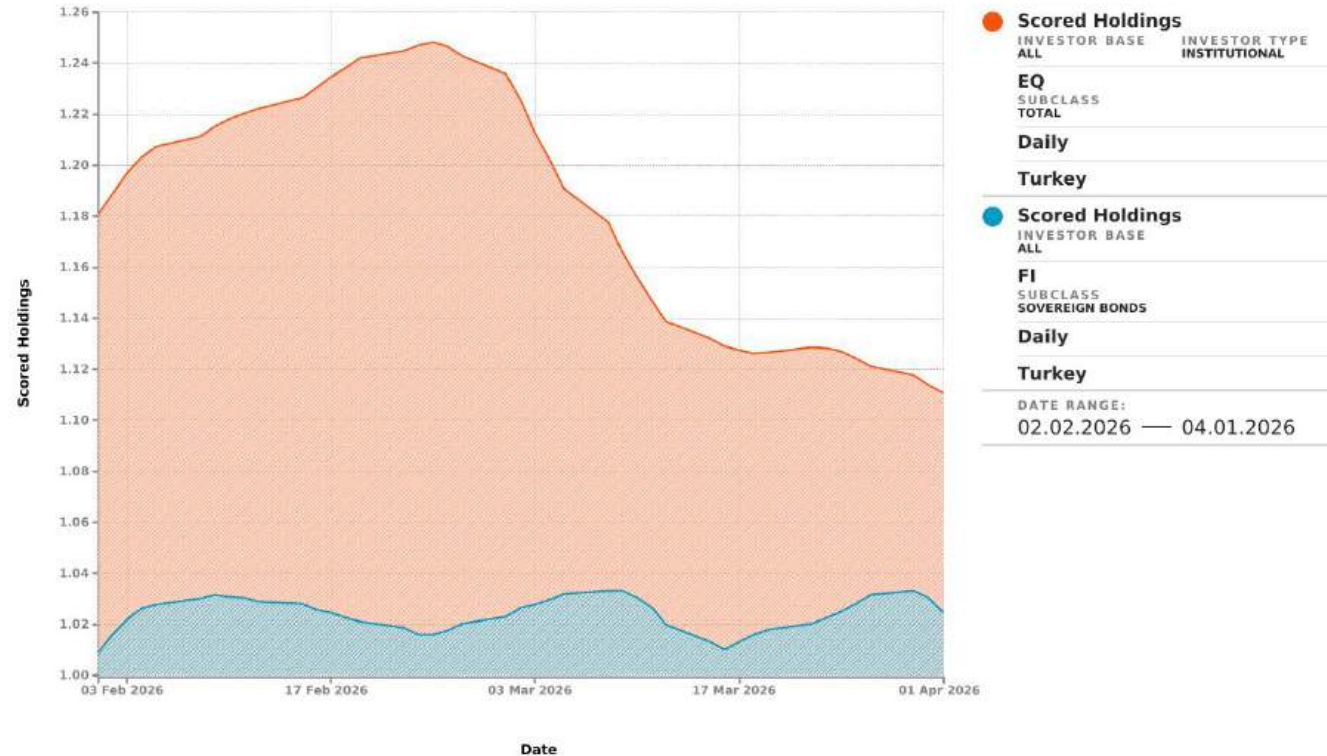
Source: BNY, WM/Refinitiv

- Turkish assets have generally struggled in March, beginning with fixed income and then equities fell thereafter
- High yields are not helping EM bonds in general outside of Latin America
- Real rate scrutiny will rise, but this is the same for all affected bond markets

• Source: BNY

# TRY - Equity and FI holdings

EQ & FI Scored Holdings

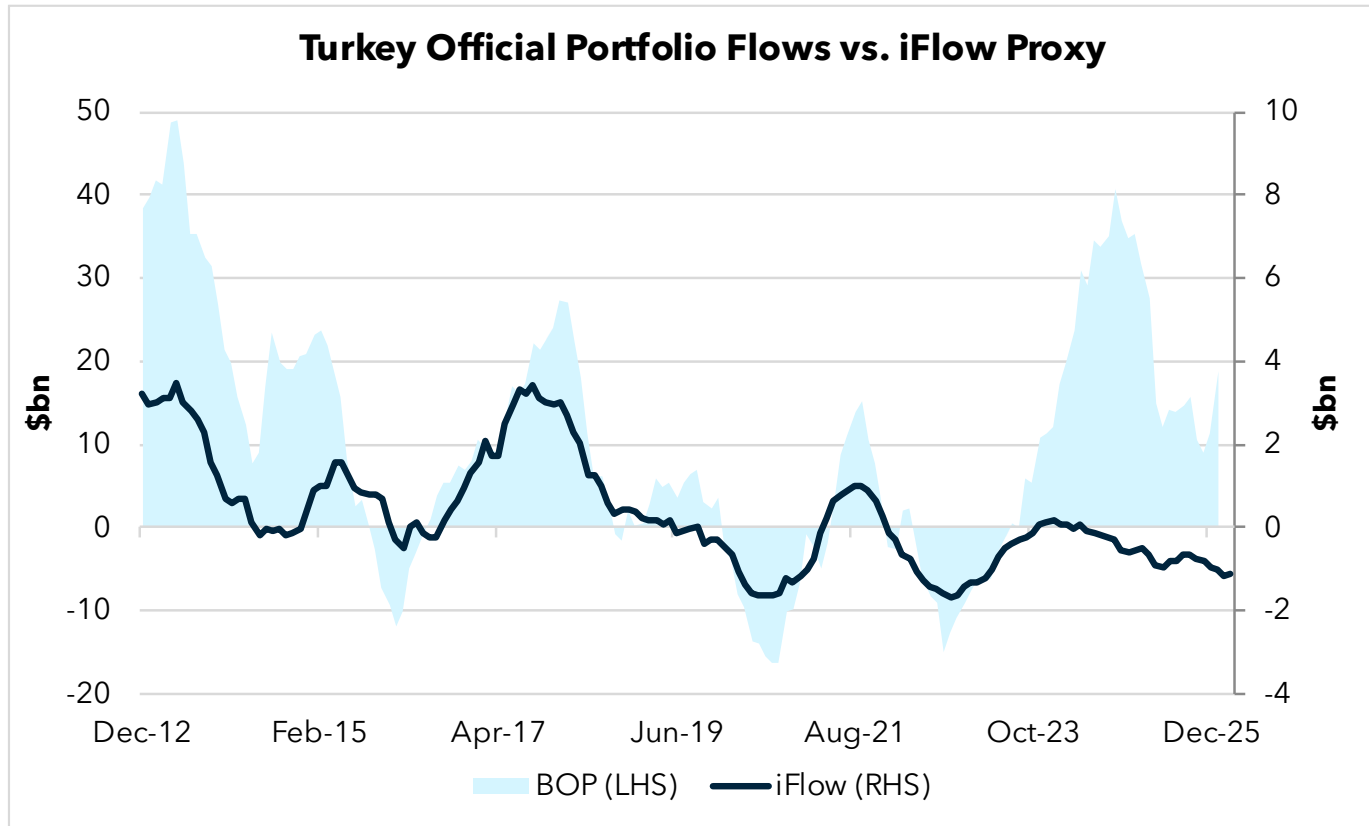


Source: BNY, WM/Refinitiv

- Equity holdings dropped sharply during the first half of March, there has been stabilisation since
- Despite outflows, fixed income holdings are stable, suggesting limited duration exposure beforehand
- Both equities and fixed income holdings levels remain above the rolling 12-month average

• Source: BNY

# TRY - Balance of payments (financial account) indicator



- 12-month rolling sum remains soft but trend is manageable
- Official data for December points to a very strong jump of close to \$10bn, but information is stale
- Outflow risks remain material for local assets; markets will react strongly to intervention news, both on a flow basis but also administrative measures

• Source: BNY, Macrobond

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