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## **Investor Confidence Rises in March by 4.8 points to 111.9**

**BOSTON, March 27, 2018** — State Street Global Exchange today released the results of the State Street Investor Confidence Index® (ICI) for March 2018.

The Global Investor Confidence Index increased to 111.9, up 4.8 points from February’s revised reading of 107.1. Investors across all regions expressed an improved appetite for risk, with the North American ICI rising by 5.8 points to 109.8, the European ICI increasing by 1.6 points to 102.1, and the Asian ICI increasing by 1.3 points to 109.6.

The Investor Confidence Index was developed by Kenneth Froot and Paul O’Connell at State Street Associates, State Street Global Exchange’s research and advisory services business. It measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The index differs from survey-based measures in that it is based on the actual trades, as opposed to opinions, of institutional investors.

“After a volatile February, institutions seemed to have re-embraced risk in March, with the ICI rising across all the regions we track,” commented Froot. “However, increasing rhetoric over protectionist policies and fears over a potential trade war are still festering and have the potential to impact confidence.”

“Although the global ICI increased this month, it will be interesting to see if continued Federal Reserve tightening and recent money market stress, highlighted by rising US LIBOR-OIS spreads, will impact investor sentiment going forward,” said Rajeev Bhargava, managing director and head of Investor Behavior Research, State Street Associates.

## About the State Street Investor Confidence Index®

The index is released globally at 10 a.m. Eastern time in Boston on the last Tuesday of each month. More information on the State Street Investor Confidence Index is available at <http://www.statestreet.com/ideas/investor-confidence-index.html>.

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*\* AUM reflects approx. \$35 billion (as of December 31, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.*

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