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Investor Confidence Increases 0.5 Points in January to 76.5

BOSTON, January 25, 2023 — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for January 2023.

The Global Investor Confidence Index increased to 76.5, up 0.5 points from December's revised reading of 76.0. The increase was led by a 5.7 point rise in Asian ICI to 92.5 as well as a modest 0.7 point increase in North American ICI to 73.1. European ICI, meanwhile, fell 0.3 points to 102.2.

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.

"The precipitous decline in risk appetite, experienced over the past few months, paused in January as the global ICI rose to 76.5, from December's revised reading of 76," commented Rajeev Bhargava, head of Investor Behavior Research, State Street Associates. "While Europe continued to hover above the 100 level, appetite of US investors remained markedly more subdued, likely driven by increasing fears of an impending recession locally. Interestingly, sentiment towards Asia improved this month, a reflection of rising optimism within the region despite elevated concerns over the rapidly increasing rate of COVID infection."

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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