



## Risk-On Risk-Off Index

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The Risk-On Risk-Off (RORO) Index uses daily data from asset markets in the United States and euro area to measure the variation in global investors' risk appetites.

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The Risk-On Risk-Off (RORO) Index is a multifaceted measure designed to capture the realized variation in global investor risk appetite. The measure uses daily data from asset markets in the United States and the euro area. It presents an aggregation of risk-on risk-off states of the world based on four broad categories reflecting variation in advanced economy credit risk, equity market volatility, funding conditions, and currencies and gold. To infer the overall risk-bearing capacity of international investors, the RORO Index comprises the first principle component of the daily changes in these series.

[Daily Series](#)

[Weekly Series](#)

Details on how the RORO Index is constructed are available at the following link: [Read me](#).

[Download a CSV file of the data.](#)

When using the data, please give attribution with the following reference:

- Chari, Anusha, Karlye Dilts Stedman, and Christian Lundblad. 2024. "Risk-On / Risk-Off: Measuring Shifts in Investor Sentiment." Federal Reserve Bank of Kansas City, Research Working Paper no. 24-12, November. Available at <https://doi.org/10.18651/RWP2024-12>

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