

July 12 - July 16, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) shed -4.84%, its third weekly consecutive decline

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined -4.84% for the week ended on Friday, July 16, 2021, with a value of 91.88. On a month-to-date and year-to-date basis, the index is recording -7.99% and +8.02%, respectively. All three major equity benchmarks ended lower for the week, as investors' sentiment toned down against a backdrop of better than expected second-quarter financial results from the big U.S. banks and robust retail sales data. See the **Table for the Week** for the total return performance of the ten CBLENDT index constituents that comprise U.S. Financial Institutions Offering a Digital Banking Platform.

Share prices for the three major U.S. benchmarks shed earlier weekly gains on Friday and moved the major market indexes into negative territory for the week, as inflationary concerns and a rise in the coronavirus delta variant tempered investors' optimism. The Dow Jones Industrial Average (DJIA) fell -0.52% to register at 34,687.85. The blue-chip S&P 500 index (SPX) shed -0.97% to finish at 4,327.16. The technology-heavy Nasdaq Composite (COMP) ended -1.87%, to record 14,427.24. Small cap stocks that are tracked by the Russell 2000 index (RUT) knocked off -5.12%, to close at 2,163.24. Midweek, Chairman Jerome Powell of the Federal Reserve provided his monetary policy testimony to Congress. In U.S. economic data, cost rose domestically, the Consumer Price Index (CPI) grew by 5.4% year-over-year versus a forecast of 4.9%. In China's economic data, the second quarter slowed but gross domestic product increased by 7.9% over the three months from a year earlier, indicating resilience more than a year after the coronavirus gripped the nation.

Bond markets fell, the yield on the 10-year U.S. Treasury note TMUBMUSD10Y, dropped to 1.345% by the close on Friday. Crude oil tumbled as supply outweighed demand from OPEC producers, and a rallying dollar for the week pushed the boundaries for commodities prices. U.S. crude oil WTI, settled -3.75% to end at \$71.81, a barrel on the New York Mercantile Exchange. Gold futures, Continuous Contract (GC00) added 0.37%, to settle at \$1,815 a troy ounce.

Abroad, China's Shanghai Composite (SHCOMP) advanced 0.37% to end at 3,539.30, and Hong Kong's Hang Seng Index (HSI) gained 2.415 to 28,004. In Europe, the Stoxx Europe 600 index (SXXP) decreased -3.22%, to record at 452.70.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) shed -4.84% for the third weekly decline with performance for the 47 constituents ranging from -17.06% to +12.47%. The second-quarter earnings season started as U.S. Financial Institutions Offering a Digital Banking Platform reported, JPMorgan (JPM), and Goldman Sachs (GS) released results on Tuesday. Other major financial institutions also reported, including Bank of America (BAC), Citigroup (C), and Wells Fargo (WFC) on Wednesday. While the banking industry unveiled strong results, growth was measured against a time when much of the economy was brought to a pandemic standstill, and the share prices moved slightly higher. JPMorgan Chase (JPM) -2.48% after reporting mixed second-quarter 2021 earnings results, the company added \$30.50 billion in net consolidated revenue, which beat consensus reports by \$790 million; however, revenue was down 5.4% from the prior quarter and 7.9% from year-over-year. Goldman Sachs (GS) -1.87% following strong Q2 2021 financial results, investment banking revenue climbed 36% year-over-year to \$3.6B growth, which can be attributed to financial advisory, corporate lending, and underwriting units. Citigroup Inc. (C) fell -2.26%, reported quarterly profits of more than 5x to \$6.2B, and the results were driven by the lower cost of credit.

The top ten holdings resulted in a mixed performance for the week comprising Affirm Holdings Inc. (AFRM) -14.50%, after Goldman Sachs and Apple announced they were launching a competing buy-now-pay-later product. LendingTree (TREE) and LendingClub (LC) sank -9.86% and -9.85%, respectively. LendingClub agreed to pay \$18 million to settle Federal Trade Commission charges that the company misled consumers about hidden fees that it charged, and if loan applications were approved wrongly. Artificial intelligence-driven lender Upstart Holdings (UPST) declined -5.18%, while China-based Lufax (LU) ended -5.03% lower, Enova International (ENVA) -4.45%, and GreenSky Inc. (GSKY) -0.90%. On the other hand, Fiserv Inc. (FISV), Global Payments Inc. (GPN), and Fidelity National Information Services Inc. (FIS) added 2.07%, 2.29%, and 2.85%, in that order.

The trouble with China-based online lenders persisted with regulators clamping down on data security controls and crypto assets and miners activity. That said, the PBOC has issued 20 million CBDC yuan e-wallets and indicated that over \$5 billion in transactions have been completed over the last six months. Eleven of the fourteen constituents ended in the red, and performance ranged from SOS Limited finishing at a low -17.06%, while 360 DigiTech Inc. (QFIN) advanced 12.47%. LexinFintech Holdings Ltd. (LX) and CN Finance Holdings Limited (CNF) also gained this week 5.68% and 5.86%, respectively.

All six of the social networking platforms ended in lower territory including Amazon.com Inc. (AMZN) -3.92%, PagSeguro Digital (PAGS) declined -3.90%, MercadoLibre (MELI) -2.73%, Facebook (FB) -2.64%, PayPal (PYPL) -1.86%, said the cryptocurrency buying limit would increase for U.S. based customers to \$100,000 per week, while Square (SQ) dropped -1.81%, the announced it will build a decentralized finance business using bitcoin.

CrowdBureau P2P Online Lending and Digital Banking Index (CBLENDT), Total Returns (%) for the 10 Financial Institutions with a Dedicated Digital Lending Platforms

Symbol	Constituent Name	Price (\$) 7-16-2021	% Change 7-16-2021	5 day %	MTD%	3 MTD %	YTD%
BAC	Bank of America Corporation	\$37.92	-2.34%	-5.29%	-2.22%	-3.14%	25.11%
PNC	PNC Financial Services Group Inc.	\$183.47	-3.18%	-3.29%	2.86%	2.56%	23.11%
JPM	JP Morgan Chase & Co.	\$151.82	-2.34%	-2.48%	2.70%	-0.91%	19.55%
ALLY	Ally Financial Inc.	\$50.11	-1.78%	-2.32%	1.17%	4.99%	40.47%
C	Citigroup Inc.	\$66.89	-2.28%	-2.26%	-1.05%	-7.66%	8.50%
TD	Toronto Dominion Bank	\$66.62	-0.85%	-2.10%	-4.83%	0.59%	18.10%
COF	Capital One Financial Corporation	\$157.62	-1.70%	-1.89%	5.00%	15.25%	59.35%
GS	Goldman Sachs Group Inc.	\$364.81	-2.29%	-1.87%	4.58%	6.57%	38.33%
TFC	Truist Financial Corporation	\$54.41	-2.60%	-1.49%	2.99%	-5.96%	13.48%
WFC	Wells Fargo & Company	\$44.26	-1.67%	0.84%	6.06%	1.00%	46.72%

Notes: Data as July 16, 2021 close and represents results for 5 day, Month-to-date 3 Month, and Year-to-date intervals. Source: CrowdBureau Corporation.

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