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## INVESTOR CONFIDENCE INDEX RISES FROM 115.8 TO 119.4 IN JULY

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**Boston, July 28, 2009** – State Street Global Markets, the investment research and trading arm of State Street Corporation (NYSE:STT), today released the results of the State Street Investor Confidence Index<sup>®</sup> for July 2009.

Global Investor Confidence rose by 3.6 points to 119.4 from a revised June level of 115.8. Across the regions, the confidence of North American institutional investors increased significantly from 113.8 to 120.5 while European investor confidence rose even more swiftly from 95.9 to 104.6. The confidence of Asian investors rose as well, but only by 1.9 points to 94.2.

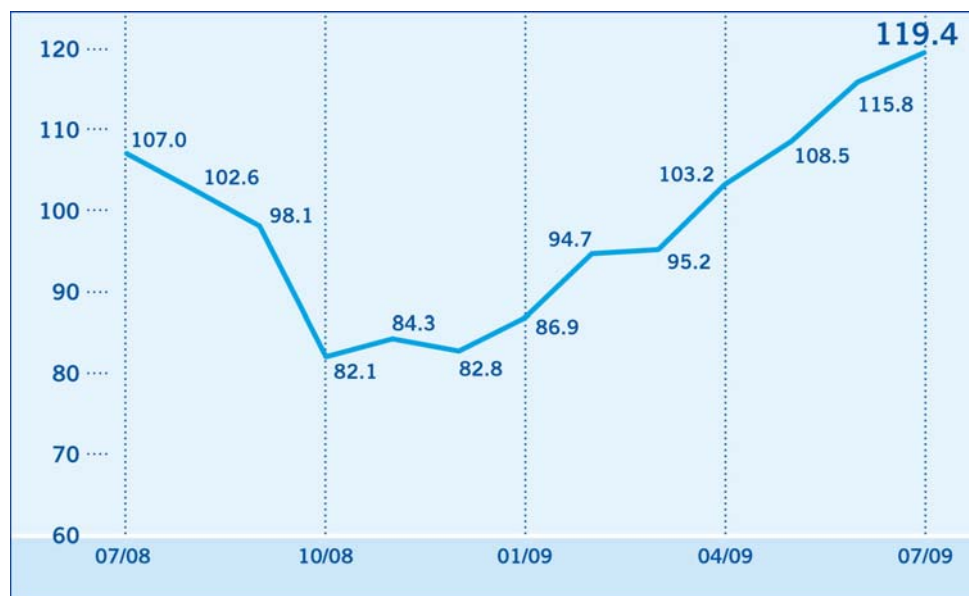
Developed through State Street Global Markets' research partnership, State Street Associates, by Harvard University professor Ken Froot and State Street Associates Director Paul O'Connell, the State Street Investor Confidence Index measures investor confidence on a quantitative basis by analyzing the actual buying and selling patterns of institutional investors. The index is based on financial theory that assigns precise meaning to changes in investor risk appetite, or the willingness of investors to allocate their portfolios to equities. The more of their portfolio that institutional investors are willing to devote to equities, the greater their risk appetite or confidence.

"The index results strongly reflect increasing investor strategies designed with a view that the global recession will wane more rapidly than many had feared," commented Froot. "Investors are now adding risk to their portfolios at an impressive rate, faster than we have seen in several years. In fact, this is the highest level the ICI Global index has reached since



mid 2004. That is an impressive turnaround over last October, when the ICI Global reached its lowest-ever-recorded level of 82.1. Note the marked contrast with Consumer Confidence, which remains more focused on lagging unemployment.”

“European confidence is much stronger this month, partly because of the concerns around the US seeming to abate, but also because the contagion that might have brought down their own financial institutions seems to be dissipating fast,” added O’Connell. “Asia has seen less variation in expected growth rates than the West and confidence there continues to strengthen, although there was never such an Asian wholesale fear of risk.



**July Results**

|              |       |
|--------------|-------|
| Global       | 119.4 |
| N. America   | 120.5 |
| Europe       | 104.6 |
| Asia-Pacific | 94.2  |

**About State Street Global Markets**

State Street Global Markets provides specialized investment research and trading in foreign exchange, equities, fixed income and derivatives. Its goal is to enhance and preserve portfolio values for asset managers and asset owners. From its unique position at the crossroads of the global markets, it creates and unlocks value for its clients with original flow-based research, innovative portfolio strategies, trade process optimization, and global connectivity across multiple asset classes and markets.

State Street Global Markets' research team of leading academic and industry experts is committed to continually advancing the science, including theory and application of its proprietary investor behavior research and innovative portfolio & risk management technologies to help its clients challenge conventional thinking, shape ideas, make more informed investment decisions and deliver measurable results.

### **About the State Street Investor Confidence Index®**

The index is released globally at 10 a.m. Eastern time in Boston on the last Tuesday of each month. More information on the State Street Investor Confidence Index is available at <http://www.statestreet.com/investorconfidenceindex>.

### **About State Street**

State Street Corporation (NYSE: STT) is the world's leading provider of financial services to institutional investors, including investment servicing, investment management and investment research and trading. With \$16.4 trillion in assets under custody and \$1.6 trillion in assets under management at June 30, 2009, State Street operates in 27 countries and more than 100 geographic markets worldwide. For more information, visit State Street's web site at [www.statestreet.com](http://www.statestreet.com).

This news announcement contains forward-looking statements as defined by United States securities laws, including statements about the financial outlook and business environment. Those statements are based on current expectations and involve a number of risks and uncertainties, including those set forth in State Street's 2008 annual report and subsequent SEC filings. State Street encourages investors to read the corporation's annual report, particularly the section on factors that may affect financial results, and its subsequent SEC filings for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this press release speak only as of the date hereof, July 28, 2009, and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.

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