

January 4 - January 8, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) registered an increase of 2.77% after the Q4 2020 Rebalancing and Reconstitution

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) started the year off registering a 2.77% gain. The Index® was rebalanced and reconstituted effective January 1, 2021. U.S. major indexes closed higher after a start to the New Year, amid the promise of more fiscal aid to boost the economy after the President-elect was certified by Congress, despite the rise in monthly job losses. Thirty-six (76.5%) of 47 Index constituents registered positive results, with thirteen constituents recorded 10% or more for the week. However, it was one of the two new constituents, Upstart Holdings Inc. (UPST) that added 29.40% this week, while the other, China-based lender Lufax Holding Ltd. (LU) ended at 0.85%. **Refer to the Chart of the Week** for a listing of the top ten Index members and their weights.

To learn more about the exchange-traded fund listed on NYSE Arca, click here for the ticker symbol, **LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF**.

On the first trading day of 2021, share prices around the world booked declines. However, as the week wore on and mayhem descended upon Capitol Hill, plunging the U.S into political chaos, the markets picked up with Georgia winning the two Senate seats. Also optimism faded over concerns around the potential for U.S. rates increasing as the American economy looks to recover from the pandemic with President-elect Biden being certified. The Dow Jones Industrial Average (DJIA) added 1.61%, ending at 31,097.97. The S&P 500 index (SPX), advanced 1.83%, registering 3,824.68 to close. The Nasdaq Composite Index (COMP) gained 2.43%, recording 13,201.98, to finish the trading session. Small cap stock measured by the Russell 2000 index rose 5.91% to conclude at 2,091.66. In U.S. economic data, 140,000 jobs were lost in December, while the unemployment rate remained at 6.7%.

Global equity markets also eked out gains. The pan-European Stoxx 600 Europe index (SXXP) registered 3.45% to finish at 410.40. In Asia, Hong Kong's Hang Seng Index (HIS) added 2.38% to end the week 27,878.22, while China's Shanghai Composite (SHCOMP) increased by 2.49% to close the week 3,570.11.

The 10-year Treasury note TMUBMUSD10Y, 1.120% gained nearly 5 basis points at 1.13%, as traders bet on stronger inflation pressures.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded a gain of 2.77% during a week when the Q4 2021 rebalancing and reconstitution of the Index took place. Elevate Credit (ELVT) and Enova International (ENVA) moved from the Providers and Technology Software Solution (T&S) segment of the Index, and into the P2P Marketplace Lending and Digital Banking (P2P/D) segment. The benchmark now consists of 47 members across the P2P Online Lending and Digital Banking ecosystem.

The new index has two segments, the Peer-to-Peer Marketplace Lending and Digital Banking Platforms (P2P/D) and Providers of Technology and Software Solutions (T&S), which makes up 85% and 15% of the index weight, respectively. In seeking to provide broad exposure to this emerging portion of the economy, the Index is devised to provide exposure to not only those companies that operate online lending platforms that facilitate peer-to-peer lending, but also U.S. financial institutions with a digital lending platform, social networking platforms and providers of technology and software solutions. Together these firms comprise the peer-to-peer online lending and digital banking ecosystem. A complete list of Index constituents and their weights is available in the [Index Fact Sheet](#).

The Index benefitted from positive results recorded by thirty-six (76.5%) of 47 Index constituents. Thirteen constituents posted gains of 10% or more, including three U.S. financial institutions with a digital lending platform Wells Fargo & Company (WFC) 9.97%, Goldman Sachs Group Inc. (GS) 10.00% and Capital One Financial Corporation (COF) moved higher for the week. 11.85%. The Office of the Comptroller of the Currency (OCC), the federal banking regulator, said in a [published letter 1174](#) that banks and Federal Savings Associations can participate in independent node verification networks (also known as blockchain networks) store, validate payments and use stablecoins. Any financial institution participating in these activities must be aware of the operational, compliance, and fraud risks. At the same time, seven China-based marketplace lenders soared despite two U.S. executive orders against China-based firms. The New York Stock Exchange decided to delist China's three biggest state-owned telecommunications companies and banning transactions with at least 7 China-based firms including, Alipay and WeChat Pay. The U.S. courts have 45 days to issue a ruling. Both orders threaten to escalate Sino-US economic tensions. The marketplace lender that finished more than 10% included 360 DigiTech Inc. (QFIN) 10.01%, Square Inc. (SQ) 10.94%, Senmiao Technology Limited (AIHS) 14.02%, Jiayin Group Inc. (JFIN) 14.10% X Financial (XYF) 16.00%, Qudian Inc. (QD) 17.39%, 9F Inc. (JFU) 25.96%, SOS Limited (SOS) 27.70%. While two U.S.-based lenders GreenSky Inc. (GSKY) and new member Upstart Holdings Inc. (UPST), jumped 12.10% and 29.40%, respectively. Other gainers this week in ascending order included: Jianpu Technology Inc. (JT) ended flat, newly added China-based member Lufax Holding Ltd (LU) 0.85%, OneMain Holdings Inc. (OMF) 1.72%, Dun & Bradstreet Holdings Inc. (DNB) 2.29%, Enova International Inc. (ENVA) 2.42%, Fiserv Inc. (FISV) 2.57%. Shares of e-commerce MercadoLibre (MELI) rose 2.61% to \$1,719 at the close. The company announced a series of guaranteed senior sustainable notes, comprising \$400 million worth of debt paying 2.375% interest and maturing in 2026, and \$700 million worth of debt paying 3.125%, maturing in 2031. The company noted that this will be its first offering of debt securities. Over the last 5-years, the company has issued only 5.6 million new shares to fund its expansion. Xiaobai Maimai Inc. (HX) 3.24%, Elevate Credit Inc. (ELVT) 3.26%, Toronto Dominion Bank (TD) 3.37%, PayPal Holdings Inc. (PYPL) 3.53%, PagSeguro Digital Ltd. (PAGS) 4.01%, LexinFintech Holdings Ltd. (LX) 4.48%, Ally Financial Inc. (ALLY) 4.80%, Truist Financial Corporation (TFC) 5.67%, Citigroup Inc. (C) 6.02%, PNC Financial Services Group Inc. (PNC) 6.17%, FinVolution Group (FINV) 6.74%, Weidai Ltd. (WEI) 6.77%. Green Dot Corporation (GDOT) 6.83% announced the launch of GO2bank, a new mobile bank designed to help the two in three Americans living paycheck to paycheck, stretch their money further and build a stronger financial foundation. JP Morgan Chase & Co. (JPM) 7.04%, LendingClub Corporation (LC) 7.10%, and Bank of America Corporation (BAC) 7.32%.

Conversely, eleven Index constituents experienced price declines for the week, including CN Finance Holdings Limited (CNF) -25.89%, Yiren Digital Ltd. (YRD) -6.89%, TransUnion (TRU) -4.70%, Global Payments Inc. (GPN) -4.22%, Equifax Inc. (EFX) -3.52%, heavier-weighted U.S.-based marketplace lender LendingTree Inc. (TREE) fell back -3.24% and CoreLogic Inc. (CLGX) dropped -2.57%. FCC Chairman Ajit Pai did an about-face to revise regulations of social media firms "liability shield" a rulemaking to that was set to "clarify" Section 230, as directed in Trump's executive order on social media, Amazon.com Inc. (AMZN) recorded -2.28%, and Facebook Inc.(FB) shed -2.05%. Fair Isaac Corporation (FICO) -2.09%, and Fidelity National Information Services Inc. (FIS) recoiled -1.98% to close the week.

Table of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT)

TOP 10 INDEX CONSTITUENTS

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2020-12-28	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P/D	85.00%	\$274.22	\$3,599,730,638	23.20%
Lufax Holdings Ltd. #	LU	P2P/D	85.00%	\$13.76	\$2,408,000,000	15.52%
Enova International	ENVA	P2P/D	15.00%	\$25.88	\$923,039,056	5.95%
LendingClub	LC	P2P/D	85.00%	\$8.55	\$668,889,534	4.31%
Fidelity National Information Services	FIS	T&S	15.00%	\$140.28	\$87,044,977,831	4.23%
Fiserv Inc.	FISV	T&S	15.00%	\$112.67	\$75,333,460,243	3.66%
Upstart Holdings Inc.	UPST	P2P/D	85.00%	\$42.63	\$511,560,000	3.30%
Global Payments Inc.	GPN	T&S	85.00%	\$208.98	\$62,555,501,849	3.04%
GreenSky	GSKY	P2P/D	85.00%	\$4.68	\$352,439,105	2.27%
Equifax	EFX	T&S	85.00%	\$193.66	\$23,557,374,665	1.15%

Notes of Explanation: Prices as of December 28, 2020 and effective January 1, 2021. #Denotes ADR or ADS. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia. ADR's and ADS's market capitalizations calculated based on shares issued and outstanding in the United States.

Source: CrowdBureau Corporation

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