

July 19 - July 23, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ticked down -0.16%, its fourth straight weekly loss

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) experienced a loss of -0.16%, ticking down for its fourth consecutive week on Friday, July 23, 2021, to end with a value of 91.73. U.S. major benchmarks managed to finish the trading session in positive territory amid volatile market swings as investors clung to fears over the impact the rise in the Covid-19 Delta variant may induce on the global economy, despite strong earnings results. Declining stocks equaled nearly the same number of gainers in the CBLENDT index; this included 10 of the 14 China-based P2P online lending platforms that faced share price decreases of more than 5%. **Refer to the Chart of the Week.**

All three major U.S. indexes registered the week in the black after high and low swings throughout the five day cycle as investors grappled with the possible downside of the Delta Covid variant impact on the global economy. Corporations continued issuing their second-quarter results for 2021, and according to FactSet, 88.3% of blue-chip S&P 500 firms have beat their earnings forecasts, with 84.2% reporting better than analysts' expectations. The Dow Jones Industrial Average (DJIA) added 1.08%, topping 35,061.55 by the close of the trading session, its highest climb to date. The S&P 500 index (SPX) rose 1.96% to finished at 4,411.79. At the same time, the technology-heavy Nasdaq Composite (COMP) advanced 2.84%, to finish at 14,836.99. Small cap stocks that are tracked by the Russell 2000 index (RUT) climbed 2.15% to record at 2,209.65. In U.S. economic data, U.S. existing home median sales prices advanced to a 363,300 in June, up 23.4% year-on-year, while home sales rose 1.4% to 5.86 million for the same month. In China's economic data, Guangdong, the manufacturing mecca of the country grew by 13% for the first six months of 2021, a 27% rise in exports despite port delays in May. Gross domestic products indicate a broadening between coastal and inland regions.

The yield on the 10-year U.S. Treasury note TMUBMUSD10Y ended at 1.276 % on Friday, after Monday's bond market selloff fell to 1.13%, a five month low. Oil futures U.S. benchmark Crude Oil WTI (CL00), rose 1.01% to settle higher at \$72.17. While Gold futures, Gold Continuous Contract (GC00), shed -0.57% to settle at 1,802.10, a troy ounce.

Global equities ended the week mixed. In the Asia Pacific region, Hong Kong's Hang Seng Index (HSI), declined -2.44% closing at 27,321.98. While China's Shanghai Composite (SHCOMP) added 0.31% to end at 3,550.40. European equities ended higher. The Stoxx 600 Europe (SXXP) closed up 1.49% to register at 461.51.

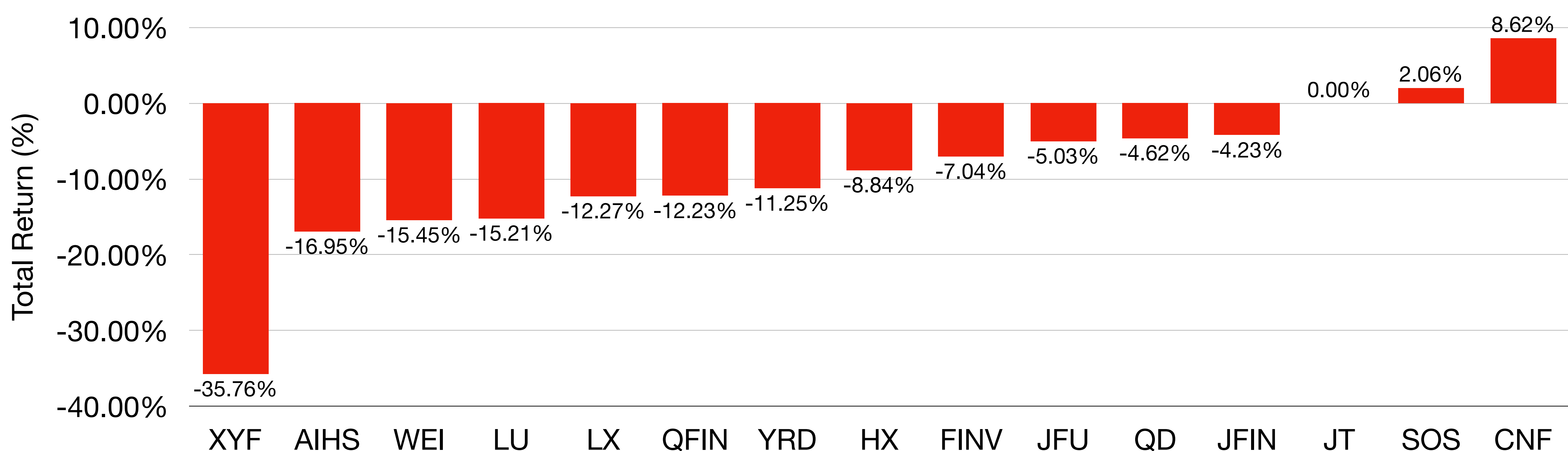
The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) lost -0.16%, with the performance of share prices ranging from -35.76% to +12.97%. Twenty-three out of the 47 CBLENDT Index members ended lower including, twelve of the fourteen China-based P2P online lenders, of which 10 declined more than 5%. The top five heaviest weighted constituents closed the week mixed, comprising of Lufax Holding Ltd (LU), fell -15.21%, however, Lending Club (LC) 1.47%, Affirm Holdings Inc (AFRM) 2.07%, Upstart Holdings Inc. (UPST), and LendingTree (TREE) rose 1.47%, 2.07%, 2.44%, and 2.76%, in that order.

Three constituents reported earnings results including, Equifax Inc. (EFX), -0.61%, beating analyst estimates with a strong performance from USIS, Workforce Solutions, and International units buoyed full year guidance for both earnings per share and revenue, \$7.25 - \$7.45 and \$4.76B - \$4.80B, respectively. Ally Financial Inc. (ALLY) added 3.39%, had second-quarter adjusted earnings per share of \$2.33, beating analysts' \$1.50 estimates, while core return on tangible common equity (ROTCE) climbed to 26.7%. One Main Holdings Inc. (OMF), up 3.66%, announced pretax income of \$463 million and net income of \$350 million for the second quarter, with earnings per diluted shares of \$2.60. The company also declared a \$4.20 per share dividend, payable on August 13, 2021, for shareholders of record on August 6, 2021.

The remaining laggards over the five-day trading cycle included Enova International Inc. (ENVA) -2.38%, Toronto Dominion Bank (TD) -1.23%, Global Payments Inc. (GPN) -0.87%, JP Morgan Chase & Co. (JPM) -0.84%, announced that it will become the first large bank to allow all wealth management clients an opportunity to invest in Grayscale and Osprey crypto trusts. Green Dot Corporation (GDOT) -0.74% announced that it has partnered with Fincity to launch a program called Secure Data Access to deliver more accessibility to customers. Dun & Bradstreet Holdings Inc. (DNB) -0.71%, Bank of America Corporation (BAC) -0.58%, said that it will clear and settle crypto and exchange traded products (ETP) for its hedge fund clients. Citigroup Inc. (C) -0.28%, PNC Financial Services Group Inc. (PNC) -0.22%, and TransUnion (TRU) -0.02%.

Gainers comprised of 24 constituents, with five advancing more than 5%, Fair Isaac Corporation (FICO) 5.53%, MercadoLibre Inc. (MELI) 6.70%, GreenSky Inc. (GSKY) 7.41%, Facebook Inc. (FB) 8.39%, CN Finance Holdings Limited (CNF) 8.62%, Square Inc. (SQ) 11.15%, PagSeguro Digital Ltd. (PAGS) 12.97%. Crypto-asset markets are drawing interest from firms seeking to capitalize on decentralized finance for alternative investments. Amazon (AMZ) added 2.11%, is hiring a digital currency and blockchain product lead and planning to accept Bitcoin and other cryptocurrencies for payments. Goldman Sachs (GS) 2.54% conducted research on 150 family offices via a survey, and over 50 percent of clients worldwide either invested in crypto or are anticipating entering the market.

Table of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Total Return Performance (%) for the 14 China-based P2P Online Lenders



Note of explanation: Ten of the fourteen constituents ended with losses of greater than 5% including X Financial (XYF), Senmiao Technology Limited (AIHS), Weidai Ltd. (WEI), Lufax Holding Ltd (LU), LexinFintech Holdings Ltd. (LX), 360 DigiTech Inc. (QFIN), Yiren Digital Ltd. (YRD), Xiaobai Maimai Inc. (HX), FinVolution Group (FINV), and 9F Inc. (JFU). Source: CrowdBureau Corporation.

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