

Media Contact:

Brendan Paul
Bpaul2@statestreet.com
+1 401 644 9182

Investor Confidence Increases 0.8 Points in July to 96.2

Investor tone remains defensive, with global and regional indicators registering a sub-100 reading

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

The Global Investor Confidence Index increased to 96.2, up just 0.8 points from June's revised reading of 95.4. The increase in Investor confidence was led by a 1.3 point rise in North American ICI to 90.8 as well as a 0.7 point rise in Asian ICI to 97.3. European ICI, meanwhile, dropped 5.4 points to 99.5.

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 continued to recover towards neutral, as the Global ICI improved to its highest level since last fall," commented Marvin Loh, senior global macro strategist at State Street Global Markets. "However, overall investor tone remained defensive, with all our global and regional indicators registering a sub-100 reading. North America saw the greatest improvement with respect to investor sentiment, rising to its highest level in nine months as recessionary risk faded while inflation surprised to the downside. In contrast, the Europe ICI fell back below 100, with deteriorating data spreading across the region's largest economies. Finally, the Asia ICI was largely unchanged as weak Chinese data prompted the government to engage in more aggressive stimulus efforts."

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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