

NYC Teachers' Retirement System Investment Meeting (Public) TRS

Schedule Thursday, October 16, 2025 10:00 AM — 2:00 PM EDT
Venue Live Stream: <https://vimeo.com/nycpensionmeeting>
Organizer Kim Boston

Agenda

PUBLIC AGENDA -		1
10:00 AM	Welcome and Opening	2
10:15 AM	Market Commentary:	3
	 Market Commentary TRS_10.16.2025.pdf	4

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

October 16, 2025

Economic Snapshot

Economic Growth Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Jun-25	3.3%	-0.5%	3.8%
China	Jun-25	4.4%	4.8%	-0.4%
U.K.	Jun-25	1.2%	2.8%	-1.6%
Japan	Jun-25	0.5%	0.1%	0.4%
Germany	Jun-25	-1.2%	1.2%	-2.4%

U.S. Job Market

	As of	Current	Prior	Change
Unemployment	Aug-25	4.3%	4.2%	0.1%
Labor Partic.	Aug-25	62.3%	62.2%	0.1%
	As of	Consensus	Actual	Prior
Payrolls	Aug-25	75k	22k	73k

Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Aug-25	2.9%	2.7%	0.2%
China	Aug-25	0.9%	0.8%	0.1%
U.K.	Aug-25	3.6%	3.8%	-0.2%
Japan	Aug-25	2.1%	2.0%	0.0%
Germany	Sep-25	2.6%	2.4%	0.2%

World Currency Rates As of 10/14/2025

Currency	Spot	1-Mo. %	3-Mo. %	6-Mo. %
EUR	1.16	-1.4%	-0.6%	2.1%
GBP	1.33	-2.2%	-1.0%	0.8%
MXN	18.54	-0.9%	1.1%	8.3%
BRL	5.50	-3.4%	1.5%	6.4%
JPY	151.83	-2.9%	-2.7%	-5.8%
AUD	0.65	-2.8%	-1.0%	2.4%
CNY	7.14	-0.3%	0.5%	2.4%
HKD	7.78	0.1%	1.0%	-0.2%

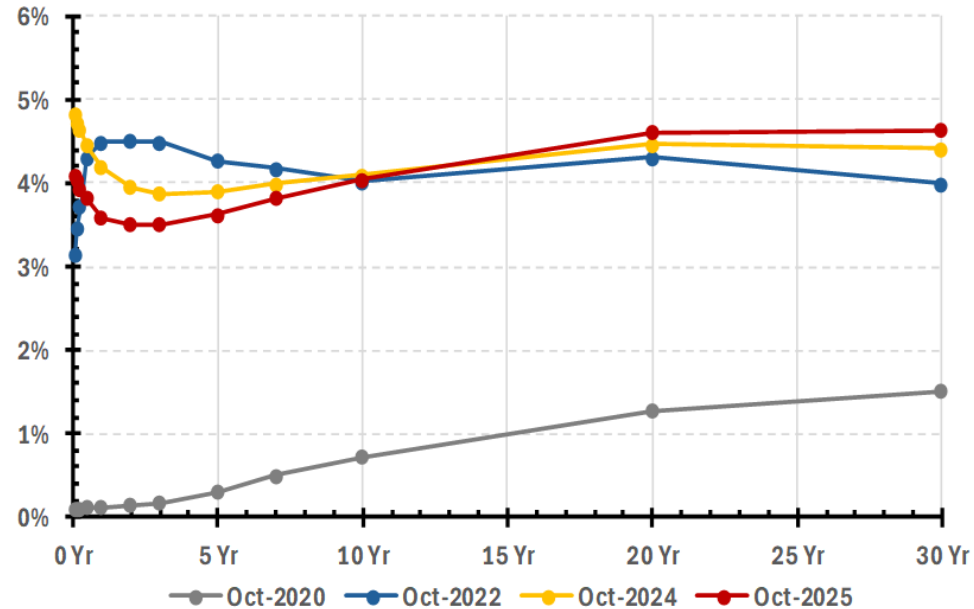


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	4.25%	5.50%	-1.25%	9/17/2025
U.K. BOE Offical Rate	4.00%	5.25%	-1.25%	8/7/2025
E.U. ECB Deposit Facility	2.00%	4.00%	-2.00%	6/5/2025
Japan BOJ Overnight	0.50%	0.50%	0.00%	1/4/2025

U.S. Treasury Yield Curve History



Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.73%	0.80%	-0.07%
Bloomberg US Corp High Yield Avg OAS	2.68%	2.89%	-0.21%

Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.50%	3.96%	-0.46%
10-year U.S. Treasuries	4.04%	4.10%	-0.06%
2s-10s Spread	0.54%	0.14%	0.40%
30-year Fixed Mortgage	6.41%	6.93%	-0.52%
Gold Spot (\$/oz.)	4,138	2,663	55.4%

Effective 10/14/2025 unless otherwise noted.



Markets Snapshot

World Equity Markets				
Index	P/E	DvYld	%Ytd	%YtdCur
1) Americas				
11) INDU	21.84	1.63	+8.17%	+8.17%
12) SPX	25.30	1.18	+12.60%	+12.60%
13) CCMP	36.40	0.62	+16.39%	+16.39%
14) SPTSX	19.33	2.39	+22.37%	+25.30%
15) MEXBOL	14.38	4.16	+22.63%	+37.64%
16) IBOV	9.79	6.02	+18.10%	+32.41%
2) EMEA				
21) SX5E	16.45	2.83	+13.37%	+26.93%
22) UKX	14.19	3.19	+15.59%	+22.76%
23) CAC	16.49	3.33	+7.38%	+20.22%
24) DAX	17.67	2.44	+21.68%	+36.24%
25) IBEX	12.85	3.51	+34.32%	+50.38%
26) FTSEMIB	12.37	4.63	+23.02%	+37.73%
27) OMX	19.28	3.31	+9.59%	+27.04%
28) SMI	18.10	3.08	+7.17%	+21.28%
3) Asia/Pacific				
31) NKY	23.11	1.62	+17.43%	+21.58%
32) HSI	11.70	3.09	+26.83%	+26.73%
33) SHSZ300	17.63	2.44	+15.35%	+17.94%
34) AS51	21.41	3.26	+9.07%	+14.23%
4) Global				
41) WORLD	21.39	1.71	+15.85%	+15.85%

World Bond Markets					
Maturity	10 Year	Data Range			
Region	Yld	Low	Range	High	YTD Chg
1) Americas					
◆ Avg ● Now					
10) United States	4.046	3.994	● ◆	4.792	-52.3
11) Canada	3.155	2.831	● ◆	3.597	-6.9
12) Brazil (USD)	6.190	5.980	● ◆	7.092	-87.0
13) Argentina (USD)	12.930	10.222	● ◆	17.457	+210.6
14) Mexico (USD)	5.546	5.453	● ◆	6.783	-106.4
2) EMEA					
20) United Kingdom	4.589	4.435	● ◆	4.887	+2.7
21) France	3.402	3.081	● ◆	3.599	+21.1
22) Germany	2.605	2.358	● ◆	2.893	+24.3
23) Italy	3.393	3.393	● ◆	4.011	-12.7
24) Spain	3.137	2.982	● ◆	3.522	+8.3
25) Portugal	2.982	2.784	● ◆	3.384	+14.7
26) Sweden	2.560	2.167	● ◆	2.731	+16.4
27) Netherlands	2.759	2.545	● ◆	3.108	+17.5
28) Switzerland	0.099	.099	● ◆	.751	-11.2
29) Greece	3.262	3.196	● ◆	3.690	+5.2
3) Asia/Pacific					
30) Japan	1.641	1.069	● ◆	1.685	+57.2
31) Australia	4.228	4.094	● ◆	4.632	-13.2
32) New Zealand	4.075	4.075	● ◆	4.755	-31.9
33) South Korea	2.843	2.562	● ◆	2.965	-.7
34) China	1.826	1.588	● ◆	1.917	+16.7



Market Volatility

