

## February 15 - February 19, 2021 Weekly Index Research Update

## The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) edged 0.18% higher for the third consecutive week

Markets were closed on Monday for Presidents Day. The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) edged 0.18% higher for the third consecutive week, closing on Friday, February 19, 2021, with a value of 105.84. Share prices in twenty-eight of the forty-seven constituents rose, including all 10 Financial Institutions with a dedicated digital lending platform that tilted the index forward. (Refer to the **Chart of the Week**). Two of the three major U.S. benchmarks experienced declines as investors worried about rising inflation and sold off U.S. government debt and technology stocks.

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.

Investor sentiment shifted with labor market weakness and rising bond yields, pushing two of the three U.S. major benchmarks lower. The Dow Jones Industrial Average (DJIA) posted a gain of 0.11%, to end at 31,494.32. The S&P 500 index (SPX) shed -0.71%, to register at 3,906.71. The technology-heavy Nasdaq Composite Index (COMP) declined -1.57% to close at 13,874.46. Small capitalization companies measured by the Russell 2000 Index dropped -0.99% to end lower at 2,266.69. In U.S. economic data on Friday, IHS Markit reported in a flash reading of purchasing managers index for services and manufacturing rose to 58.8 in February rose slightly up from 58.7 in January, signaling that economic recovery in some sectors is returning to some normalcy. U.S. existing home sales increased by 0.6% to 6.69 million rate in January. In China, the government authorized cities to dole out tens of millions of renminbi as the new year "red packets" that can be downloaded onto a smartphone. The planned 'e-yuan' could lift China's surveillance state and create competition for financial technology companies. Beijing and Suzhou have already given out 200,000 red packets worth \$31 (Rmb200) each in a public lottery. This trail run is expected to serve as an early adoption program for digital currencies and set global technical standards.

China's Shanghai Composite Index added 1.12% to 3,696.17, at the same time in Hong Kong, the Hang Seng Index HSI closed 1.56% to 30,644.73. The pan-European Stoxx 600 index shed 0.12% to 413.00.

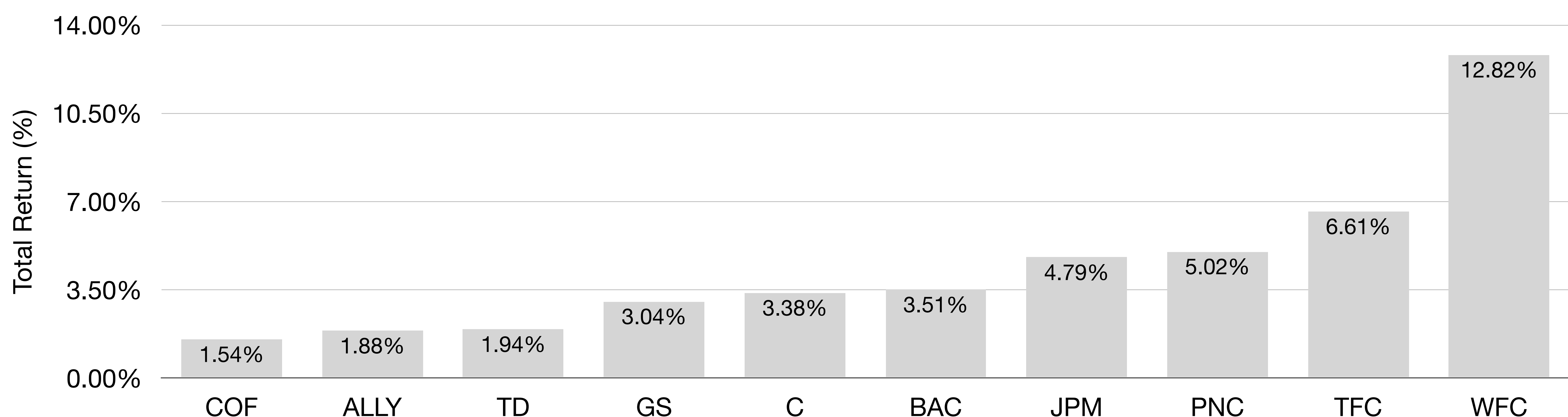
Rising bond yields signaled caution that may detract from the rally in riskier assets. The yield on the 10-year Treasury note, TMUBMUSD10Y gained 5.8 basis points to around 1.340% on Friday, ending the week up 14.8 basis points. Oil futures dropped as energy disruptions persisted throughout the U.S., the U.S. benchmark CL.1 shed 0.18% to settle at \$59.24, a barrel on the New York Mercantile Exchange. Gold futures GC00 moved back -2.22% to settle at \$1,777.40, an ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) edged 0.18% higher for the third consecutive week. On a month-to-date and year-to-date basis, the index posted a gain of 16.33% and 24.43%, respectively. Share prices in the index constituents ranged from a low -27.09% posted by China-based Jianpu Technology (JT) to SOS Ltd (SOS), jumped 51.48%. SOS has entered into a securities purchase agreement with accredited investors to purchase \$86,000,000 worth of its American Depositary Shares ("ADS") and warrants in a registered direct offering priced at-the-market under the NYSE rules. That said, twenty-eight of the 47 constituents attributed to the CrowdBureau® P2P Online Lending and Digital Banking Index gains, including all ten banks. Capital One Financial Corporation (COF) added 1.54%, Ally Financial Inc. (ALLY) 1.88%, Toronto Dominion Bank (TD) 1.94%, Goldman Sachs Group Inc. (GS) 3.04%, Citigroup Inc. (C) 3.38%, Bank of America Corporation (BAC) 3.51%, JP Morgan Chase & Co. (JPM) 4.79%, PNC Financial Services Group Inc. (PNC) 5.02%, Truist Financial Corporation (TFC) 6.61%, announced the firm plan to redeem all \$700,000,000 principal amount outstanding of its 2.85% Senior Notes due April 1, 2021 (CUSIP 07330NAJ4) on the redemption date of March 1, 2021. Wells Fargo & Company (WFC) 12.82% reported the \$1.95 trillion asset cap imposed by the Federal Reserve in 2018 is in the process of getting lifted and contingent on the banks' proposal to overhaul its risk-management and governance framework. The approval is the second of a four-step process the bank will have to take before finally getting the cap removed.

Laggards this week included Qudian (QD), dropped -14.29%. Upstart Holding Inc. (UPST) fell back -12.82% after announcing it will serve as the automobile lender for Midwest BankCentre. UPST priced a \$207.85 million Consumer Loan Asset Back Securitization (ABS), named Upstart Securitization Trust 2021-1. The ABS has three classes of notes, Class A notes reflect credit enhancements level of 41.75%, Class B 29.85%, and Class C notes 15%. OneMain Holding (OMF) slid -7.68%, at the same time TransUnion (TRU) -6.09, following fourth quarter and full year 2020 earning results, total revenue was \$699 million for the quarter, an increase of 2% compared with the fourth quarter of the prior year. Share prices in four of the top five constituents by weight including LendingTree (TREE) decreased by -2.46%. The firm announced the launch of an indirect auto lending platform, that will enable consumers to shop and compare pre-qualified indirect auto loan rates on LendingTree.com. Building on its integration with DealerTrack and RouteOne, LendingTree has reached an agreement with Westlake Financial to be the company's first indirect lending partner. Lufax (LU) -4.18%, LendingClub (LC) -1.39%, and Fidelity National Information Services (FIS), -3.40%. Also, five of the six Social Networking platforms underperformed, comprising of PayPal (PYPL), and Facebook (FB) knocked off -3.89%, and -3.30%. While MercadoLibre (MELI), PagSeguro (PAGS), and Amazon (AMZN) shed -1.68%, -0.85%, and -0.66%. in that order.

### Chart of the Week

#### CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) 10 Financial Institutions with a dedicated digital lending platform Total Return (%) for the week.



Source: CrowdBureau Corporation

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