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## **Investor Confidence Rose in May by 7.0 Points to 120.8**

**BOSTON, May 26, 2015** — State Street Global Exchange today released the results of the State Street Investor Confidence Index® (ICI) for May 2015.

The Global ICI increased to 120.8, up 7.0 points from April's revised reading of 113.8. Confidence among North American investors increased with the North American ICI rising 8.0 points to 129.4, up from April's revised reading of 121.4. Meanwhile, the Asia ICI rose by 7.4 points to 98.6. However, the European ICI fell 5.5 points to 103.8.

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.

"A lower dollar, stabilizing energy prices, and reduced expectations of an imminent rate hike provided tail winds to North America sentiment," commented Froot. "Investors must now wait and see whether a rebound in second quarter growth will lead to more hawkish statements from the Federal Reserve."

"In Europe, a rising euro, increased sovereign yields, and the continued Greek funding drama helped contribute to the decline in European confidence by 5.5 points," added Jessica Donohue, executive vice president and chief innovative officer, State Street Global Exchange. "However, the front-loading of sovereign bond purchases by the ECB before the summer months may help reverse recent trends. Meanwhile, in Asia, policy maneuvers in China helped boost investor confidence by 7.4 points."

## About the State Street Investor Confidence Index<sup>®</sup>

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>.

## About State Street Corporation

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$25.4 trillion in assets under custody and administration and \$2.2 trillion in assets under management at March 31, 2013, State Street operates in more than 100 geographic markets worldwide, including the U.S., Canada, Europe, the Middle East and Asia. For more information, visit State Street's web site at [www.statestreet.com](http://www.statestreet.com).

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*\* Assets under management include the assets of the SPDR<sup>®</sup> Gold ETF (approximately \$28 billion as of March 31, 2015), for which State Street Global Markets, LLC, an affiliate of SSgA, serves as the distribution agent.*

The views expressed in this material are the views of State Street through the period ended May 26, 2015 and are subject to change based on market and other conditions.

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 2014 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, May 26, 2015 and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.

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