

February 8 - February 12, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended the week higher, posting a gain of 3.04%

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) posted a gain of 3.04% to finish the week on Friday, February 12, 2021, with a value of 105.68. All three major U.S. benchmarks were bolstered by strong fourth quarter earnings results, a rise in long-term U.S. bond yields, and the anticipation of more fiscal aid. Since its inception date, December 31, 2019, the index is up 5%, recovering more than 86% from its lowest point on April 3, 2020, when the value was 56.32. (Refer to the Chart of the Week). On a month-to-date basis, the CBLENDT index is recording 16.16%, and the year-to-date return is up 24.24%. The performance is being powered by the confluence of U.S. and China-based online lenders, digital banks and providers of technology constituents.

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.

Share prices for U.S. equity benchmarks were lifted as investors remained optimistic about more fiscal stimulus from D.C. to aid economic recovery. The Dow Jones Industrial Average (DJIA) added 1%, to end the week at 31,458.40. The S&P 500 index (SPX) rose 1.23%, to close at 3,934.83. The Nasdaq Composite Index (COMP) added 1.73%, registering 14,095.47. Small cap companies measured by the Russell 2000 Index gained 2.51%, moving forward to end at 2,289.36. In U.S. economic data, the Treasury Department reported the U.S. federal budget deficit expanded in January to \$163 billion from a \$33 billion budget gap in the same month of 2020 as Washington provided fiscal aid to lift the economy throughout the pandemic. The budget gap in the first four months of the current fiscal year was 89% greater than January 2020 — \$736 billion compared to \$347 billion. Economic data from China shows it was the only major economy that grew during 2020, gross domestic product (GDP) was more than \$15.4 trillion (100 trillion yuan), which is equal to 17% of the world economy, while shrinking the gap with the United States to \$6.2 trillion, down from \$7.1 trillion in 2019.

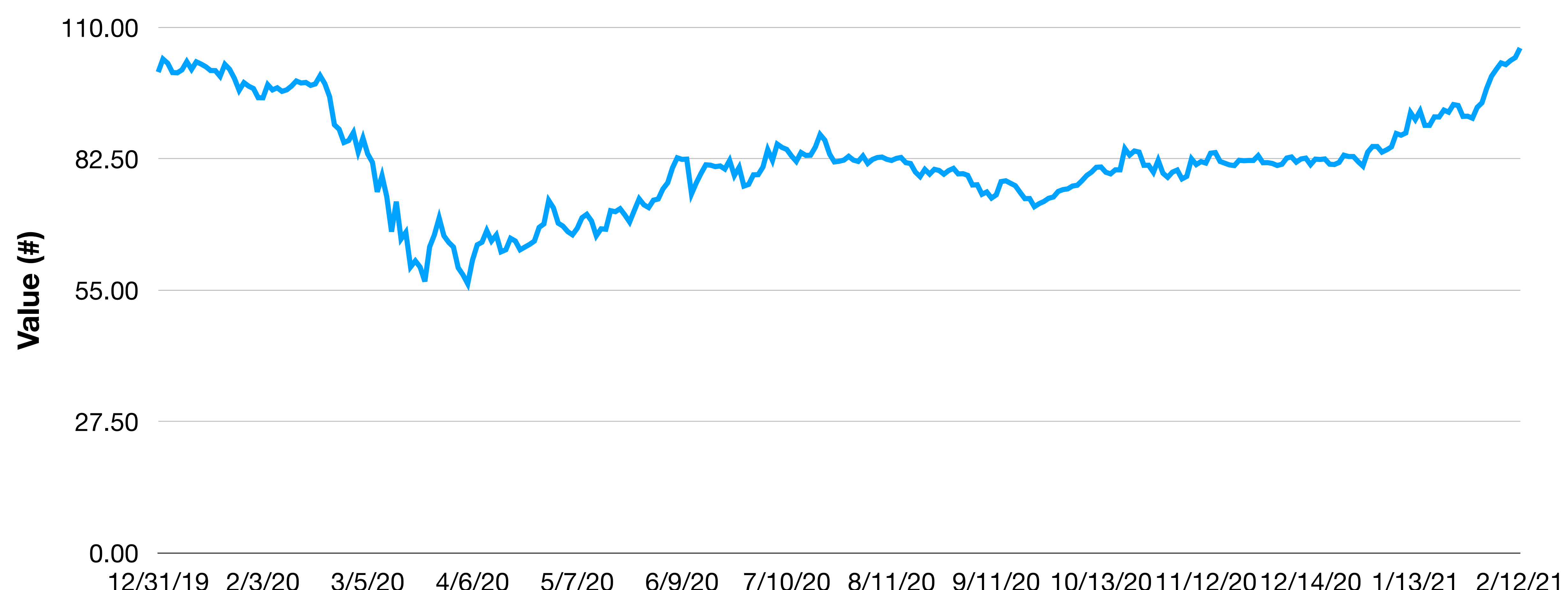
Global equity markets ended in positive territory. In Asia, markets were closed for the Chinese (Lunar) New Year holiday on Friday. For the week, China's Shanghai Composite Index registered 3.92%, finish at 3,655.09. Hong Kong's Hang Seng Index HSI rocketed 3.64% to record 30,173.57. The pan-European STOXX Europe 600 Index Continuous Contract advanced 1.25% to conclude the trading session at 413.50.

The yield on the 10-year Treasury note TMUBMUSD10Y, 1.209% advanced 3.1 basis points at 1.199%. Crude oil futures, Crude Oil WTI Front Month increased 4.66%, to settle at \$59.73 per barrel. Gold Continuous Contract GC00 added 0.53% to close at \$1,824.80 an ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) posted a gain of 3.04%, benefiting from share prices in thirty-four of 47 constituents. For the week, the total return ranged from -9.40% registered by U.S. based LendingClub (LC) to China-based lender SOS Limited (SOS) jumping 91.75%. As policymakers continue to liberalize China's stock and bond markets, and align with international standards, albeit challenging for index constituents at times with regulatory hurdles, the China-based peer-to-peer lenders are repositioning business models and adopting to the changes. This week, the gainers were propelled by thirteen members returning more than 10% of which ten are China-based P2P Online lenders that outperformed. Brazil-based PagSeguro Digital Ltd. (PAGS) climbed 9.96%, Xiaobai Maimai Inc. (HX) 10.47%, PayPal Holdings Inc. (PYPL) 10.74%, Square Inc. (SQ) 13.47%, Jiayin Group Inc. (JFIN) 14.18%, 9F Inc. (JFU) 18.60%, Qudian Inc. (QD) 21.33%, Yiren Digital Ltd. (YRD) 25.40%, Jianpu Technology Inc. (JT) 28.98%, LexinFintech Holdings Ltd. (LX) 30.73%, Upstart Holdings Inc. (UPST) 35.81%, 360 DigiTech Inc. (QFIN) 38.42%, FinVolution Group (FINV) 54.89% and SOS Limited (SOS) 91.75%. Also, heavier-weighted LendingTree Inc. (TREE) rose 3.12%. All ten digital banks landed in the black, Ally Financial Inc. (ALLY) 0.89%, Toronto Dominion Bank (TD) 1.63%, Citigroup Inc. (C) 1.68%, JP Morgan Chase & Co. (JPM) 2.37%, Truist Financial Corporation (TFC) 2.51%, Capital One Financial Corporation (COF) 2.86%, Wells Fargo & Company (WFC) 2.98%, Bank of America Corporation (BAC) 3.09%, PNC Financial Services Group Inc. (PNC) 3.40%, and Goldman Sachs Group Inc. (GS) 4.37%. Another winner, Fidelity National Information Services Inc. (FIS) 2.55%, announced earnings results, accelerated revenue growth sequentially in Banking and Capital Markets, achieved annual run-rate revenue synergies above \$200 million and annual run-rate expense synergies above \$750 million, including annual run-rate operating expense synergies of \$400 million, Generated net cash provided by operating activities of \$1,417 million and \$4,442 million and free cash flow of \$977 million and \$3,037 million in the quarter and full-year, respectively.

Laggards this week comprise thirteen constituents, of which four reported fourth quarter 2020 earnings including Dun & Bradstreet Holdings Inc. (DNB) -9.06%, posted earnings results, completed a \$2.4 billion IPO in July, signed a definitive agreement to acquire Bisnode, and continued to transform the business with significant enhancements to technology, data, and analytics platform. The IPO significantly improved the financial profile and is saving the firm more than \$175 million of annual dividend and interest expense. Fourth-quarter revenues increased by 1.8%, excluding the net benefit of the lower deferred revenue purchase accounting impact. Adjusting for the previously communicated headwinds, normalized revenues on a constant-currency basis added 3.5% for the fourth quarter and 3% for the full year. Total company revenue retention for the year was 96%, an increase of 70 basis points versus the prior year. China-based P2P lender Senmiao Technology Limited (AIHS) -9.04%, while OneMain Holdings Inc. (OMF) -4.35%, reported pretax income of \$476 million and net income of \$359 million for the fourth quarter of 2020, compared to \$344 million and \$261 million, respectively, in the prior year quarter. Earnings per diluted share were \$2.67 in the fourth quarter of 2020, compared to \$1.91 in the prior year quarter. Net income was \$730 million for the full year of 2020, compared to \$855 million for the full year of 2019. Earnings per diluted share were \$5.41 in the full year of 2020, compared to \$6.27 in the prior year. Additionally, on February 8, 2021, OneMain declared a dividend of \$3.95 per share payable on February 25, 2021, to record holders of the company's common stock as of the close of business on February 18, 2021. The company expects to maintain a minimum quarterly dividend of \$0.45 per share going forward. Elevate Credit Inc. (ELVT) -3.87%, a leading tech-enabled provider of innovative and responsible online credit solutions for non-prime consumers, announced financial results for the fourth quarter and full-year 2020. The firm continued strong credit quality and quarterly sequential loan growth, a \$25 million increase to share repurchase program. Net income for the year ended December 31, 2020, totaled \$20.6 million, or \$0.49 per diluted share, compared to net income of \$32.2 million, or \$0.73 per diluted share, in the prior year. Net income from continuing operations for the year ended December 31, 2020 (excluding the net loss from the discontinued operations of the UK) totaled \$36.2 million, an increase of \$10.0 million, or 38%, compared to \$26.2 million in the year ended December 31, 2019. Weidai Ltd. (WEI) -2.33%, Amazon.com Inc. (AMZN) -2.22%, Lufax Holding Ltd (LU) -2.19%, Fiserv Inc. (FISV) -1.99%, GreenSky Inc. (GSKY) -1.36%, Fair Isaac Corporation (FICO) -0.87%, Equifax Inc. (EFX) -0.81%, and shares in Global Payments Inc. (GPN) -0.55%, delivers earnings per share (EPS) growth and strong margin performance for the fourth quarter and full year 2020. GPN partners with Google for Digital Merchant Solutions Worldwide increases share repurchase authorization to \$1.5 billion and announced a plan for a \$500 million, accelerated share repurchase program. Fourth-quarter 2020 GAAP revenues were \$1.93 billion, compared to \$1.99 billion in the fourth quarter the prior year, diluted earnings per share were \$0.61 compared to \$0.34 in 2019, and operating margin was 13.1%. For the full year 2020, GAAP revenues were \$7.42 billion, compared to \$4.91 billion in 2019; diluted earnings per share were \$1.95 compared to \$2.16 in the prior year, and operating margin was 12.0%.

CrowdBureau P2P Online Lending and Digital Banking Index (CBLENDT), Total Return Performance Inception (12/31/2019) - February 12, 2021



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