

# TRY Flow Report

iFlow Insights, May 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

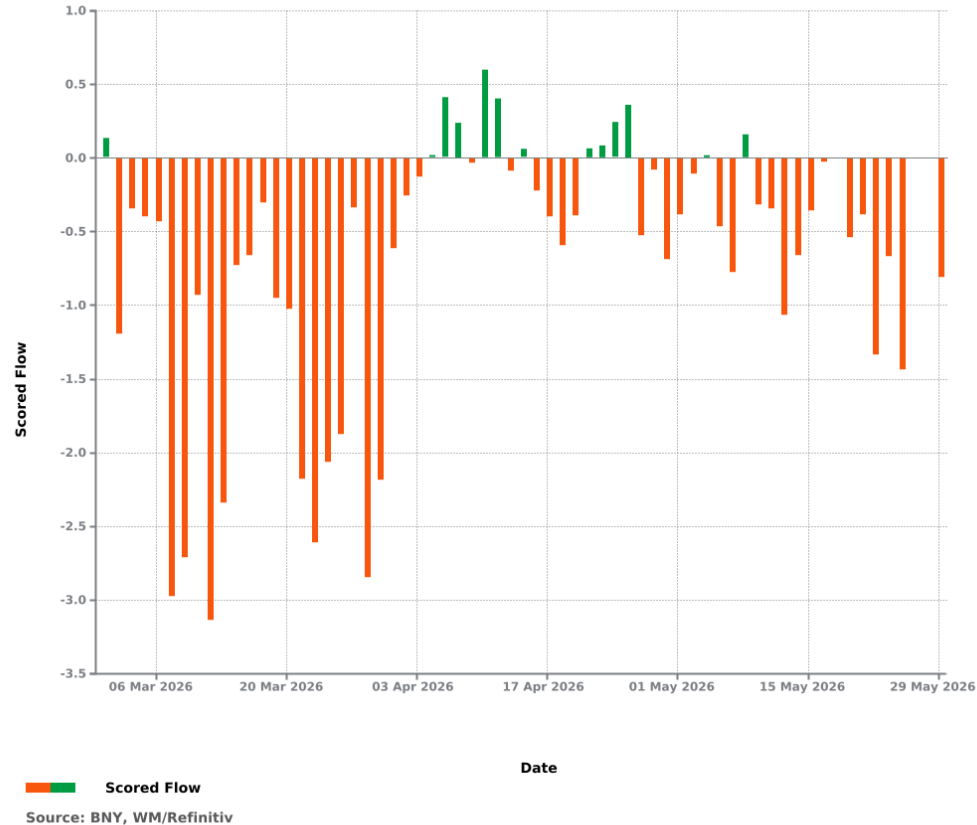
## ▶ **iFlow** metrics

- 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



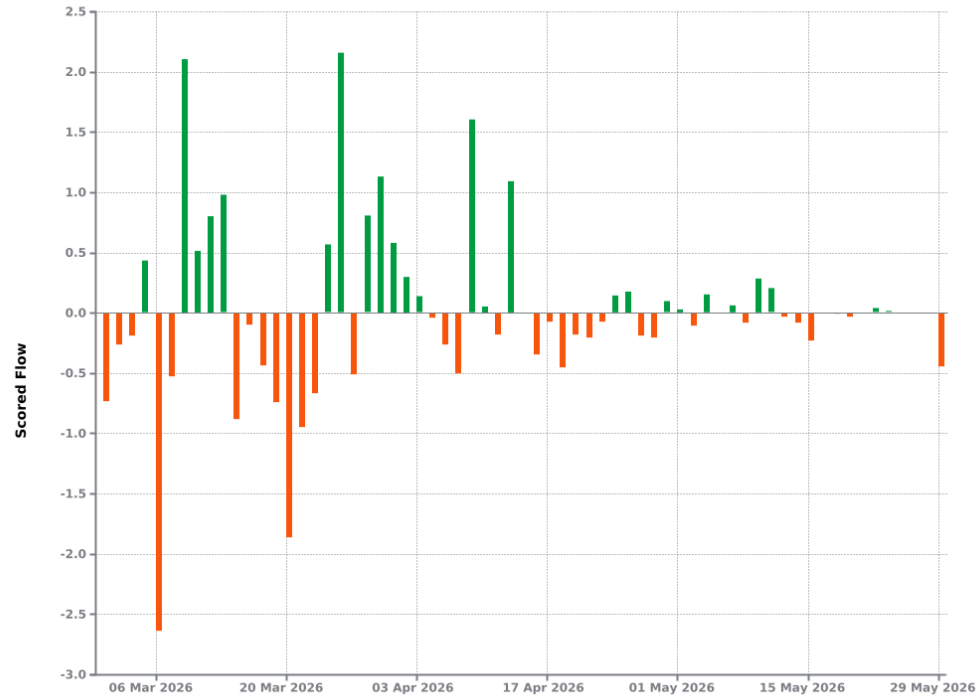
FX	
SUBCLASS FORWARD + SWAP	
Scored Flow	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 03.02.2026 — 05.29.2026	
MEAN	-0.66
STANDARD DEVIATION	+0.90

- TRY flows continue to deteriorate due to global real rate fears
- Domestic factors likely playing a role and markets are now waiting for a hawkish turn by central banks
- Carry trades' resilience have been a surprise through the conflict but now more unwinding is taking place

• Source: BNY

# TRY - Spot Flows

## FX Scored Flow



Scored Flow  
Source: BNY, WM/Refinitiv

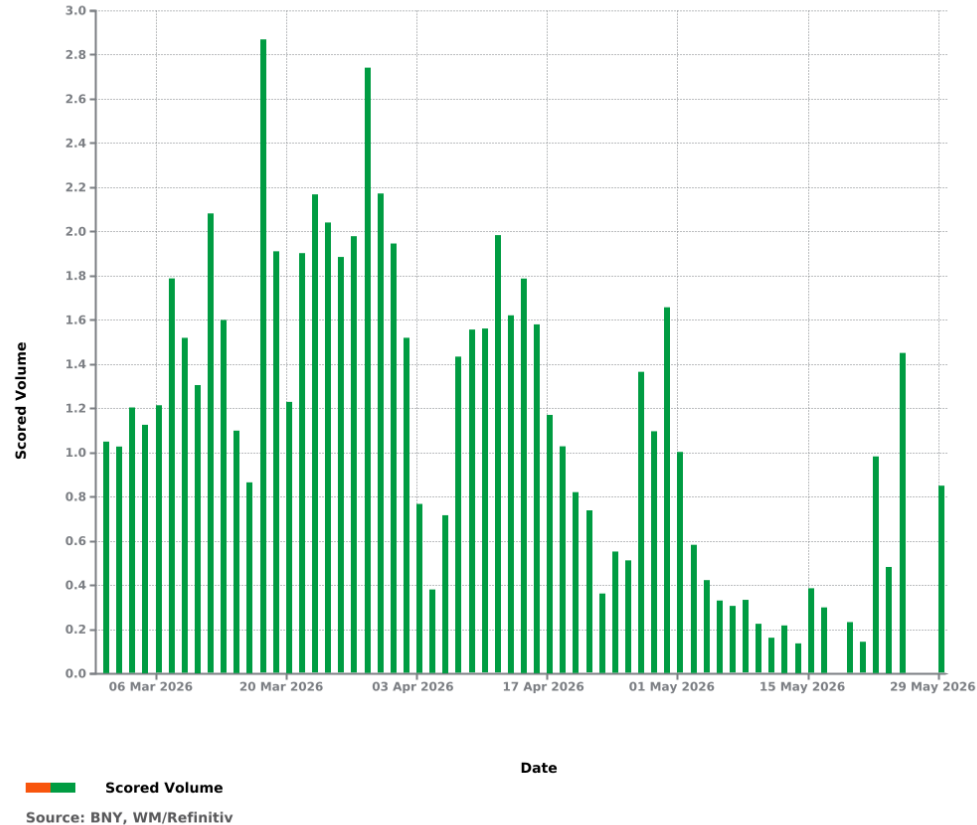
FX	
SUBCLASS SPOT	
Scored Flow	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 03.02.2026 — 05.29.2026	
MEAN	+0.00
STANDARD DEVIATION	+0.72

- TRY spot flows have been very light through April and May, difficult to interpret
- Despite current risks, the figures indicate limited liquidation flow from Turkish assets
- Limited rebalancing flow as well despite weaker positioning in Turkish assets across all asset classes

• Source: BNY

# TRY - Forward/swap volumes

## FX Scored Volume



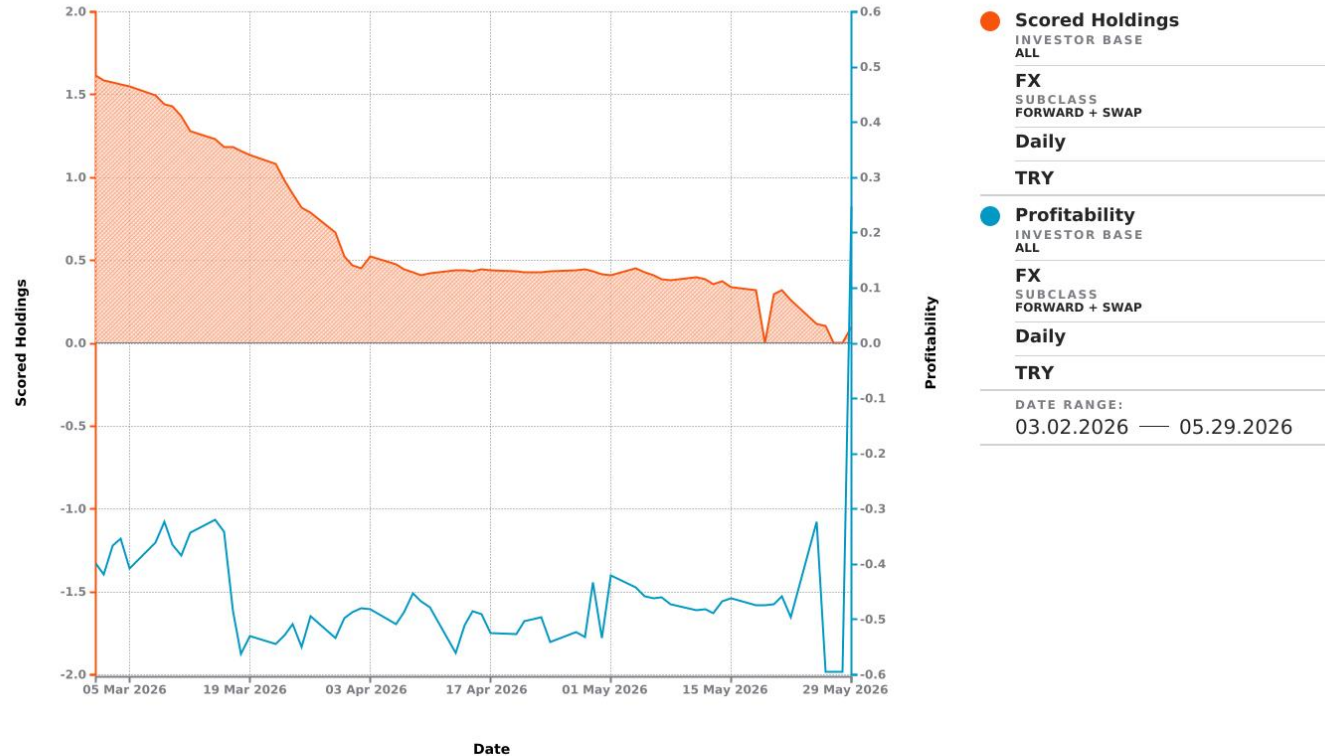
FX	
SUBCLASS FORWARD + SWAP	
Scored Volume	
INVESTOR BASE ALL	DATE TAG TOTAL
TRY	Daily
DATE RANGE: 03.02.2026 — 05.29.2026	
MEAN	+1.09
STANDARD DEVIATION	+0.71

- Volumes have fallen materially since March as activity normalises
- Flows were very soft through the first half of May in FX, which has helped limit the impact on holdings from outflows
- Two-month average of 1.09 is still high by EM standards, but materially weaker than March levels

• Source: BNY

# TRY - Holdings and profitability

FX Scored Holdings & Profitability



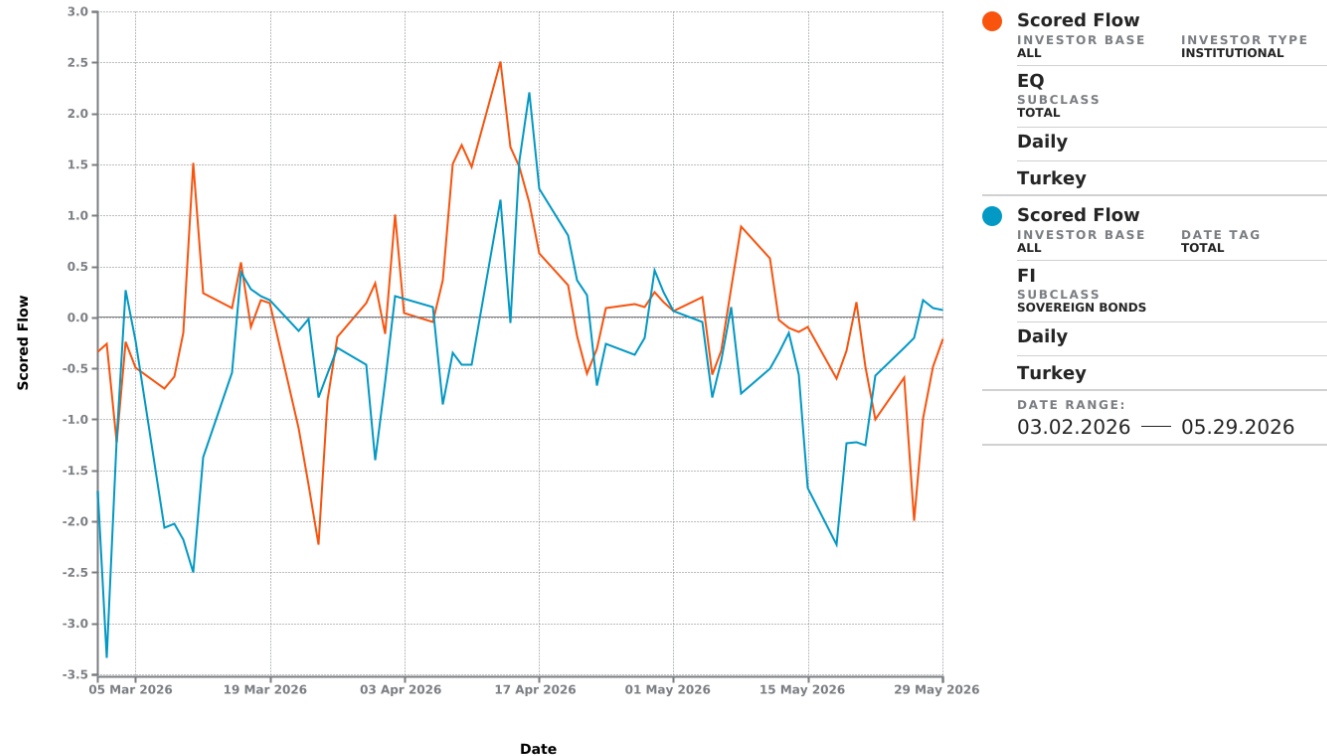
Source: BNY, WM/Refinitiv

- TRY holdings have fallen back to flat due to the selling over the past two months
- Limited change in profitability metrics, as loss-making positions are removed relatively quickly, in line with conventional behaviour
- TRY is not alone in losing material holdings status, but adds to pressure on TCMB to respond

• Source: BNY

# TRY - Equities and government bond flows

**EQ & FI Scored Flow**



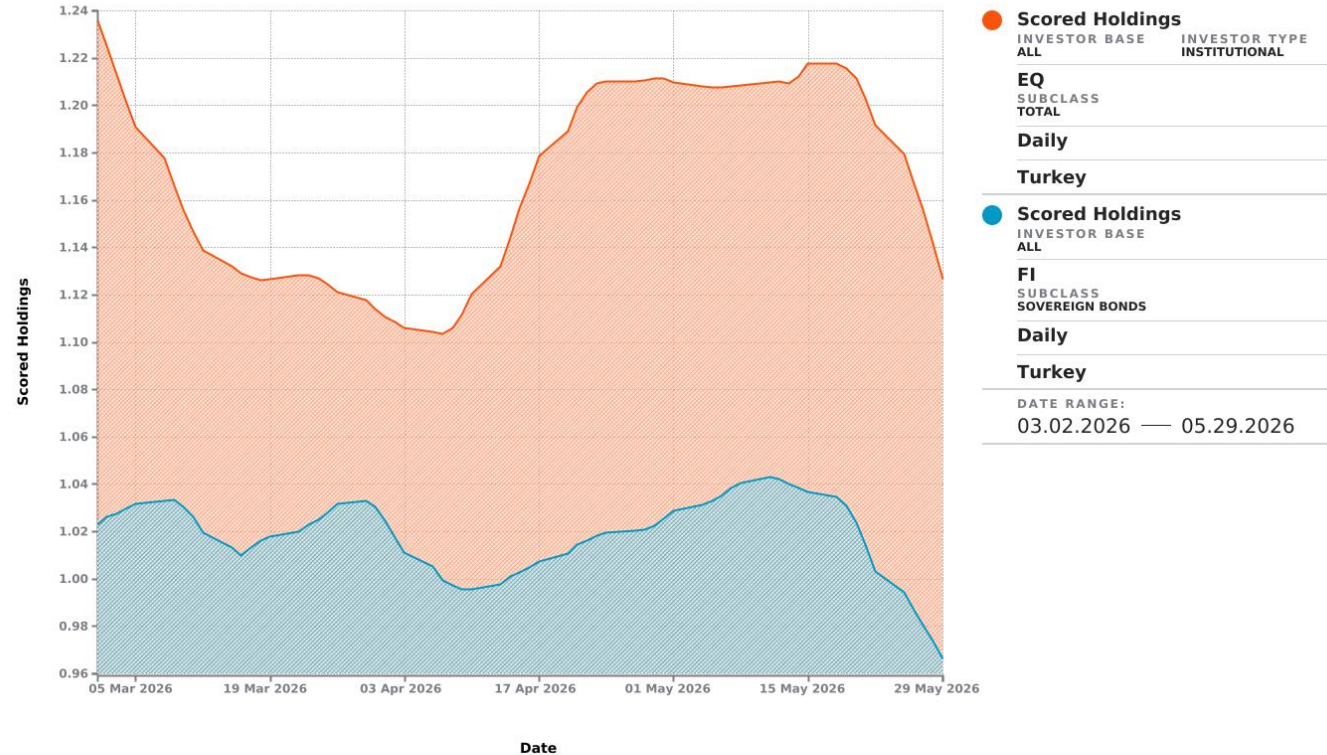
- Turkish assets continue to struggle. The second half of May was particularly weak but there are some signs of stabilisation towards month-end
- High yields are not helping EM bonds globally as carry trades unwind
- Real rate scrutiny will continue, much will depend on the Fed outlook

Source: BNY, WM/Refinitiv

• Source: BNY

# TRY - Equity and FI holdings

EQ & FI Scored Holdings

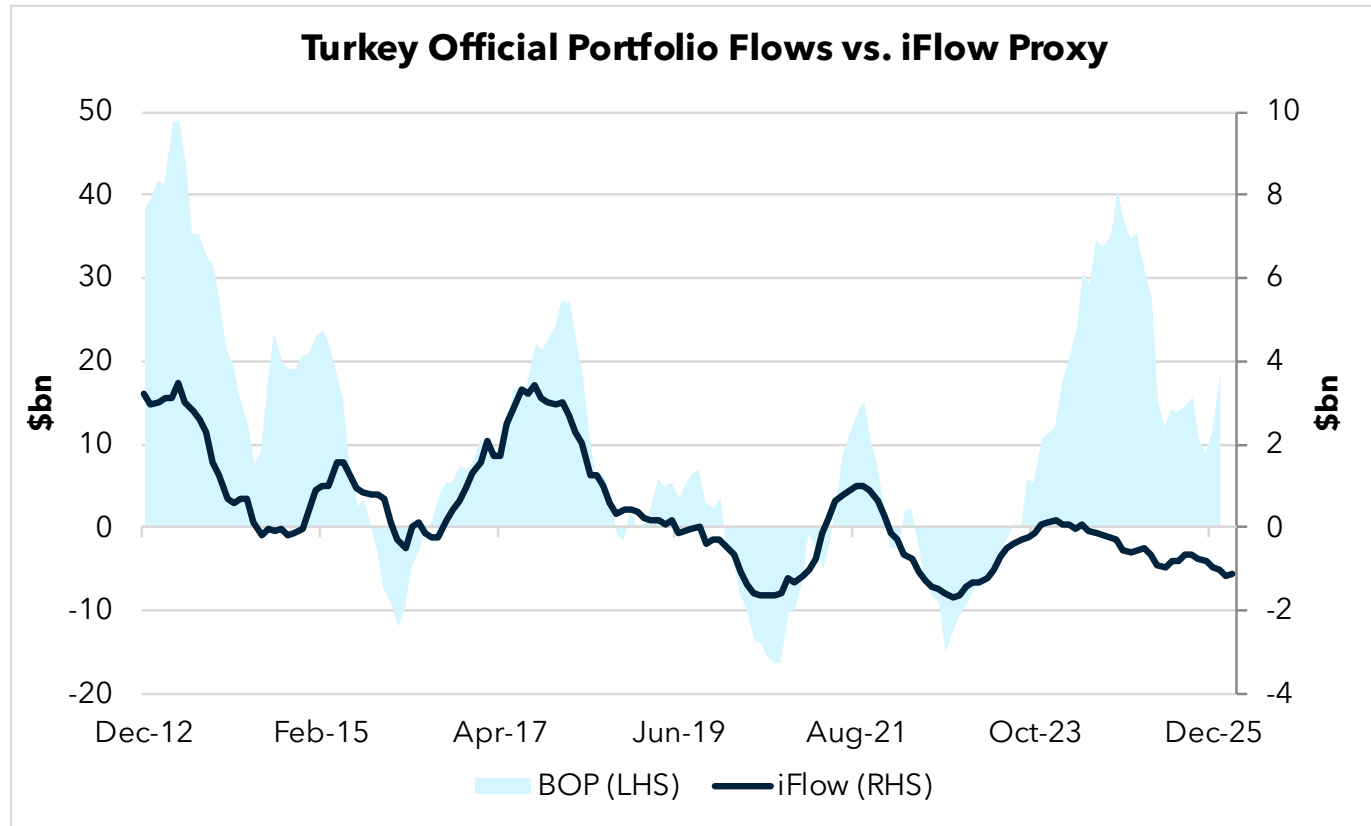


Source: BNY, WM/Refinitiv

- Equity holdings dropped sharply during the second half of May, falling 8pp (measured against rolling 12-month average)
- Fixed income holdings have also fallen below the rolling 12-month average
- Turkish equities do have rebalancing potential but domestic and external sentiment need to stabilise

• Source: BNY

# TRY - Balance of payments (financial account) indicator



- 12-month rolling sum has softened after large outflow in March - but this wasn't unique to Turkey
- Official data for March pointed to a -\$11.4bn drop - the largest on record. iFlow EM indicates ongoing weakness in external financing
- Outflow risks remain material for local assets; sensitivity to the conflict is weaker but Fed rates (which is reacting to supply issues) will matter more

• Source: BNY, Macrobond

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