Investor Confidence Rose in April by 1.7 Points to 72.9

BOSTON, April 24, 2019 — State Street Global Exchange today released the results of the State Street Investor Confidence Index® (ICI) for April 2019.

The Global Investor Confidence Index increased to 72.9 up 1.7 points from March’s revised reading of 71.2. Confidence among North American investors improved, with the North American ICI rising from 68.3 to 71.1. The European ICI declined by 1.5 points to 86.7 and the Asia ICI decreased by 6.7 points to 92.9.

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.

“While equity markets demonstrated strong performance in Q1, institutional investors continue to show limited change in their risk appetite and have remained largely reluctant to jump back into risky assets,” said Rajeev Bhargava, managing director and head of Investor Behavior Research, State Street Associates.

“In April, US markets have continued to rise as concerns about the economic and earnings outlook started to diminish. It appears, however, that neither the rebound in equity prices nor the Federal Reserve’s dovish shift are sufficient drivers to bring investors’ confidence into the risk-seeking territory,” commented Kenneth Froot.
The index is released globally at 10 a.m. Eastern time in Boston on the last Wednesday of each month. More information on the State Street Investor Confidence Index is available at [http://www.statestreet.com/ideas/investor-confidence-index.html](http://www.statestreet.com/ideas/investor-confidence-index.html).

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* Assets under management include the assets of the SPDR® Gold ETF and the SPDR® Long Dollar Gold Trust ETF (approximately $33 billion as of March 31, 2019), for 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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This news announcement contains forward-looking statements as defined by United States securities laws, including statements about the financial outlook and business environment. Those statements are based on current expectations and involve a number of risks and uncertainties, including those set forth in State Street's 2015 annual report and subsequent SEC filings. State Street encourages investors to read the corporation's annual report, particularly the section on factors that may affect financial results, and its subsequent SEC filings for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this press release speak only as of the date hereof, April 24, 2019 and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.

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