

April 12 - April 16, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined for the second consecutive week, to record -2.52%

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded -2.52 to end the week with a value of 97.91 on Friday, April 16, 2021. On a month-to-date and year-to-date basis, the index is down -0.52% and +14.87%, respectively. Market sentiment bolstered by economic data and better-than-expected first-quarter earnings reports from big banks pushed all three major U.S. benchmarks higher. Six of the ten constituents that comprise U.S. Financial Institutions with a dedicated Digital Banking Platform index constituents reported earnings results that ranged from -3.63% to +8.25% including, JPM Chase (JPM), Wells Fargo & Co. (WFC), Citigroup (C), Goldman Sachs (GS) PNC Financial (PNC) and Truist Financial (TFC). **(Refer to the Chart of the Week).**

The rules-based stock Index is the underlying methodology for **LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF**, the exchange-traded fund listed on NYSE Arca.

The three major U.S. indices rose as investors digested quarterly earnings results, weighed inflation risks, and economic recovery as the U.S. deficit continues to climb. The Dow Jones Industrial Average (DJIA) added 1.18%, to close at 34,200.67. The S&P 500 index (SPX) advanced 1.37% to register at 4,185.47. The Nasdaq Composite (COMP) gained by 1.09%, to end at 14,052.34. The Russell 2000 index (RUT) that measures small cap stocks closed 0.86% to end at 2,262.67. In U.S. economic data, consumer prices for March kept forward of inflation reaching the highest level in two and a half years as inflation rates have increased to 2.6% from 1.7% in the prior month. U.S. retail sales gained by more than 9.8% for the month of March. China, the second largest economy reported gross domestic product (GDP) surged by 18.3% year-over-year during the first quarter, with retail sales soaring 34.2%.

International equity markets ended with mixed results. In China, the Shanghai Composite (SHCOMP) registered -0.70% to end at 3,426.62. Hong Kong's Hang Seng (HSI) advanced 0.94% to 28,969.71. In Europe, the STOXX Europe 600 index Continuous Contract (SXXP) gained by 1.45% to 439.50.

The 10-year Treasury note yield TMUBMUSD10Y yielded 1.571%, adding 4 basis points on Friday, but dropped 7.6 basis points for the week. Gold Continuous Contract (GC00) rose 1.90% to settled at 1,777.30 a troy ounce. Crude Oil WTI Front Month (CL.1) soared 6.29% to settle at 63.07 a barrel on the New York Mercantile Exchange.

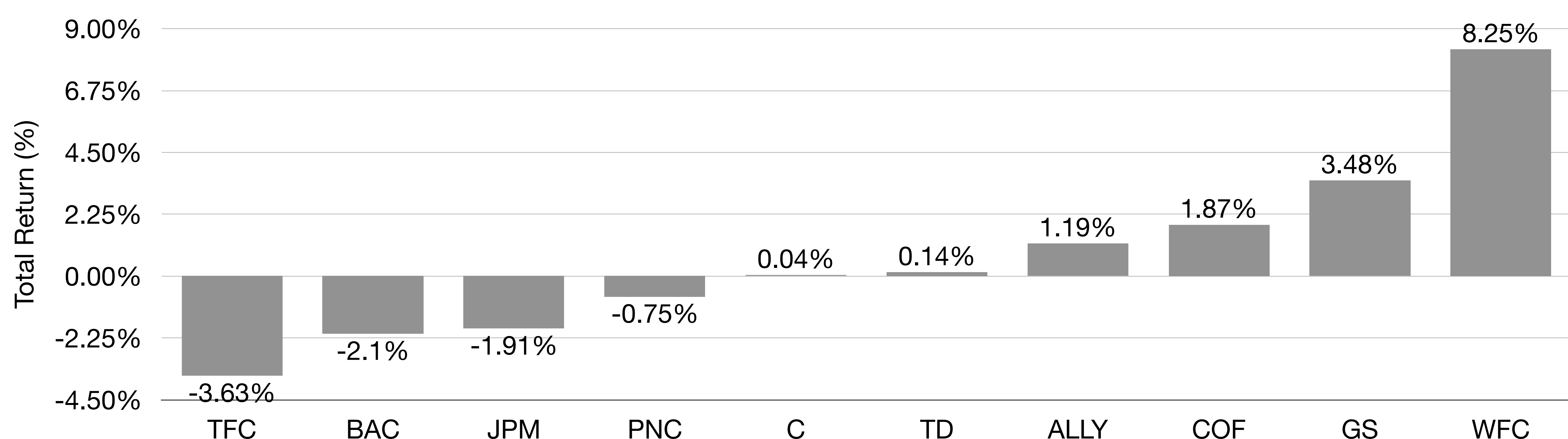
The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded -2.52%, the decline is attributed to the share prices in twenty-seven constituents lagging, while the total return performance for all forty-eight members ranged between -23.40 to +8.25%. The five top index constituents ranked by weight ended mixed for the week including LendingTree (TREE) +2.08%, Upstart Holding (UPST) -17.79%, Affirm Holdings Inc (AFRM) -1.40%, China-based lender Lufax (LU) -5.61%, and LendingClub (LC) -6.47%.

Beijing regulators continue to clamp down on financial technology platforms, penalizing technology giant Alibaba \$2.8 billion for breaching monopoly mandates for competition, and the PBOC ordered Ant Group (formerly Ant Financial) to break apart its payments and product offerings which will impact its lending practice. That said, all fifteen China-based P2P Online Lenders share prices declined including Jiayin Group Inc. (JFIN) -23.40%, Xiaobai Maimai Inc. (HX) -21.69%, Weidai Ltd. (WEI) -21.05%, X Financial (XYF) -18.51%, SOS Limited (SOS) -17.14%, Qudian Inc. (QD) -13.76%, 9F Inc. (JFU) -12.05%, FinVolution Group (FINV) -11.71%, 360 DigiTech Inc. (QFIN) -10.34%, LexinFintech Holdings Ltd. (LX) -6.12%, Senmiao Technology Limited (AIHS) -5.63%, Yiren Digital Ltd. (YRD) -4.60%, CN Finance Holdings Limited (CNF) -3.37%, and Jianpu Technology Inc. (JT) -0.78%.

Big banks delivered solid earnings results including six of the Financial Institutions with a dedicated Digital Banking Platform which outperformed analysts' financial forecasts. JPMorgan (JPM) reported a profit of \$4.50 a share, beating estimates for \$3.10 a share, while Goldman Sachs (GS) reported earnings of \$18.60 a share, exceeding forecasts for \$10.22 a share. Wells Fargo (WFC) also beat earnings forecasts, reporting a profit of \$1.05 a share, above \$0.70 estimates, and buoyed by the release of \$1.6 billion in its reserves for credit losses. Truist Financial (TFC) -3.63%, announced earnings per share of \$1.18 beat the analyst estimate of \$1.10, which was unchanged from Q4 2020. The firm reported credit losses of \$48 million which includes a release of \$190M. Shares of Bank of America Corp. (BAC) -2.10%, after its profits, doubled profit, and beat forecast, citing strong growth in capital markets and lower credit costs. BofA also announced a \$25 billion stock repurchase program. JPMorgan Chase & Co. (JPM), -1.91%, also declared dividends on the outstanding shares of the Firm's Series AA, BB, DD, EE, GG & JJ preferred stock on top of its \$13 billion bond deal announced on Thursday. PNC Financial Services (PNC) -0.75% reported first quarter results first quarter earnings per share exceeds \$3.26 in Q4 2020 and \$1.59 in Q1 2020. The recapture of credit losses almost doubled from \$254M in Q4 2020 and compares with provision for credit loss of \$914M in Q1 2020. Citigroup Inc. (C) added 0.04%, credit card delinquency rate dropped to 1.26% in March from 1.31% in February and down from 1.56% in March 2020. Net charge-off rate of 2.49% declines from 2.76% in February and 3.02% in March 2020. Toronto Dominion Bank (TD) ticked up 0.14%, while Ally Financial (ALLY) advanced 1.19%, reported first quarter Non-GAAP EPS of \$2.09 beats by \$0.93; GAAP EPS of \$2.11 beats by \$0.92. revenue of \$1.93B (+19.9% year-on-year) beats by \$180M. At the same time Capital One Financial Corp (COF), Goldman Sachs (GS), and Wells Fargo & Co. (WFC), end higher 1.87%, 3.48%, and 8.25%, in that order.

Other gainers for the week included, Elevate Credit Inc. (ELVT) was flat, CoreLogic Inc. (CLGX) 0.11%, MercadoLibre Inc. (MELI) 0.45%, TransUnion (TRU) 0.52%, Fiserv Inc. (FISV) 0.64%, Amazon.com Inc. (AMZN) 0.81%, PayPal Holdings Inc. (PYPL) 1.16%, GreenSky Inc. (GSKY) 1.45%, Fidelity National Information Services Inc. (FIS) 1.79%, Dun & Bradstreet Holdings Inc. (DNB) 1.83%, OneMain Holdings Inc. (OMF) 2.06%, Global Payments Inc. (GPN) 2.11%, Equifax Inc. (EFX) 2.78%, and Fair Isaac Corporation (FICO) 2.82%.

Chart of the Week: Total Return Performance (%) for Financial Institutions with a Dedicated Digital Platform (CBLENDT) April 12 - 16, 2021



Note: Six of the ten index constituents reported financial results including JPM Chase (JPM), Wells Fargo & Co. (WFC), Citigroup (C), Goldman Sachs (GS) PNC Financial (PNC) and Truist Financial (TFC).

Source: CrowdBureau Corporation

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