


# NYC Teachers' Retirement System Investment Meeting (Public) TRS

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

## Agenda

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10:00 AM	Welcome and Opening	2
10:15 AM	Market Commentary:	3
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**PUBLIC AGENDA -**

Welcome and Opening

**Market Commentary:**



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



# A Presentation to the Teachers' Retirement System

PUBLIC SESSION

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January 8, 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.	Nov-25	2.7%	3.0%	-0.3%
China	Nov-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	Nov-25	3.0%	2.8%	0.2%

## U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Nov-25	4.6%	4.4%	0.2%
Labor Partic.	Nov-25	62.5%	62.4%	0.1%
	As of	Consensus	Actual	Prior
Payrolls	Nov-25	50k	64k	-105k

## World Currency Rates

As of 1/5/2026

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%
CNY	6.99	1.1%	2.6%	4.8%

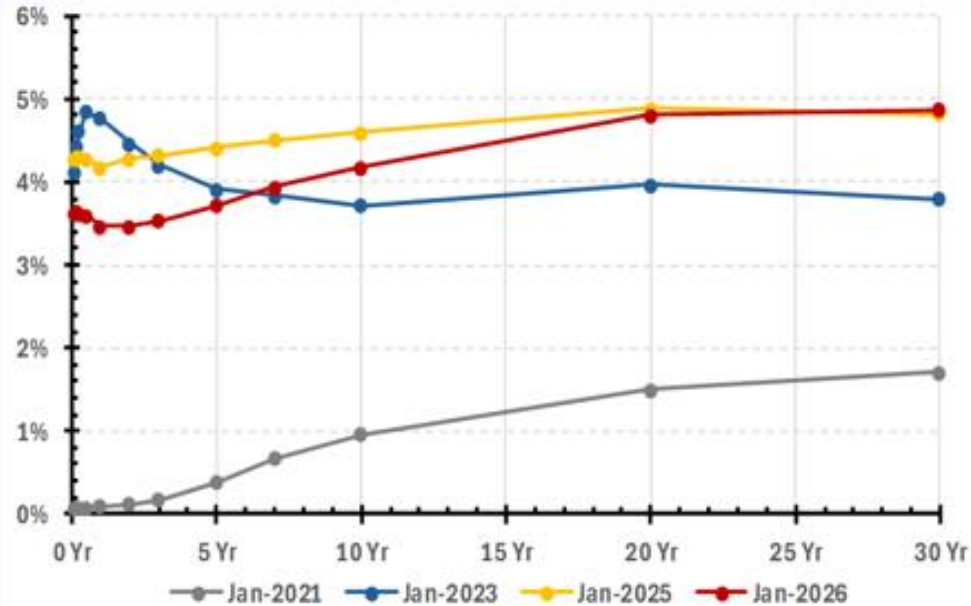


# Rates Snapshot

## 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	2.00%	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 US Agg Corporate Avg OAS	0.76%	0.81%	-0.05%
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	3.46%	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.

