

## November 23 - November 27, 2020 Weekly Index Research Update

### The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) reversed course, to advance 2.16% for the week

For the shortened holiday week, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) advanced 2.16%, reversing course to end the week, Friday, November 27, 2020, ending at a value of 43.99. The three major U.S. benchmarks rose, the S&P 500 and Nasdaq Composite reaching all-time highs on Friday, after confidence in the democratic election process was completing, positive COVID-19 vaccine news, and online sales numbers bolstered investor sentiment. Share prices for twenty-six (72.2%) of 36 of the index constituents ended in positive territory, while ten declined including the two-heaviest-weighted members, LexinFintech (LX) and LendingTree (TREE), fell -5.12% and -3.95%, respectively. **Refer to the Chart of the Week**, for the top five gainers and bottom five laggards.

U.S. equity markets rose on Friday, climbing to an all-time high for two of the three major benchmarks, even as sector rotated, as investors parsed U.S. economic data reports. The Dow Jones Industrial Average (DJIA) gained 1.45% to close at 29,910.37. The S&P 500 index (SPX) added 1.58% to end at 3,638.35. The Nasdaq Composite Index (COMP) advanced 2.53% to close at 12,205.85, and small cap stocks measured by the Russell 2000 benchmark soared 3.99% to end at 1,855.27. The Labor Department reported 778,000 new individuals filed for unemployment, a rise for the second consecutive week. Online sales soared over the Thanksgiving holiday to \$9 billion on Black Friday after having a boost from Wednesday's sales of \$5 billion.

U.S. economic reports were released early due to the 4-day trading cycle, however, the results of the economic recovery from the pandemic remain uncertain. In U.S. economic data, October showed a six-month consecutive increase on orders for long-lasting goods, yet numbers were still lower than forecasts. A reading of advance trade in goods for October revealed the deficit increased by 1.2%. Sales of newly-constructed homes slipped fractionally in October but remained elevated. U.S. household incomes declined, and individuals slowed their spending, the government said. Inflation rose 1.2% in October. Economic indicators in China revealed that in October profits for industrial giants grew at the fastest pace in nearly nine years. On Friday, the National Bureau of Statistics reported year on year, industrial firms grew to US\$97.8 billion (642.91 billion yuan), almost triple the 10.1% increase in September.

Restrictions on business and consumer spending activity due to the coronavirus pushed treasury yields lower as more closures were announced globally. The 10-year Treasury note yield fell 3.7 basis points to 0.846%. Gold futures closed -2.48 lower, ending at \$1,788.10 an ounce. U.S. crude-oil futures rose 5.32% to finish at \$45.53 a barrel.

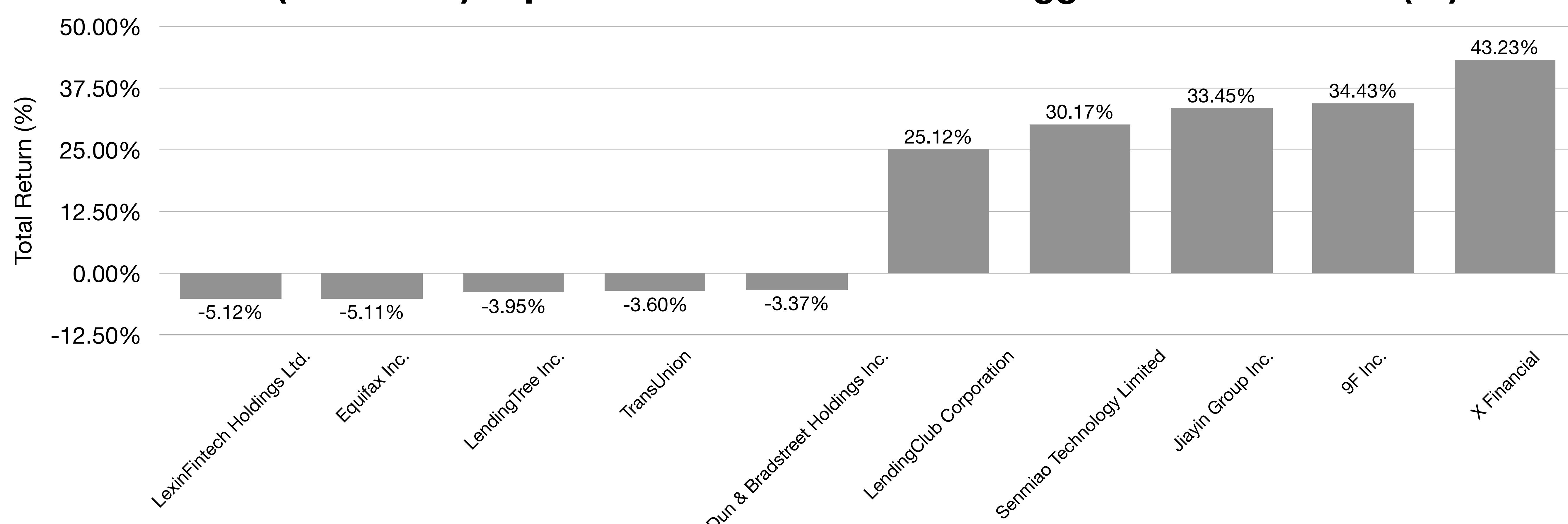
Overseas, in Asia, China's Shanghai Composite Index added 0.91% to end at 3,408.3, while Hong Kong's Hang Seng Index advanced 1.68% to close at 26,894.68. In Europe, the pan-European Stoxx Europe 600 index recorded 1.10% to finish at 392.80.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) reversed course for the week, advancing 2.16%. With one more day trading day in the month of November, the index registers -2.14% and -24.20% on a month-to-date and year-to-date basis. Share prices ranged from -5.12% to 43.23% this week. U.S. marketplace lenders LendingClub Corporation (LC) climbed 25.12% and Greensky (GSKY) added 5.50.

At the same time China-based lender, Yiren Digital Ltd. (YRD) reported third-quarter 2020 earnings results on Thursday, Thanksgiving holiday in the USA soared 11.14%. The company reported prior that due to a change in the business model, funding for loans would come from financial institutions, and delivery on that, Q3 2020 garnered 98% of loans funded by financial institutions, compared to 63% in the second quarter. Total loan originations increased by 33.5% for consumer loans, which reached US\$ 0.5 billion (RMB 3.2 billion), compared to RMB 2.4 billion in the prior quarter, and compared to RMB 10.5 billion a year ago. Also announcing its unaudited financial results for the third quarter ended September 30, 2020, CN Finance Holdings Limited (CNF), climbed 13.03%, after reporting total loan origination volume increased to US\$454.2 million (RMB3,093.4 million) during the third quarter of 2020, compared to RMB1,708.8 million in the same period of 2019. The total outstanding loan principal was US\$1.5 billion (RMB10.4 billion), in contrast to RMB11.3 billion as of December 31, 2019. The rise in online sales and consumer activities, a result of the pandemic reinforced the rally experienced by the six social networking platforms, namely, Facebook Inc. (FB) 1.78%, Amazon.com Inc. (AMZN) 2.51%, PagSeguro Digital Ltd. (PAGS) 8.51%, shares in MercadoLibre Inc. (MELI) rose 10.45%, the company is now worth \$63 billion (bn) on Nasdaq, more than doubling its value over the past year. MercadoLibre's net revenues have increased by 85% year-on-year to \$1.1bn. Meanwhile, total payment volume was up by 92% to \$14.5bn. Prior to the pandemic, e-commerce had penetrated about 5% of the regional economy and is now expected to rise 10% by the end of 2020. However, those projections remain below levels in the world's most digital economies including the US, the U.K., and China, where e-commerce represents at least 30% of transactions. PayPal Holdings Inc. (PYPL) and Square Inc. (SQ) each advanced 10.73% 10.88%, respectively

Share prices for ten constituents were negative, including five marketplace lenders, namely, US-based LendingTree Inc. (TREE) -3.95% and China-based LexinFintech Holdings Ltd. (LX) dropped -5.12%, after reporting on Tuesday third-quarter earnings that missed analysts' forecasts and revenue that topped expectations. LexinFintech announced earnings per share of 0.87 on revenue of 3.15B, while analysts anticipated EPS of 2.79 on revenue of 2.69B. LexinFintech shares are down 40.24% from the beginning of the year, still down 50.97% from its 52 week high of 16.93 set on January 22, 2020. Additionally, Qudian Inc. (QD) fell by -2.70%, Hexindai Inc. (HX) ticked down -0.92%, and SOS Limited (SOS) slid -0.50%. The remaining laggards comprised of five members of the provider technology and software solutions segment of the index, Equifax Inc. (EFX) -5.11%, TransUnion (TRU) -3.60%, Dun & Bradstreet Holdings Inc. (DNB) -3.37%, Fair Isaac Corporation (FICO) -1.21% and CoreLogic Inc. (CLGX) -0.81%.

### CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Top 5 Gainers and Bottom 5 Laggards for the week (%)





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