

# NYC Employees' Retirement System Investment Meeting (Public)

NYCERS

|           |                                                                                               |
|-----------|-----------------------------------------------------------------------------------------------|
| Schedule  | Wednesday, November 19, 2025 9:30 AM — 1:30 PM EST                                            |
| Venue     | <a href="https://www.nycers.org/meeting-webcasts">https://www.nycers.org/meeting-webcasts</a> |
| Organizer | Wilfredo Suarez                                                                               |

## Agenda

|         |                                                                                                                             |   |
|---------|-----------------------------------------------------------------------------------------------------------------------------|---|
|         | PUBLIC AGENDA -                                                                                                             | 1 |
| 9:30 AM | Welcome and Opening                                                                                                         | 2 |
| 9:45 AM | Market Commentary:                                                                                                          | 3 |
|         |  Market Commentary NYCERS 11.19.2025.pdf | 4 |

**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

---

November 19, 2025



# Economic Snapshot

## Economic Growth

### Quarterly Observations, Annualized

| Real GDP | Last Report | Current | Prior | Change |
|----------|-------------|---------|-------|--------|
| U.S.     | Jun-25      | 3.8%    | -0.6% | 4.4%   |
| China    | Sep-25      | 4.4%    | 4.0%  | 0.4%   |
| U.K.     | Sep-25      | 0.1%    | 0.3%  | -0.2%  |
| Japan    | Sep-25      | -0.4%   | 0.6%  | -1.0%  |
| Germany  | Sep-25      | 0.0%    | -0.8% | 0.8%   |

## Inflation

| CPI     |             |         |       |        |
|---------|-------------|---------|-------|--------|
| Region  | Last Report | Current | Prior | Change |
| U.S.    | Sep-25      | 3.0%    | 2.9%  | 0.1%   |
| China   | Oct-25      | 1.2%    | 1.0%  | 0.2%   |
| U.K.    | Sep-25      | 3.5%    | 3.6%  | -0.1%  |
| Japan   | Sep-25      | 2.1%    | 2.1%  | 0.1%   |
| Germany | Oct-25      | 2.8%    | 2.6%  | 0.2%   |

## U.S. Job Market

|               | As of  | Current*  | Prior  | Change |
|---------------|--------|-----------|--------|--------|
| Unemployment  | Sep-25 | 4.3%      | 4.3%   | 0.0%   |
| Labor Partic. | Sep-25 | 62.3%     | 62.3%  | 0.0%   |
|               | As of  | Consensus | Actual | Prior  |
| Payrolls      | Sep-25 | 58k       | --     | 22k    |

## World Currency Rates

As of 11/17/2025

| Currency | Spot   | 1-Mo. % | 3-Mo. % | 6-Mo. % |
|----------|--------|---------|---------|---------|
| EUR      | 1.16   | -0.5%   | -0.6%   | 3.2%    |
| GBP      | 1.32   | -1.9%   | -2.5%   | -1.4%   |
| MXN      | 18.35  | 0.1%    | 2.4%    | 5.3%    |
| BRL      | 5.31   | 1.9%    | 2.4%    | 6.5%    |
| JPY      | 155.23 | -3.0%   | -4.7%   | -6.7%   |
| AUD      | 0.65   | 0.3%    | 0.4%    | 0.9%    |
| CNY      | 7.11   | 0.3%    | 1.1%    | 1.5%    |
| HKD      | 7.77   | -0.1%   | 0.6%    | 0.6%    |

\* Consensus estimates provided. September data is scheduled for release on 11/20/2025.

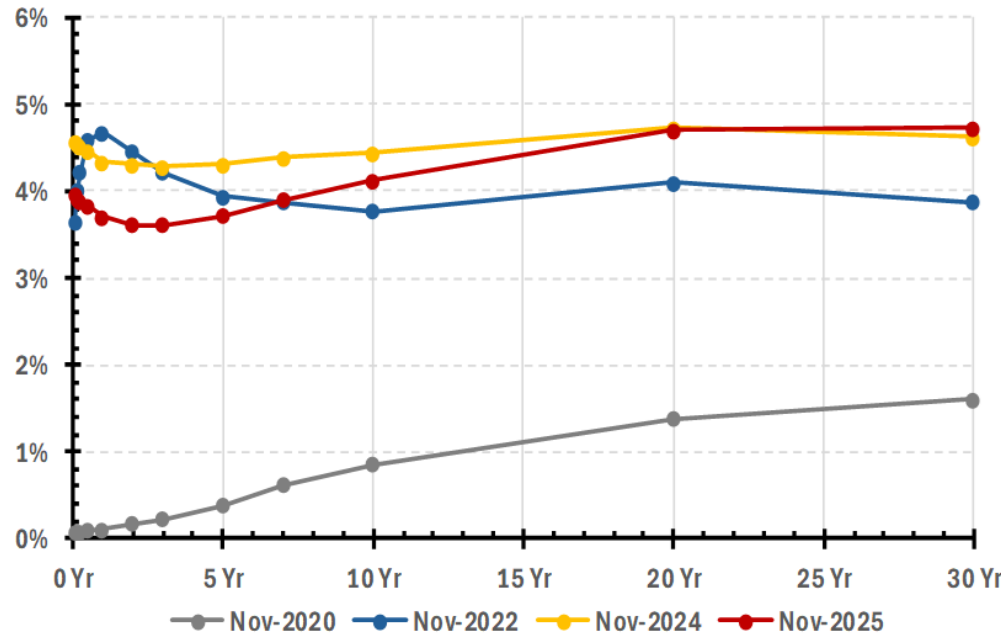


# Rates Snapshot

## Rates

|                           | Current | Cycle Peak | Change | Last Changed |
|---------------------------|---------|------------|--------|--------------|
| U.S. Fed Funds            | 4.00%   | 5.50%      | -1.50% | 10/29/2025   |
| U.K. BOE Official 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   | 0.82%   | 0.77%      | 0.05%  |
| Bloomberg US Corp High Yield Avg OAS | 2.91%   | 2.68%      | 0.23%  |

## Reference Rates

|                         | Current | 1 Year Ago | Change |
|-------------------------|---------|------------|--------|
| 2-year U.S. Treasuries  | 3.61%   | 4.31%      | -0.69% |
| 10-year U.S. Treasuries | 4.13%   | 4.44%      | -0.31% |
| 2s-10s Spread           | 0.51%   | 0.14%      | 0.38%  |
| 30-year Fixed Mortgage  | 6.31%   | 7.26%      | -0.95% |
| Gold Spot (\$/oz.)      | 4,073   | 2,612      | 56.0%  |

Effective 11/17/2025 unless otherwise noted.

Source: Bloomberg Finance LP



# Markets Snapshot

| World Equity Markets |       |       |         |         |
|----------------------|-------|-------|---------|---------|
| Index                | P/E   | DvYld | %Ytd    | %YtdCur |
| 1) Americas          |       |       |         |         |
| 11) INDU             | 22.99 | 1.58  | +10.84% | +10.84% |
| 12) SPX              | 25.75 | 1.16  | +14.60% | +14.60% |
| 13) CCMP             | 37.13 | 0.60  | +18.78% | +18.78% |
| 14) SPTSX            | 19.40 | 2.38  | +22.57% | +25.71% |
| 15) MEXBOL           | 14.33 | 4.09  | +25.88% | +42.84% |
| 16) IBOV             | 11.39 | 5.49  | +31.07% | +52.38% |
| 2) EMEA              |       |       |         |         |
| 21) SX5E             | 16.90 | 2.79  | +15.22% | +29.07% |
| 22) UKX              | 14.38 | 3.16  | +18.38% | +24.61% |
| 23) CAC              | 16.88 | 3.23  | +10.00% | +23.23% |
| 24) DAX              | 17.00 | 2.49  | +18.49% | +32.74% |
| 25) IBEX             | 13.78 | 3.46  | +39.48% | +56.25% |
| 26) FTSEMIB          | 13.21 | 4.42  | +28.03% | +43.42% |
| 27) OMX              | 17.35 | 3.29  | +10.19% | +29.00% |
| 28) SMI              | 17.81 | 3.04  | +8.59%  | +23.87% |
| 3) Asia/Pacific      |       |       |         |         |
| 31) NKY              | 22.65 | 1.58  | +26.14% | +27.80% |
| 32) HSI              | 12.14 | 2.98  | +31.53% | +31.45% |
| 33) SHSZ300          | 17.34 | 2.42  | +16.85% | +20.00% |
| 34) AS51             | 20.82 | 3.46  | +5.85%  | +11.46% |
| 4) Global            |       |       |         |         |
| 41) WORLD            | 21.79 | 1.68  | +18.05% | +18.05% |

| World Bond Markets  |         |            |             |        |         |  |
|---------------------|---------|------------|-------------|--------|---------|--|
| Maturity            | 10 Year | Data Range |             |        | YTD     |  |
| Region              | Yld     | Low        | Range       | High   | YTD Chg |  |
| 1) Americas         |         |            |             |        |         |  |
|                     |         |            | ◆ Avg ● Now |        |         |  |
| 10) United States   | 4.131   | 3.949      | ● ◆         | 4.792  | -43.8   |  |
| 11) Canada          | 3.218   | 2.831      | ● ◆         | 3.597  | -.6     |  |
| 12) Brazil (USD)    | 6.177   | 5.923      | ● ◆         | 7.092  | -88.3   |  |
| 13) Argentina (USD) | 10.197  | 10.013     | ● ◆         | 17.457 | -62.7   |  |
| 14) Mexico (USD)    | 5.609   | 5.391      | ● ◆         | 6.783  | -100.1  |  |
| 2) EMEA             |         |            |             |        |         |  |
| 20) United Kingdom  | 4.534   | 4.386      | ● ◆         | 4.887  | -2.8    |  |
| 21) France          | 3.451   | 3.081      | ● ◆         | 3.599  | +26.0   |  |
| 22) Germany         | 2.711   | 2.358      | ● ◆         | 2.893  | +34.9   |  |
| 23) Italy           | 3.444   | 3.342      | ● ◆         | 4.011  | -7.5    |  |
| 24) Spain           | 3.206   | 2.982      | ● ◆         | 3.522  | +15.2   |  |
| 25) Portugal        | 3.040   | 2.784      | ● ◆         | 3.384  | +20.4   |  |
| 26) Sweden          | 2.705   | 2.167      | ● ◆         | 2.731  | +30.9   |  |
| 27) Netherlands     | 2.857   | 2.545      | ● ◆         | 3.108  | +27.2   |  |
| 28) Switzerland     | 0.101   | .055       | ● ◆         | .751   | -11.1   |  |
| 29) Greece          | 3.323   | 3.191      | ● ◆         | 3.690  | +11.4   |  |
| 3) Asia/Pacific     |         |            |             |        |         |  |
| 30) Japan           | 1.725   | 1.069      | ● ◆         | 1.725  | +65.6   |  |
| 31) Australia       | 4.472   | 4.094      | ● ◆         | 4.632  | +11.2   |  |
| 32) New Zealand     | 4.168   | 3.947      | ● ◆         | 4.755  | -22.6   |  |
| 33) South Korea     | 3.387   | 2.562      | ● ◆         | 3.387  | +53.7   |  |
| 34) China           | 1.803   | 1.588      | ● ◆         | 1.917  | +14.3   |  |





# Market Volatility

