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## **Investor Confidence Declined in June by 2.1 points to 101.7**

**BOSTON, June 26, 2018** — State Street Global Exchange today released the results of the State Street Investor Confidence Index® (ICI) for June 2018.

The Global Investor Confidence Index decreased to 101.7, down 2.1 points from May's revised reading of 103.8. The decline in sentiment was driven by a 10.8 drop in the European ICI to 90.8 along with the 0.8 point decrease in the Asian ICI to 102.6. By contrast, the North American ICI rose by 0.8 points to 105.7.

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.

"In June, global institutional investors slightly decreased their risk appetite," commented Kenneth Froot. "Escalating trade tensions across the globe, increasing protectionism, and diverging monetary policy between the major central banks have coincided with more cautious investor positioning."

"European political turmoil continues to take a toll on investor sentiment. Faced with a confident, populist government in Italy and the possibility of a more fragile coalition in Germany, European investors retreated from risk once again in June and dragged the broader, global aggregate down to its lowest levels this year," commented Timothy Graf, head of Macro Strategy, EMEA, State Street Global Markets.

## **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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Expiration Date: 08/31/2018

2161287.1.1.GBL.