

## December 21 - December 25, 2020 Weekly Index Research Update

## The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) reversed course, rising 1.97% to end the shortened-trading week

An early market close on Thursday, followed by the Christmas holiday, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) rose 1.97%, reversing course to end the week at 82.96. Heading into year-end, the Index is up 1.59% in December but has declined -17.07% since the start of the year. U.S. major benchmarks posted mixed results for the week. The Russell 2000 that measures small cap stocks closed at a record all-time high, while the Dow Jones Industrial Average and the S&P 500 both closed with slight losses, despite optimistic sentiment that the fiscal relief package will be signed, amidst unforeseen political challenges.

To learn more about the exchange-traded fund listed on NYSE Arca, click here, [LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF](#).

U.S. equity markets finished choppy for the abbreviated three and half day trading cycle as optimism persist over the \$900 billion relief package agreed, worldwide vaccine distribution, although there are fears regarding virus mutation reported internationally. The Dow Jones Industrial Average (DJIA) decreased -0.34% to 30,199.87. The S&P 500 index (SPX) shed -0.52% to end at 3,703.06. The Nasdaq Composite Index (COMP) added +0.31%, to finish at 12,804.73. The Russell 2000 index recorded +1.31%, advancing to an all-time high of 2,003.95. Financial sector stocks performance improved, rising 1.6% on the S&P 500, while undervalued cyclical stocks, sensitive to a moderate recovery of the U.S. economy picked up. For the fourth quarter, gross domestic product (GDP) data indicates the U.S. economy is returning to a more normal growth rate, as economists predict a 3.5% annualized rate. That said, other data painted a different outlook for the economy, with the U.S. existing home sales declining 2.5% to 6.69 million rate in November, and a reading of consumer confidence dropping to 88.6 in December from revised 92.9 in the prior month. Jobless claims registered at 803,000 applications, a decline of 89,000 from the prior week, while the labor market remains weak during a slow recovery. Personal incomes dropped 1.1% in November, and consumer spending declined 0.4%.

Long-dated U.S. Treasury rates declined, and prices increased, but government debt yields registered modest weekly gains in a shortened-holiday week. The 10-year Treasury yield gained 3.58 basis points to 0.933%. Oil futures ended lower with the U.S. benchmark CL.1 down -1.71% to \$48.24 a barrel on the New York Mercantile Exchange. Gold futures for February delivery GC00 shed -0.19%, breaking with its three-week consecutive gains to register at \$1,883.20 an ounce.

Abroad, the Shanghai Composite Index nudged a slight 0.05% higher to close at 3,396.56, while Hong Kong's Hang Seng Index registered -1.09% to record 26,386.56. In Europe, the Stoxx 600 Europe fell back -0.76% to 393.50 as Brexit talks lingered until after the market close.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) rose 1.97%, benefiting from gains registered by twenty-two constituents, or 49%, and in particular five of the top 10 members that comprise the P2P Marketplace Lending and Digital Banking, and Providers of Software Solution segments of the Index. (**See the table of the week**). The gainers for the week, in ascending order, included shares in Equifax Inc. (EFX) ticking up 0.11%, CN Finance Holdings Limited (CNF) 0.55%, MercadoLibre Inc. (MELI) 0.62%, PNC Financial Services Group Inc. (PNC) 0.78%, Citigroup Inc. (C) 0.87%, LexinFintech Holdings Ltd. (LX) 1.07%, Wells Fargo & Company (WFC) 1.26%, PayPal Holdings Inc. (PYPL) 1.33%, TransUnion (TRU) 1.38%, LendingTree Inc.(TREE) 1.80% , LendingClub Corporation (LC) 2.08%, OneMain Holdings Inc. (OMF) 3.02%, Capital One Financial Corporation (COF) 3.42%, Bank of America Corporation (BAC) 3.92%, JP Morgan Chase & Co. (JPM) 4.05%. Shares of Goldman Sachs (GS) rose 4.80% to \$256.45, the firm continues to strengthen its digital bank footprint by publicly announcing it will launch Marcus Invest, a wealth management offering for main street retail clients that can start with an account minimum of \$1,000 in the first quarter 2021. The product is currently in test-mode internally with employees. FinVolution Group (FINV) 4.89%, Global Payments Inc. (GPN) 5.18%, Jianpu Technology Inc. (JT) 5.82%, GreenSky Inc. (GSKY) 7.13%, Enova International Inc. (ENVA) 7.82%, and Elevate Credit Inc. (ELVT) 25.94%.

Twenty-four Index constituents experienced price declines for the week, including ten of the China-based P2P marketplace lending platforms. Results this week may have been influenced by Beijing's financial sector regulators launching an antitrust investigation into the country's biggest financial technology company, Alibaba. The first of its kind investigation comes as authorities are subjecting e-commerce and fintech activities to an unprecedented amount of scrutiny. This probe comes a month after the regulators halted Ant's \$37bn initial public offering. The stock price of China-based lender, SOS Limited (SOS) dropped -37.93% for the week following two reports. Namely, preliminary estimates for the full fiscal year 2020 and business outlook for the fiscal year 2021. For the full year, 2020 revenue is expected to cap \$49.5 million, representing a growth of 451% resulting from the company's shift out of the retail P2P lending business model to focus on clients such as insurance companies, financial institutions, and medical institutions. The firm expects net revenue growth of ~286% for the full year of 2021. Also, SOS priced a ~\$4 million direct offering through the issuance of 2.6M ADSs and warrants priced at \$1.55 each, with the same exercise price and expiry date in 5 years from the date of issue, which is expected to close December 24, 2020. Xiaobai Maimai formerly, Hexindai (HX,) fell -12.17% the China-based lending and social e-commerce platform reported its unaudited condensed financial results for the six months ended September 30, 2020, with total net revenues in the first half of the fiscal year 2021 approximately US\$1.4 million, representing a decrease of 73.7% from approximately US\$5.2 million in the same period of the fiscal year 2020. X Financial (XYF) -11.82%, Jiayin Group Inc. (JFIN) -11.18%, Yiren Digital Ltd. (YRD) -8.13%, 9F Inc. (JFU) -7.69%, 360 DigiTech Inc. (QFIN) -4.32%, Fidelity National Information Services Inc. (FIS) -3.55%, Dun & Bradstreet Holdings Inc. (DNB) -2.90%, Facebook Inc. (FB), shares dropped -2.58%. While Weidai Ltd. (WEI) -2.10%, CoreLogic Inc. (CLGX) -2.08%, and shares of Amazon.com Inc. (AMZN), slid -1.96% to \$3,172.69. The company closed \$379.56 below its 52-week high (\$3,552.25), which the company achieved on September 2, 2020. Trading volume (1.5 M) stands at 3.0 million below its 50-day average volume of 4.4 M. Fiserv Inc. (FISV) -1.80%, Fair Isaac Corporation (FICO) -1.70%, Qudian Inc. (QD) -1.60%, Green Dot Corporation (GDOT) -1.41%, PagSeguro Digital Ltd. (PAGS) -1.39%, Square Inc. (SQ) -1.07%, Ally Financial Inc. (ALLY) -0.97%, Senmiao Technology Limited (AIHS) -0.95%, and Toronto Dominion Bank (TD) -0.83%. Shares in Truist Financial Corporation (TFC) -0.23% to \$47.29, following the Fed's move to allow the largest by AUM U.S. banks to reinstate buyback and dividend programs, the firm confirmed that it will repurchase up to \$2B beginning first quarter 2021, at the same time will maintain a dividend of \$0.45/share.

### CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Top 10 Constituents Weekly Total Return Performance

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2020-12-24	Weekly Total Return (%)
LendingTree	TREE	P2P/D	85.00%	\$277.45	1.80%
LexinFintech #	LX	P2P/D	85.00%	\$6.59	1.07%
Fidelity National Information Services Inc.	FIS	T&S	15.00%	\$140.81	-3.55%
FinVolution Group #	FINV	P2P/D	85.00%	\$2.36	4.80%
Fiserv Inc.	FISV	T&S	15.00%	\$112.63	-1.80%
Global Payments Inc.	GPN	T&S	15.00%	\$205.60	5.18%
Qudian #	QD	P2P/D	85.00%	\$1.23	-1.60%
LendingClub	LC	P2P/D	85.00%	\$8.81	2.08%
Yiren Digital #	YRD	P2P/D	85.00%	\$3.02	-8.13%
GreenSky	GSKY	P2P/D	85.00%	\$4.66	7.13%

Source: CrowdBureau Corporation

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