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Investor Confidence Decreases 14.4 Points in December to 75.9

December's reading is the lowest since the start of the pandemic

BOSTON, December 28, 2022 — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for December 2022.

The Global Investor Confidence Index decreased to 75.9, down 14.4 points from November's revised reading of 90.3. The decrease was led by a 16.4 point drop in North American ICI to 72.2 as well as a smaller 4.1 point drop in Asian ICI to 86.9. European ICI, meanwhile, rose 10.8 points to 102.6.

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.

“Overall, investor risk appetite continued to weaken this month, with the Global ICI falling for the 3rd consecutive month to 75.9, its lowest reading since the start of the pandemic,” commented Marvin Loh, Senior Macro Strategist at State Street Global Markets. “The decline was most pronounced in North America, which fell 16.4 points to 72.2, levels last seen in Spring, 2020 on growing recessionary concerns. Investor appetite in Asia also deteriorated, with a rapid escalation in Covid cases in China as the government has quickly abandoned its strict health protocols. Nonetheless, the 4.1-point decline in the Asia ICI to 86.9 was not as dramatic as the fall in North America. The ICI reading for Europe bucked the overall negative trend, rising 10.8 points to 102.6, its

second-highest reading of the year as stable fuel costs and growing comfort that the continent could avoid the worst-case scenario in its ongoing energy emergency.”

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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