

TRY Flow Report

iFlow Insights, May 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

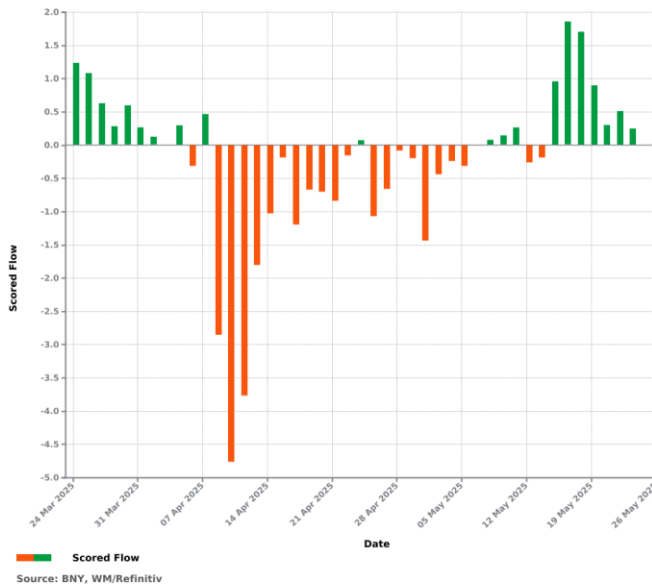
► **iFlow** metrics

- 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

Some improvement in TRY interest in May

2

Trade stabilisation and carry return a core theme

3

Net flows remain soft by TRY standards

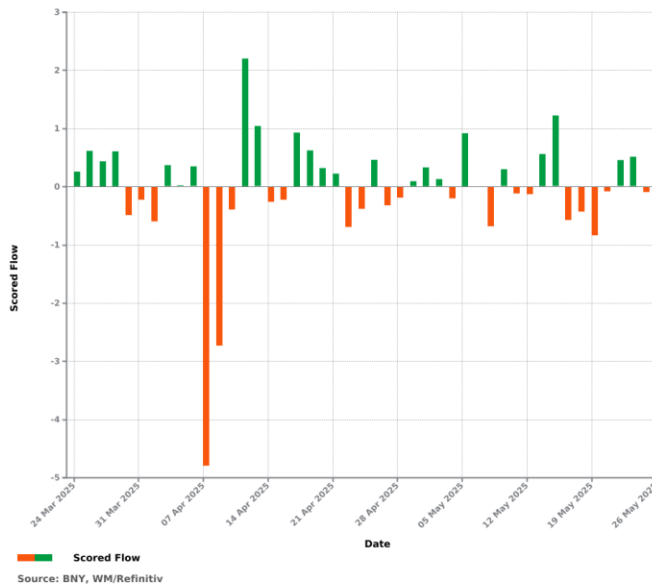
4

Further inflows needed to offset severe April risk aversion flows

• Source data: BNY iFlow

TRY - Spot flows

FX Scored Flow



1 Spot flows mixed, two-month average turns negative

2 No clear directional bias seen

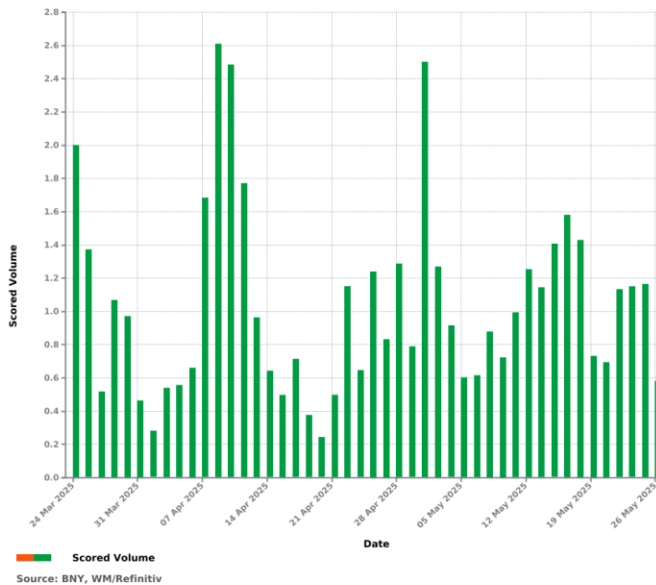
3 Ranges in spot narrowing

4 No indication of pick-up in asset flows

• Source data: BNY iFlow

TRY - Forward/swap volumes

FX Scored Volume



FX	
SUBCLASS	
FORWARD + SWAP	
Scored Volume	
INVESTOR BASE	DATE TAG
ALL	TOTAL
TRY	Daily
DATE RANGE:	
03.24.2025 — 05.26.2025	
MEAN	+1.03
STANDARD DEVIATION	+0.56

1

Volume averages continue to decline

2

Rolling two-month scored volume average falls from 1.4 to 1.0

3

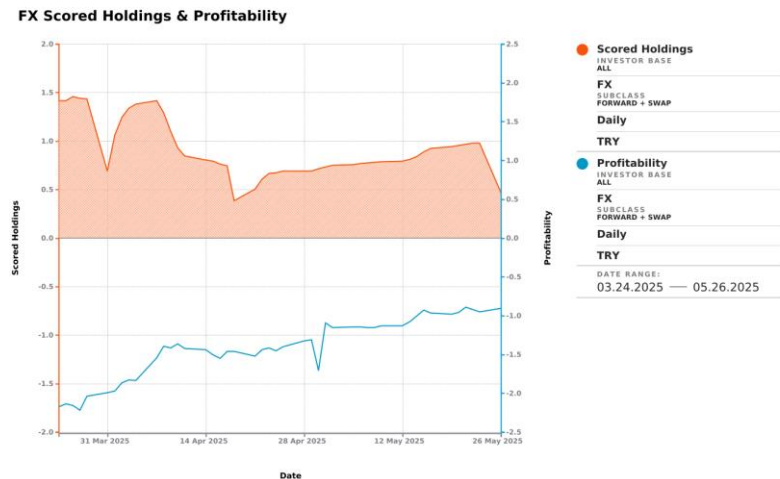
High base matters, but asset interest continues to depress flows

4

Pick-up in carry interest to benefit hedging interest in FX

• Source data: BNY iFlow

TRY - Holdings and profitability



1 Holdings drop further, now at near-weakest point in last two months

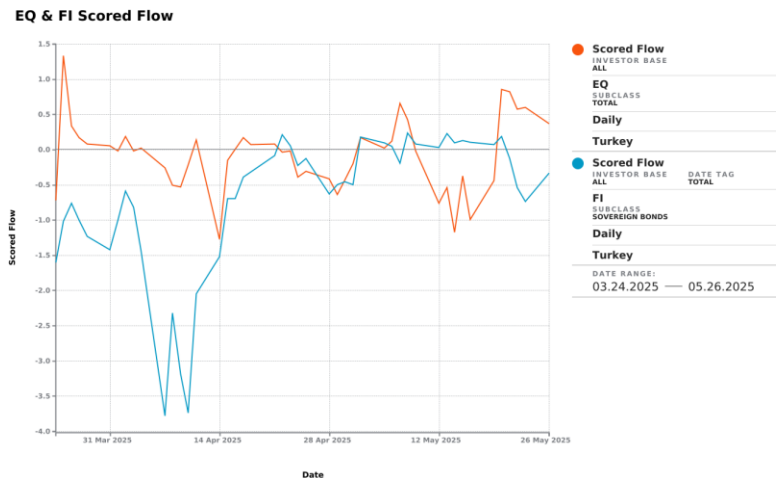
2 At 0.5, there is limited holdings support for TRY flow

3 Profitability remains stable, losses still light by historical standards

4 High-yielder holdings are broadly weak

• Source data: BNY iFlow

TRY - Equities and government bond flows



1

May sees very strong reversal in Turkish equities

2

Rotation out of government bonds becoming clear

3

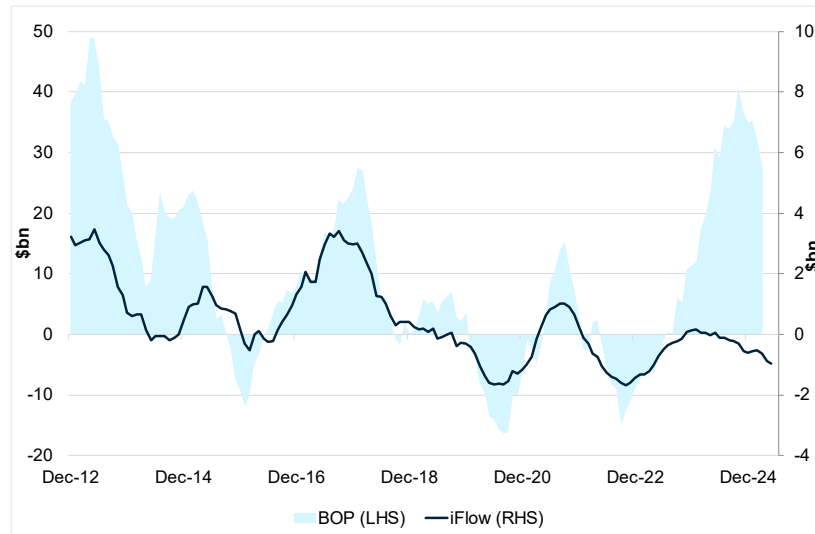
Equity outflows in early-May close to being fully offset

4

Real rates and fiscal sustainability crucial for stronger fixed income interest

• Source data: BNY iFlow

TRY - Balance of payments (financial account) indicator



1 12-month rolling sum deteriorating further

2 Official data as of March showing pick-up in outflows

3 Equity flows not sufficient to turn financial account around

4 Debt-based inflows essential for stabilisation in portfolio interest

• Source data: BNY iFlow, Macrobond

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