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Investor Confidence Increases 0.9 Points in September to 108.7

- Investor Confidence Index will be retired effective October 25, 2023
- Index to be replaced with the Institutional Investor Holdings and Risk Appetite Indicators which draw on the aggregated and anonymized dataset, underlying the assets that State Street services

BOSTON, September 27, 2023

State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for September 2023.

The Global Investor Confidence Index increased to 108.7, up 0.9 points from August's revised reading of 107.8. The increase in Investor confidence was driven by a 11.0 point jump in Asian ICI to 112.6, and, to a lesser extent, a 0.8 point rise in North American ICI to 104.7. European ICI, meanwhile, declined 6.2 points to 97.5.

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 stable in September, with the Global ICI posting a marginal gain on the heels of strong signals that the end of the global central bank tightening cycle was nearing a close," commented Marvin Loh, senior global macro strategist at State Street Global Markets. "There were, nonetheless,

mixed regional signals as economic divergence influenced overall investor appetite. North American investors remained risk seeking as the Fed signaled that a soft landing remains its base case as it projected just one more rate hike this year. In contrast deteriorating economic conditions in Europe prompted a pullback in our Europe ICI back below 100 to its lowest reading of the year. Conversely, additional stimulus efforts from China seem to have brightened the regional readings as the Asia ICI jumped 11 points to its highest reading in almost in almost 3 years.”

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