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Investor Confidence Continues Growth Streak, Increasing 6.1 Points in June to 95.8

BOSTON, June 28, 2023 — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for June 2023.

The Global Investor Confidence Index increased to 95.8, up 6.1 points from May's revised reading of 89.7. The increase in investor confidence was led by a 4.9 point rise in North American ICI to 90.0 as well as a 5.0 point rise in European ICI to 104.9. Asian ICI, meanwhile, dropped 4.3 points to 96.7

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

“Investor confidence was once again stronger in June, with the Global ICI improving for the 6th consecutive month, a streak that has only been replicated once (in 2009) in the 25 years since the creation of the index,” commented Marvin Loh, senior global macro strategist at State Street Global Markets. “While confidence has rallied smartly since the start of the year, it remains below neutral, signaling a continued defensiveness towards overall risk allocations. The North America ICI reading continued to improve as the resolution of the debt ceiling debate removed a significant market risk from the radar. The Europe ICI was also stronger on the month, returning to risk seeking territory as it records the highest reading amongst the regions we track. Finally, Asia investor confidence deteriorated back below neutral as China continues to experience a bumpy post Covid recovery.”

The index is released globally at 10 a.m. Eastern time in Boston on the last Wednesday of each So 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 March 31, 2023 includes approximately \$59 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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