Investor Confidence Decreased in July by 9.2 Points to 84.8

BOSTON, July 29, 2020 — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for July 2020.

The Global Investor Confidence Index decreased to 84.8, dropping 9.2 points from June’s revised reading of 94.0. The North American ICI, down 9.1 points to 76.7, and Asian ICI, down 13.7 points to 86.7, showed the largest declines. The European ICI also fell, albeit by a much smaller magnitude, dropping to 117.8 from 119.9.

The Investor Confidence Index was developed at State Street Associates, State Street Global Markets’ research and advisory services business, in partnership with FDO Partners. 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.

“Risk appetite pulled back this month after reaching the multiyear highs that were recorded in June, although this still makes July the second strongest showing for the ICI in a year,” commented Marvin Loh, senior macro strategist, State Street Global Markets. “While economies continued to open, the mounting number of virus cases in the U.S. and across various emerging markets tempered last month’s positive momentum. The European ICI fell the least, as the virus remains more contained than other parts of the world. Interestingly, sentiment in Asia also deteriorated even though the region was the first to emerge from lockdown, as a prolonged economic recovery may now be impacting investor outlook.”

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
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