

NYC Employees' Retirement System Investment Meeting (Public)

NYCERS

Schedule	Wednesday, July 15, 2026 9:30 AM — 1:00 PM EDT
Venue	https://www.nycers.org/meeting-webcasts
Organizer	Wilfredo Suarez

Agenda

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PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



OFFICE OF THE NEW YORK CITY
COMPTROLLER | Bureau of
Asset Management

NYCERS

A Presentation to the New York City Employees' Retirement System

PUBLIC SESSION

July 15, 2026

Economic Snapshot

Economic Growth

Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Mar-26	2.1%	0.5%	1.6%
China	Mar-26	5.2%	4.8%	0.4%
U.K.	Mar-26	2.4%	0.4%	2.0%
Japan	Mar-26	0.5%	0.2%	0.3%
Germany	Mar-26	1.2%	0.8%	0.4%

U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Jun-26	4.2%	4.3%	-0.1%
Labor Partic.	Jun-26	61.5%	61.8%	-0.3%
	As of	Consensus	Actual	Prior
Payrolls	Jun-26	113k	57k	129k

Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	May-26	4.2%	3.8%	0.4%
China	May-26	1.1%	1.2%	-0.1%
U.K.	May-26	2.6%	2.5%	0.1%
Japan	May-26	1.5%	1.5%	0.0%
Germany	May-26	2.6%	2.3%	0.3%

World Currency Rates

As of 7/13/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.14	-1.8%	-2.2%	-2.4%
GBP	1.34	-0.4%	-0.5%	-0.5%
MXN	17.53	-1.8%	1.7%	6.9%
BRL	5.13	-1.4%	4.7%	8.9%
JPY	162.43	-1.3%	-2.0%	-9.1%
AUD	0.69	-2.2%	3.5%	5.7%

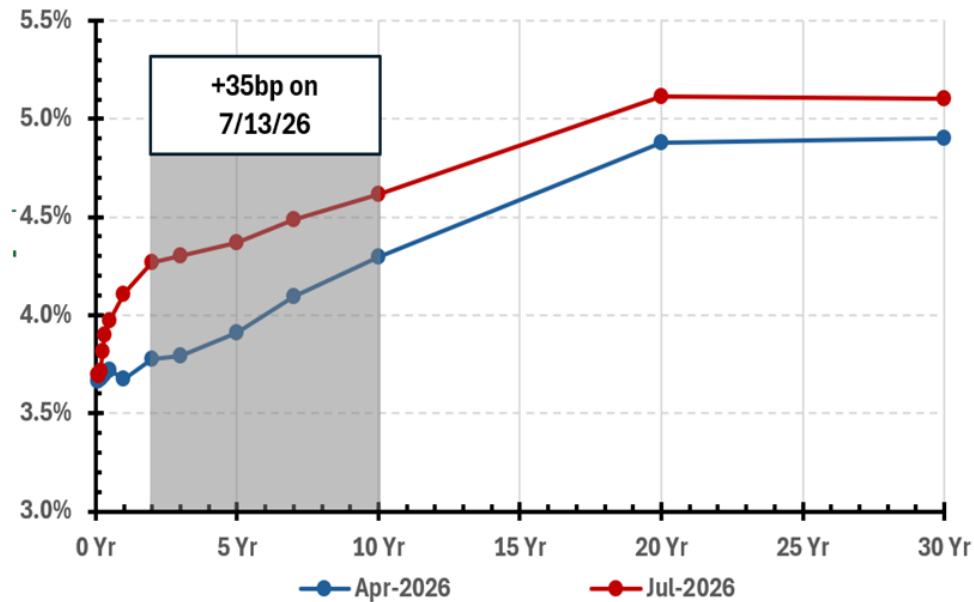


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025
U.K. BOE Offical Rate	3.75%	5.25%	-1.50%	12/18/2025
E.U. ECB Deposit Facility	2.25%	4.00%	-1.75%	6/11/2026
Japan BOJ Overnight	1.00%	1.00%	0.00%	6/16/2026

U.S. Treasury Yield Curve History



Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.76%	0.80%	-0.04%
Bloomberg US Corp High Yield Avg OAS	2.63%	2.84%	-0.21%

Reference Rates

	Current	3Mo. Ago	Change
2-year U.S. Treasuries	4.27%	3.78%	0.49%
10-year U.S. Treasuries	4.62%	4.29%	0.32%
2s-10s Spread	0.35%	0.52%	-0.17%

	Current	1 Year Ago	Change
30-year Fixed Mortgage	6.58%	6.75%	-0.17%
Gold Spot (\$/oz.)	3,998	3,344	19.6%

Effective 7/13/2026 unless otherwise noted.

