

# TRY Flow Report

iFlow Insights, November 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

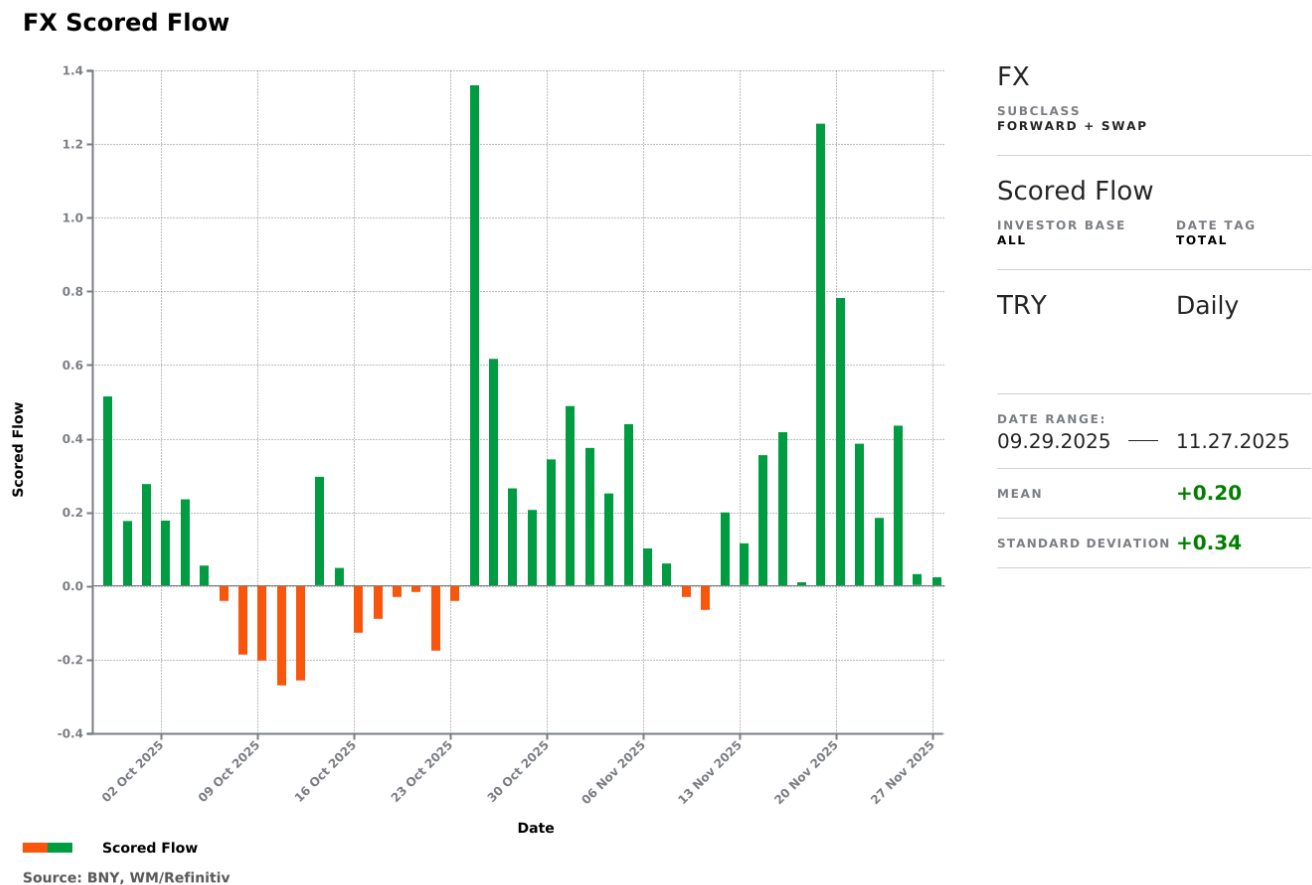
- demand for assets across asset classes, countries & currencies
- evolving risk appetite
- aggregate institutional investor behavior

## ► **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

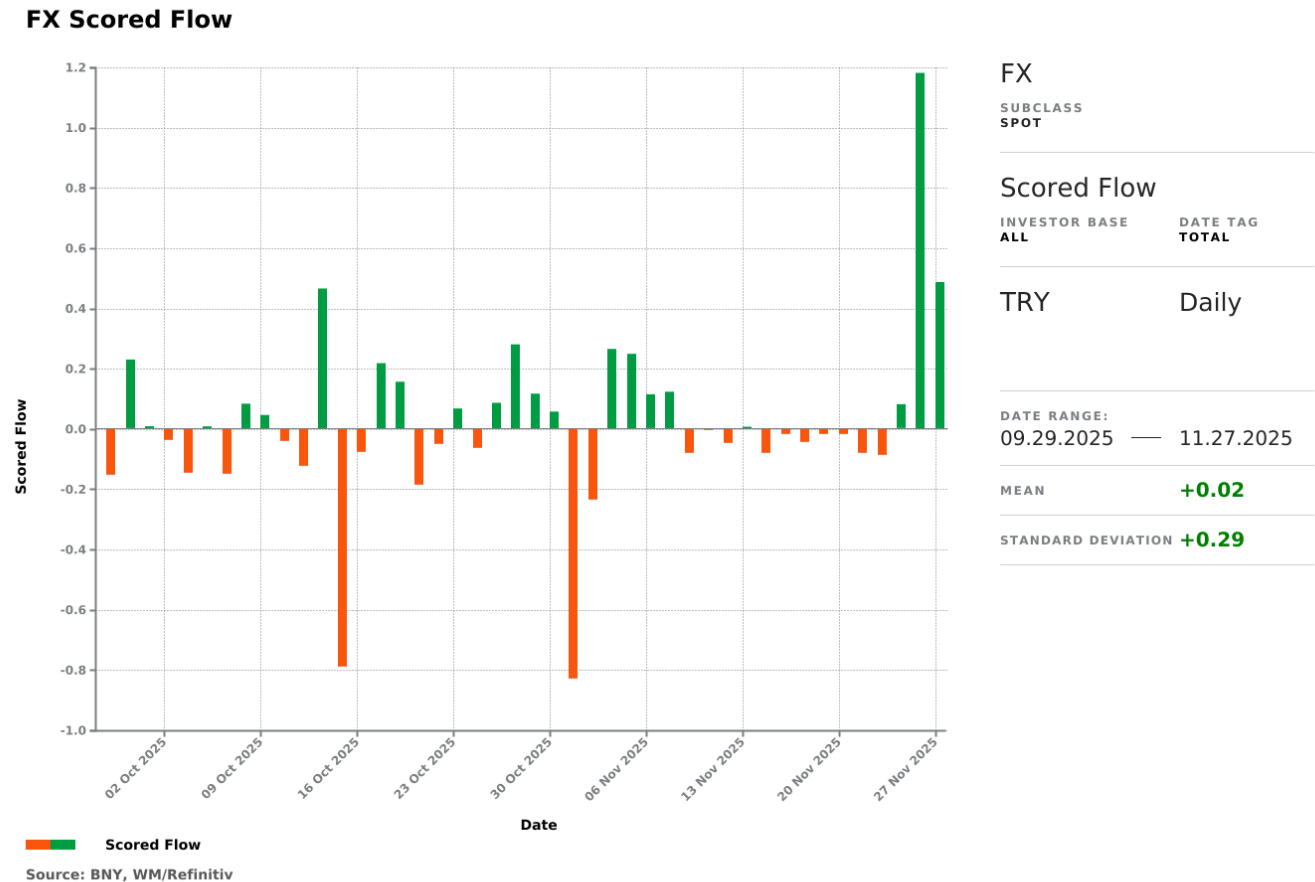
# TRY - Forward/Swap Flows



- Good month for flows as bi-monthly average pushes up to 0.20
- Flows likely related to hedges being unwound as carry interest was soft throughout the month
- Broader environment in play for TRY and peers, but currency will be helped by Fed easing in December (our base case)

• Source: BNY

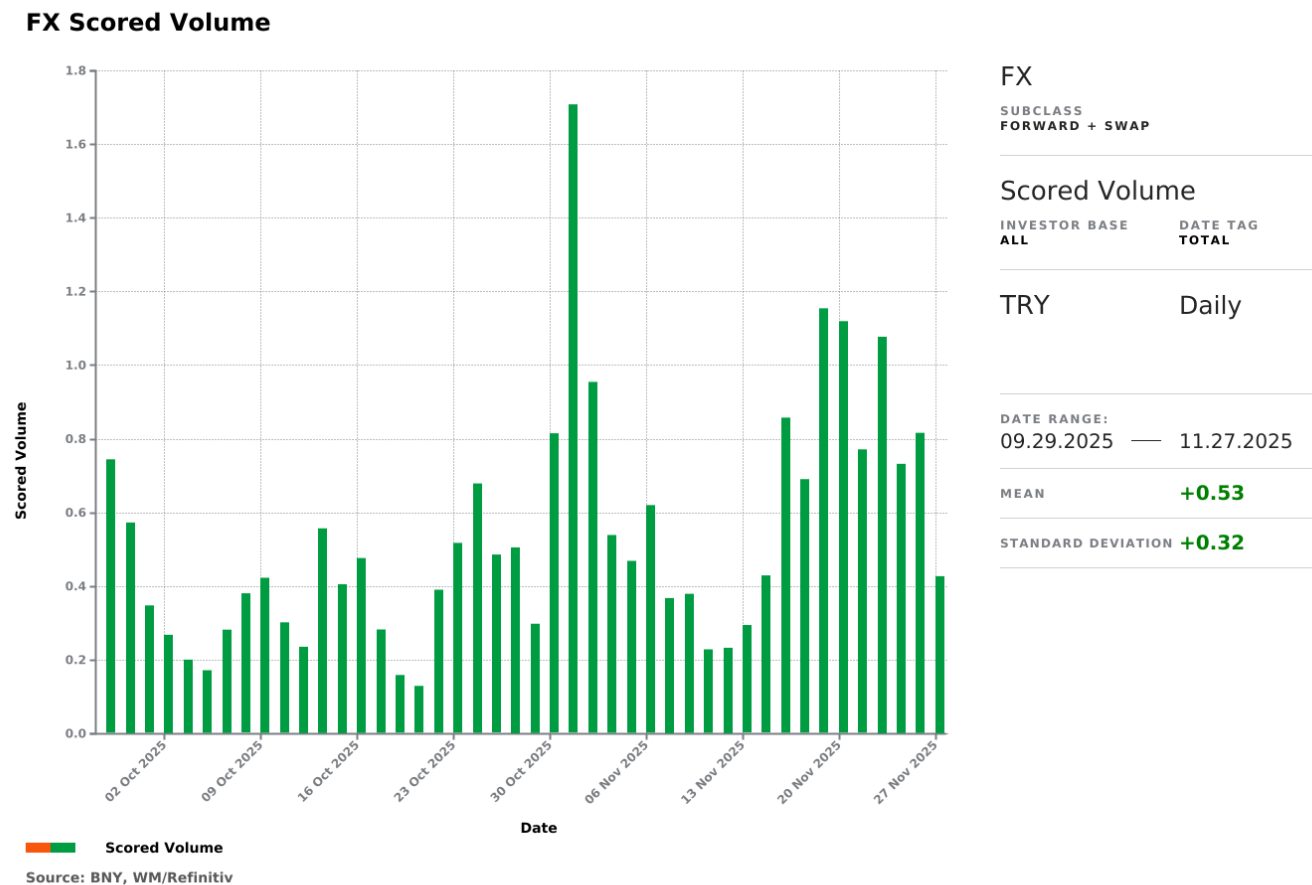
# TRY - Spot Flows



- TRY spot flows were flat but surged at month-end, hinting at rebalancing on underlying assets rather than currency.
- Only one daily inflow exceeding 1.0 in two months, no outflow session exceeding 1.0 in magnitude
- End-November flows indicate underweight asset positioning and suggests earlier FX inflows came from hedge unwinding now reversing.

• Source: BNY

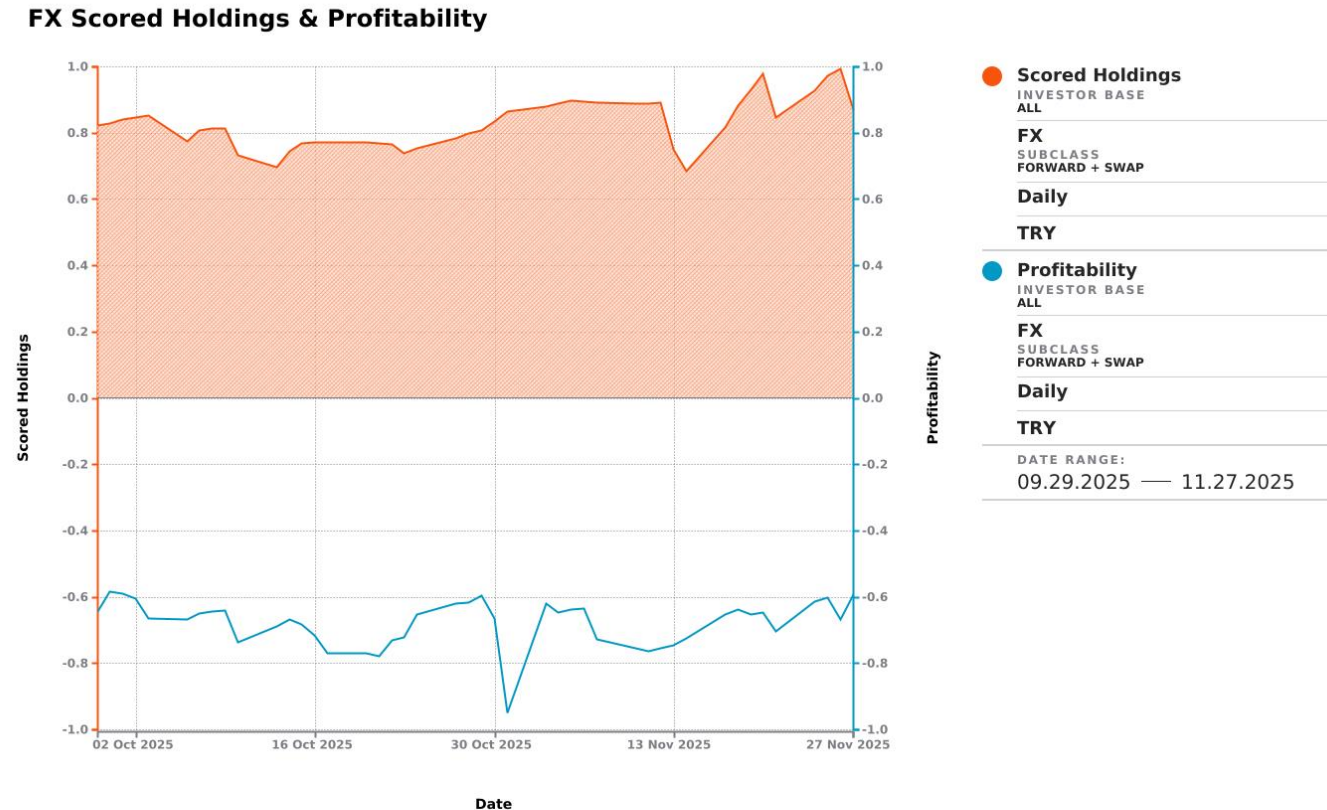
# TRY - Forward/swap volumes



- TRY volumes picked up in November but softened thereafter due to holiday-thinned markets, especially on Thursday.
- Earlier sessions still held solid volume levels around 0.8.
- November’s second half remains the most active in two months, though overall volumes remain weak relative to early 2025.

• Source: BNY

# TRY - Holdings and profitability



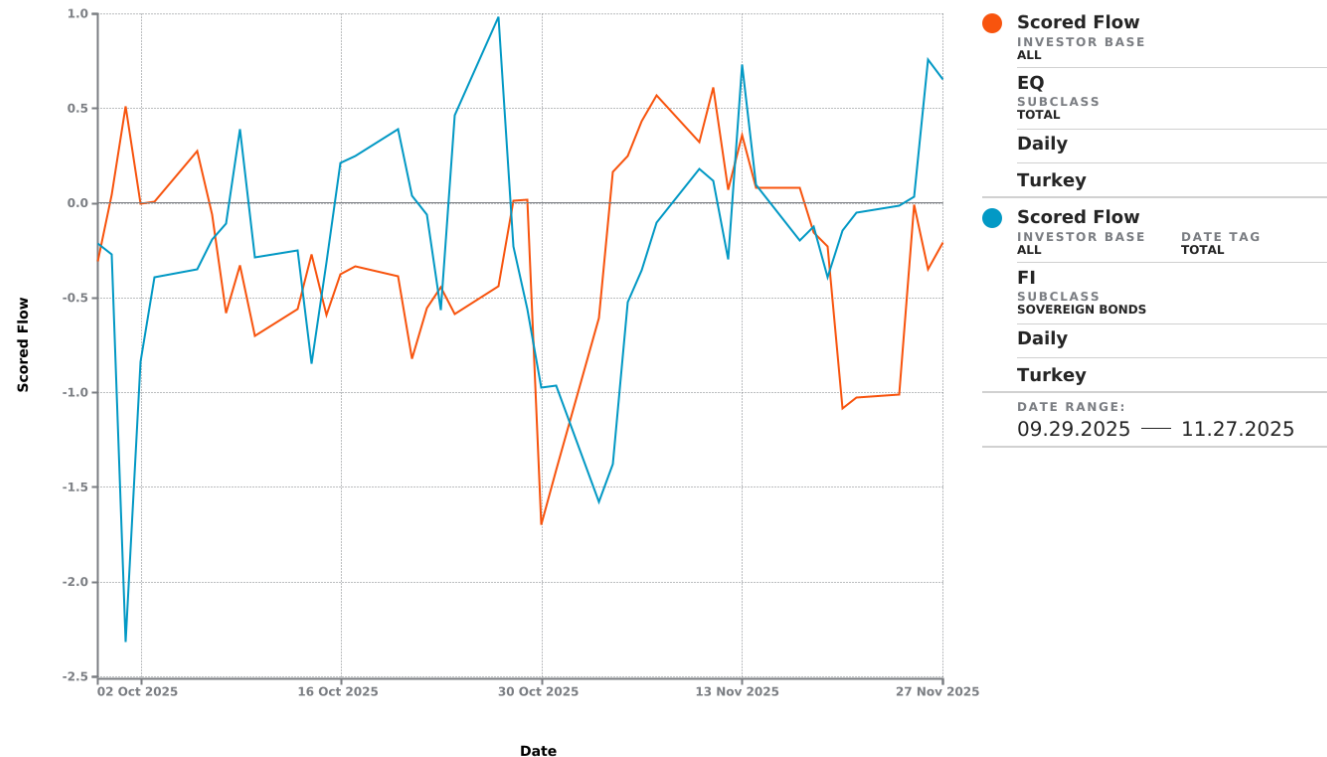
- Rising volume scores are boosting TRY holdings towards month-end, which are nearing a 1.0 score.
- Profitability shows slight improvement but remains range-bound.
- TRY remains a key overhyped high-carry currency, with iFlow Carry indicators back in positive territory.

Source: BNY, WM/Refinitiv

• Source: BNY

# TRY - Equities and government bond flows

EQ & FI Scored Flow



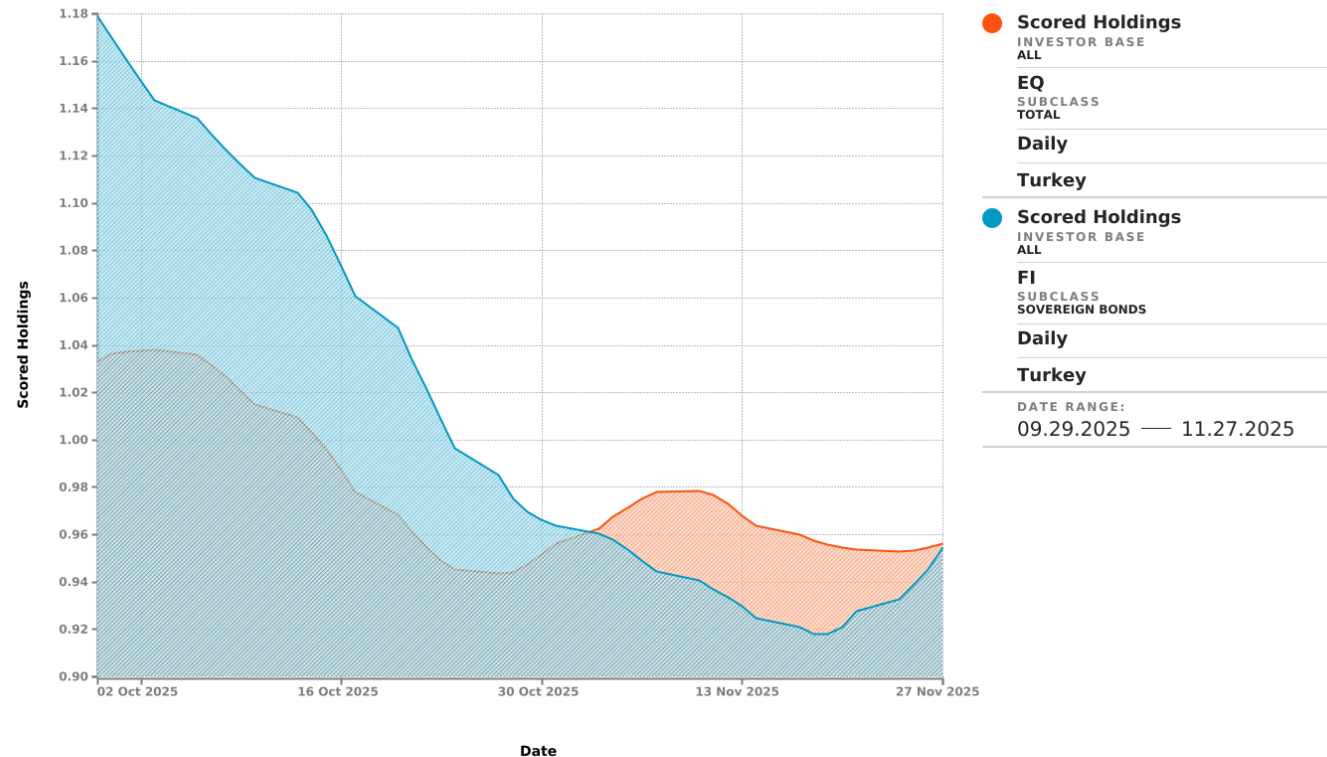
Source: BNY, WM/Refinitiv

- Asset flows were mixed but improved toward end of November, supporting spot dynamics.
- Equity demand flattened, while fixed-income flows were notably strong.
- Strong fixed-income buying likely contributed to spot strength, though sustained inflows will take time to build.

• Source: BNY

# TRY – Equity and FI holdings

EQ & FI Scored Holdings

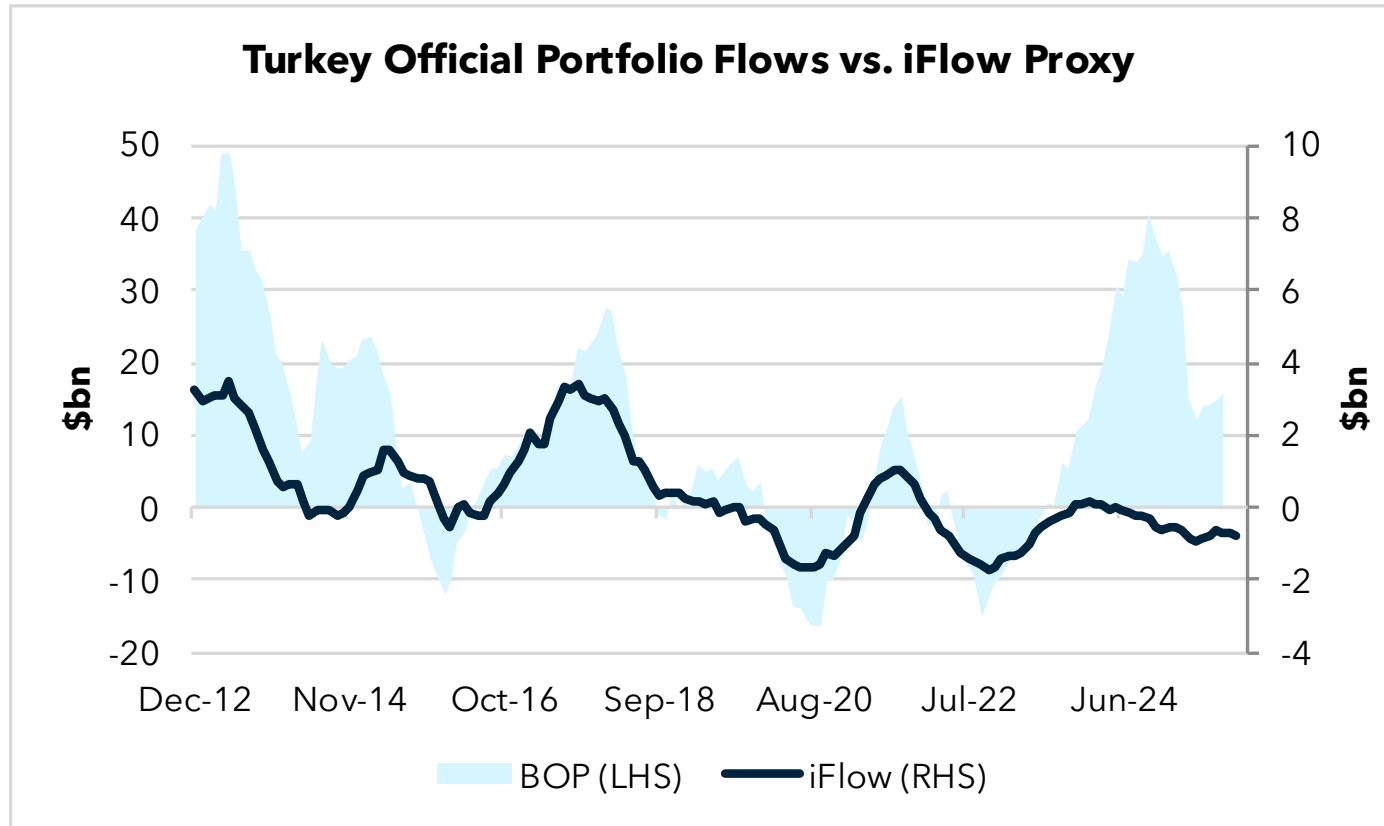


- Fixed-income inflows lifted FI holdings back to parity with equities after underperforming throughout November
- Both equities and fixed income remain slightly below their 12-month average holdings
- A year-end recovery would require sustained FI purchases and improving real rates.

• Source: BNY



# TRY - Balance of payments (financial account) indicator



- 12-month rolling sum remains soft
- Official data as of September indicates strong inflow of \$4bn
- No near-term catalysts exist to push flows positive in line with official data.
- Year-end trading will be soft, leaving allocation adjustments for next year.

• Source: BNY, Macrobond

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