

NYC Employees' Retirement System Investment Meeting (Public)

NYCERS

Schedule	Wednesday, January 21, 2026 9:30 AM — 1:30 PM EST
Venue	https://www.nycers.org/meeting-webcasts
Organizer	Wilfredo Suarez

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PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



NYCERS

A Presentation to the New York City Employees' Retirement System

PUBLIC SESSION

January 21, 2026

Economic Snapshot

Economic Growth			Quarterly Observations, Annualized			U.S. Job Market				
Real GDP	Last Report	Current	Prior	Change		Unemployment	As of	Current*	Prior	Change
U.S.	Sep-25	4.3%	3.8%	0.5%		Labor Partic.	Dec-25	4.4%	4.5%	-0.1%
China	Sep-25	4.4%	4.0%	0.4%			Dec-25	62.4%	62.5%	-0.1%
U.K.	Sep-25	0.1%	0.2%	-0.1%						
Japan	Sep-25	-0.6%	0.5%	-1.1%			As of	Consensus	Actual	Prior
Germany	Sep-25	0.0%	-0.8%	0.8%	Payrolls		Dec-25	70k	50k	56k
Inflation						World Currency Rates				
CPI						Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
Region	Last Report	Current	Prior	Change		EUR	1.17	0.6%	0.1%	12.7%
U.S.	Dec-25	2.7%	2.7%	0.0%		GBP	1.35	1.5%	-0.6%	8.0%
China	Dec-25	1.2%	1.2%	0.0%		MXN	17.89	1.6%	4.4%	13.6%
U.K.	Nov-25	3.2%	3.4%	-0.2%		BRL	5.42	0.8%	1.4%	13.0%
Japan	Nov-25	2.2%	2.2%	0.0%		JPY	156.61	-0.7%	-6.6%	0.8%
Germany	Dec-25	2.5%	3.0%	-0.5%	AUD		0.67	1.2%	3.5%	7.5%



Rates Snapshot

Rates					Corporate Spreads			
	Current	Cycle Peak	Change	Last Changed		Current	1 Year Ago	Change
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025	Bloomberg US Agg Corporate Avg OAS	0.76%	0.80%	-0.04%
U.K. BOE Official Rate	3.75%	5.25%	-1.50%	12/18/2025	Bloomberg US Corp High Yield Avg OAS	2.75%	2.70%	0.05%
E.U. ECB Deposit Facility	2.00%	4.00%	-2.00%	6/5/2025				
Japan BOJ Overnight	0.75%	0.75%	0.00%	12/19/2025				

