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Investor Confidence Increases 4.5 Points in January to 89.3

BOSTON, January 26, 2022 — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for January 2022.

The Global Investor Confidence Index increased to 89.3, up 4.5 points from December's revised reading of 84.8. The increase was led by a rebound in European ICI, which bounced back a significant 18.2 points from December's low to 85.3. Asian ICI rose slightly, up 1.7 points to 97.1, but was offset by a 1.4 point decline in North American ICI to 93.6.

The Investor Confidence Index was developed at State Street Associates, State Street Global Markets's 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.

"Investors continued to shy away from risk assets in January as the global ICI continued to hover close to its weakest reading in over a year," commented Rajeev Bhargava, head of Investor Behavior Research, State Street Associates. "Sentiment within the US remained subdued as an increasingly hawkish stance from the Fed, rising Covid infection rates locally due to the Omicron variant, and a disappointing start to earning season likely led to a continued reassessment of allocations away from higher beta assets. On a more positive tone, investor confidence across Europe recovered a bit as the regional ICI rose 18 points from December's reading. Absolute levels, however, still remain consistent with risk averse behavior, so it will be important to see if momentum continues to build."

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>.

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**Assets under management as of December 31, 2021 includes approximately \$61 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.*

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