

NYC Teachers' Retirement System Investment Meeting (Public)

TRS

Schedule	Thursday, January 8, 2026 10:00 AM — 2:00 PM EST
Venue	https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard
Organizer	Wilfredo Suarez

Agenda

PUBLIC AGENDA -	1
10:00 AM Welcome and Opening	2
10:15 AM Market Commentary:	3
 Market Commentary TRS 01.08.2026_v2.pdf	4

PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



A Presentation to the Teachers' Retirement System

PUBLIC SESSION

January 8, 2026

Economic Snapshot

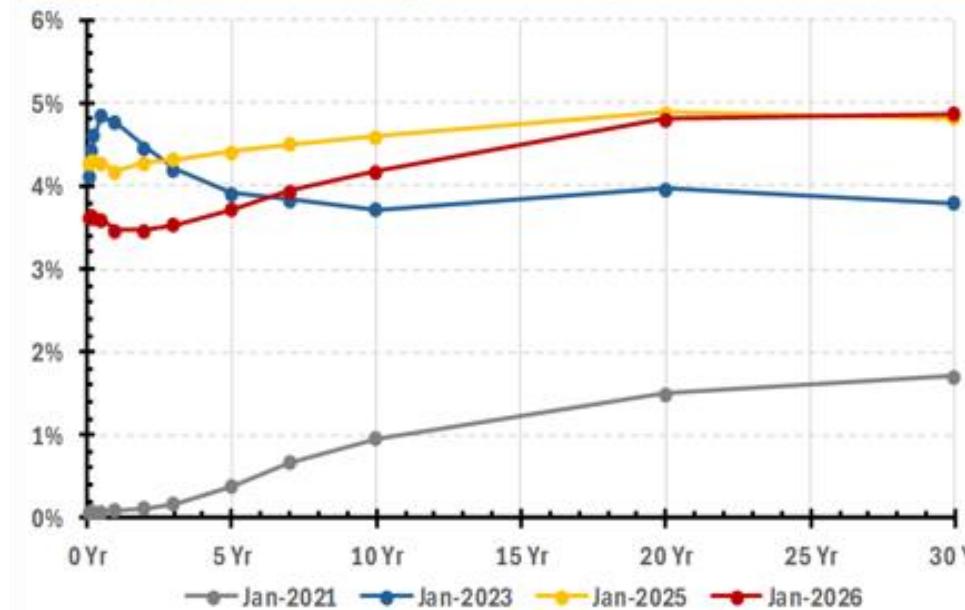
Economic Growth					Quarterly Observations, Annualized					U.S. Job Market				
Real GDP	Last Report	Current	Prior	Change			As of	Current*	Prior	Change				
U.S.	Sep-25	4.3%	3.8%	0.5%	Unemployment		Nov-25	4.6%	4.4%	0.2%				
China	Sep-25	4.4%	4.0%	0.4%	Labor Partic.		Nov-25	62.5%	62.4%	0.1%				
U.K.	Sep-25	0.1%	0.2%	-0.1%			As of	Consensus	Actual	Prior				
Japan	Sep-25	-0.6%	0.5%	-1.1%										
Germany	Sep-25	0.0%	-0.8%	0.8%	Payrolls		Nov-25	50k	64k	-105k				
Inflation					World Currency Rates					As of 1/5/2026				
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.	Nov-25	2.7%	3.0%	-0.3%	GBP		1.35			1.5%		-0.6%		8.0%
China	Nov-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	Nov-25	3.0%	2.8%	0.2%	AUD		0.67			1.2%		3.5%		7.5%
					CNY		6.99			1.1%		2.6%		4.8%



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%	0.81% -0.05%
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			

U.S. Treasury Yield Curve History				Reference Rates		
	Current	1 Year Ago	Change			
2-year U.S. Treasuries	3.46%	4.28%	-0.82%			
10-year U.S. Treasuries	4.17%	4.60%	-0.43%			
2s-10s Spread	0.71%	0.32%	0.39%			
30-year Fixed Mortgage	6.24%	7.28%	-1.04%			
Gold Spot (\$/oz.)	4,449	2,636	68.7%			



Effective 1/5/2026 unless otherwise noted.



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Source: Bloomberg Finance LP