


# NYC Employees' Retirement System Investment Meeting (Public)

## NYCERS

<b>Schedule</b>	Wednesday, January 21, 2026 9:30 AM — 1:30 PM EST
<b>Venue</b>	<a href="https://www.nycers.org/meeting-webcasts">https://www.nycers.org/meeting-webcasts</a>
<b>Organizer</b>	Wilfredo Suarez

### Agenda

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9:30 AM	Welcome and Opening	2
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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

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January 21, 2026

# Economic Snapshot

## Economic Growth Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Sep-25	4.3%	3.8%	0.5%
China	Sep-25	4.4%	4.0%	0.4%
U.K.	Sep-25	0.1%	0.2%	-0.1%
Japan	Sep-25	-0.6%	0.5%	-1.1%
Germany	Sep-25	0.0%	-0.8%	0.8%

## Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Dec-25	2.7%	2.7%	0.0%
China	Dec-25	1.2%	1.2%	0.0%
U.K.	Nov-25	3.2%	3.4%	-0.2%
Japan	Nov-25	2.2%	2.2%	0.0%
Germany	Dec-25	2.5%	3.0%	-0.5%

## U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Dec-25	4.4%	4.5%	-0.1%
Labor Partic.	Dec-25	62.4%	62.5%	-0.1%
	As of	Consensus	Actual	Prior
Payrolls	Dec-25	70k	50k	56k

## World Currency Rates

As of 1/15/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.17	0.6%	0.1%	12.7%
GBP	1.35	1.5%	-0.6%	8.0%
MXN	17.89	1.6%	4.4%	13.6%
BRL	5.42	0.8%	1.4%	13.0%
JPY	156.61	-0.7%	-6.6%	0.8%
AUD	0.67	1.2%	3.5%	7.5%



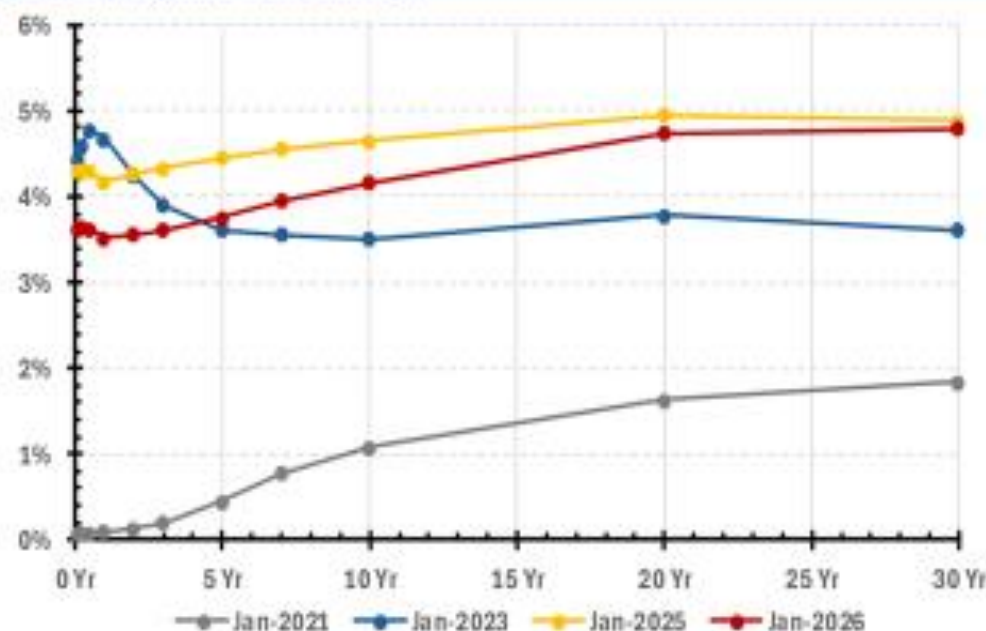


# Rates Snapshot

## Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025
U.K. BOE Official Rate	3.75%	5.25%	-1.50%	12/18/2025
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

## U.S. Treasury Yield Curve History



## Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg USAgg Corporate Avg OAS	0.76%	0.80%	-0.04%
Bloomberg US Corp High Yield Avg OAS	2.75%	2.70%	0.05%

## Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.56%	4.27%	-0.71%
10-year U.S. Treasuries	4.16%	4.65%	-0.49%
2s-10s Spread	0.61%	0.39%	0.22%
30-year Fixed Mortgage	6.24%	7.16%	-0.92%
Gold Spot (\$/oz.)	4,610	2,714	69.9%

Effective 1/15/2026 unless otherwise noted.

