

February 22 - February 26, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded -9.60% to end the week

During the week, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) turned down four out of the five trading days to record -9.60% ending on Friday, February 26, 2021, with a value of 93.13. Friday was the last trading day for February, on a month-to-date basis, the index registered 2.36%, and year-to-date, 9.49%. Five of the top ten index constituents by weight lost more than 5% for the week. (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.

Pressure from the rising 10-year Treasury yield and investors selling out of big technology stock exasperated the markets pushing all three major U.S. indices lower for the week. The Dow Jones Industrial Average (DJIA) shed -1.78% to 30,932.37. The S&P 500 (SPX) fell -2.45% to end at 3,811.15. The Nasdaq Composite (COMP) declined -4.92%, to end at 13,192.35. The Russell 2000 Index (RUT) that measure small cap companies, registered -2.90% or 0.88 points to close at 2,201.05. U.S. economic data signaled a recovery may be afoot, with weekly jobless claims declining more than expected, durable-goods orders are up 19.8%, more than forecast, and spending on nondurable consumer goods rose 6.4% as personal income was buoyed from January stimulus checks. In China economic data, according to the National Bureau of Statistics, the Purchasing Manager's Index (PMI) declined to 50.6 in February down from 51.3 in the prior month. Also, non-manufacturing PMI the gauge that measures sentiment in the construction and service sectors dropped to 51.4 from 52.4, suggesting the economy is recovering at a slower than expected pace.

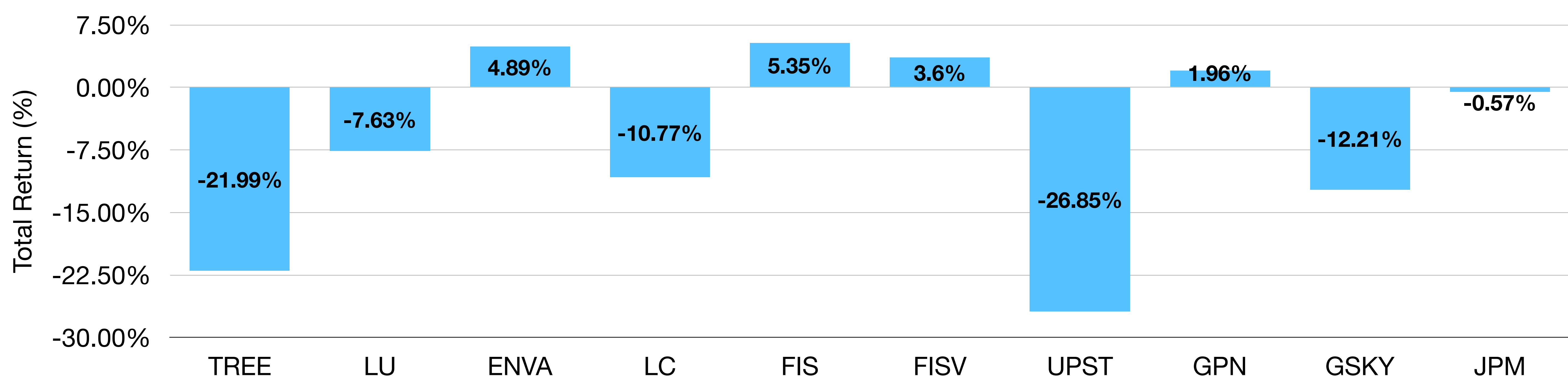
International equity markets traded down. The Stoxx Europe 600 Index recorded -1.38% to 407.30. In Asia, China's Shanghai Composite Index fell -5.06% to 3,509.08, at the same time Hong Kong's Hang Seng Index registered -5.43% to finish the week at 28,980.21.

The yield on the 10-year Treasury note, TMUBMUSD10Y, closed 1.405% up 6.5 basis points to end at the week. Crude Oil WTI ended the week 1.73, settling 61.50 higher. The precious metal gold, Gold Continuous Contract, fell -3.90% to settle at 1,728.80 a troy ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded a loss of -9.60%, as share prices ranged from a low -57.68% registered by China-based lender SOS Limited to Fidelity National Information Services (FIS) posting a gain of 5.35%. For the week, thirty-nine of forty-seven constituents fell back including five of the top ten index members by weight dropped more than 5%. China-based P2P online lenders took big losses including Xiaobai Maimai Inc. (HX) -38.73%, Qudian Inc. (QD) -31.41%, Jianpu Technology Inc. (JT) -30.21%, and 9F Inc. (JFU) -27.27%. LexinFintech Holdings Ltd. (LX) -25.61%, Weidai Ltd. (WEI) -24.77%, 360 DigiTech Inc. (QFIN) -23.53%, Jiayin Group Inc. (JFIN) -23.35%, X Financial (XYF) -23.16%. Shares in U.S.-based Upstart Holdings (UPST) dropped -26.85%, while online financial services marketplace, LendingTree (TREE) share price tumbled -21.99%, after reporting fourth quarter earnings results ended December 31, 2020. Consolidated revenue of \$222.3 million, GAAP net loss from continuing operations of \$8.1 million or \$ 0.62 per diluted share, variable marketing margin of \$82.3 million, adjusted EBITDA of \$26.3 million, and adjusted net income per share of \$0.13, non-mortgage revenue was down 58%. At the same time Senmiao Technology Limited (AIHS) -21.74%, Yiren Digital Ltd. (YRD) -17.60%, Greensky (GSKY), LendingClub, and China-based Lufax (LU), posted losses of -12.21%, -10.77%, and -7.63%. Other constituents reporting earnings results for the week included, Square (SQ) -16.83%, reported earnings results for fourth-quarter adjusted earnings of \$0.32 per share on total net revenue of \$3.16 billion, a 141% year-over-year rise. Excluding bitcoin revenue, the total quarterly net revenue was \$1.4 billion. Analysts expected adjusted earnings of \$0.24 per share on revenue of \$3.1 billion. During the earnings call, Square also announced that it has purchased approximately 3,318 bitcoins at an aggregate purchase price of \$170 million. Combined with Square's previous purchase of \$50 million in bitcoin, this represents approximately five percent of Square's total cash, cash equivalents, and marketable securities as of December 31, 2020. GreenDot (GDOT) -9.71%, reported earnings results for fourth-quarter 2021, total operating revenues were \$284.3 million for the fourth quarter of 2020, up from \$249.3 million for the fourth quarter of 2019, representing a year-over-year increase of 14%. GAAP net loss was \$24.0 million for the fourth quarter of 2020, compared to net income of \$1.7 million for the fourth quarter of 2019. Green Dot recorded an impairment charge of approximately \$21 million related to facilities and internal-use software. As Green Dot adopts a work-from-anywhere corporate policy to take advantage of the many benefits of such a policy, Green Dot has commenced closure of most of its leased office locations in the U.S. beginning in 2021. PagSeguro (PAGS) -5.52%, reported fourth quarter and full year results. Fourth-quarter 2020, total payment volume rose 61.2% compared to the prior year. Total revenue and income increased by 32.6% compared to the same period in 2019. Also, the firm announced the launch of a new service enabling its clients to buy, hold and sell quotes of cryptocurrency investment funds, distributed by PagInvest. TD Bank Group (TD) 0.28% reported fiscal first-quarter earnings beat the consensus-driven by strong gains in its Canadian retail unit and lower provision for credit losses. Fiscal first-quarter 2021 adjusted earnings per share of C\$1.83 versus the average analyst estimate of C\$1.47, C\$1.60 in the prior quarter, and C\$1.66 in the year-ago quarter. Revenue of C\$10.81B for the quarter ended Jan. 31, 2021, compares with C\$9.66B consensus and C\$10.42B in the fourth quarter 2020.

Share prices in eight index constituents rose this week, comprising of Citigroup Inc. (C) 0.15%, Bank of America Corporation (BAC) 0.49%, Capital One Financial Corporation (COF) 0.53%, Goldman Sachs Group Inc. (GS) 1.22%, Global Payments Inc. (GPN) 1.96%, Fiserv Inc. (FISV) 3.60%, Enova International Inc. (ENVA) 4.89%, and Fidelity National Information Services Inc. (FIS) 5.35%.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Top 10 Constituents Total Return Performance (%)



Note:

- (1) The Top 10 constituents is based on the Fourth Quarter 2020 Reconstitution and Rebalancing effective January 1, 2021.
- (2) The order of the constituents in the Chart is based on index weight.
- (3) Source: CrowdBureau Corporation

February 15 - February 19, 2021 Weekly Index Research Update

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