

## July 5 - July 9, 2021 Weekly Index Research Update

### The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) decreased -2.90%, after the Second Quarter 2021 Rebalancing and Reconstitution

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended the week down 2.41%, on Friday, July 9, 2021, with a value of 96.55. On Wednesday, June 30<sup>th</sup> the index advanced 1.25% for the month, the Q2 quarterly return was 1.70%, and on a year-to-date basis the index stands at 13.51%. The Index® was rebalanced and reconstituted effective July 1, 2021, bringing the total number of constituents to 47 with the removal of CoreLogic (CLGX) a global property information, analytics and data-enabled solutions provider, following the completion of the acquisition by Stone Point Capital and Insight Partners for \$80 per share in cash. **Refer to the Chart of the Week** for a listing of the top ten Index members and their weights.

The three major U.S. benchmarks rebounded after Thursday's sharp sell-off, reversing course to close the week with marginal gains as signals that the Federal Reserve Chairman Powell was readying tapering monetary policies. The Dow Jones Industrial Average (DJIA) added 0.24%, to end at 34,870.16. The blue chip S&P 500 index (SPX) ticked up 0.40%, to register at 4,369.55. The technology heavy Nasdaq Composite (COMP) rose 0.43%, to record at 14,701.92. On the other hand, the Russell 2000 index (RUT) that tracks small cap stocks fell back -1.12%, to finish at 2,280.00. In U.S. economic data, the Institute for Supply Management, reported on Tuesday the service sector Purchasing Managers Index (PMI) declined to 60.1% in June from a high 64% in May. A reading of more than 50% indicates an expansion in activity. The IHS Markit final June services PMI decreased to 64.6, down from 70.4 the month prior. In China economic data, signals that a reduction in the country's growth rate may be starting, and economist will closely monitor data schedule for release this week, in the first quarter of 2021, China's economy grew by 18.3% year-on-year.

The yield on the 10-year U.S. Treasury note TMUBMUSD10Y, was off 7.70 basis points for the week, to 1.360% on Friday. U.S. crude oil WTI shed -0.74% to settle at \$74.63 a barrel on the New York Mercantile Exchange. Gold futures, Continuous Contract (GC00) gained 1.76%, closing at \$1,808.60 a troy ounce.

Internationally, European equities rose, the Stoxx Europe 600 index (SXXP) added 0.18%, to record 456.00 for the week. In Asia benchmarks were mixed, China's Shanghai Composite (SHCOMP) advanced 0.15% to close at 3,524.09. At the same time, Hong Kong's Hang Seng Index (HSI) tumbled -3.41 to finish at 27,344.54, while Japan's Nikkei 225 (NIK) shed -2.93%, to close at 27,940.42.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) decreased -2.41% for the second week after the Q2 2021 rebalancing and reconstitution of the Index took place. The benchmark now consists of 47 members across the P2P Online Lending and Digital Banking ecosystem which slumped into negative results from thirty-four members. Total returns across all constituents ranged from -26.39% to 34.00%. The top ten holdings resulted in mixed performance for the week comprising of China-based Lufax (LU) -12.22%, LU Hong Kong launched Hong Kong's first open robo-advisory platform, AI-backed "Lucy" that offers professional wealth management services to its clients. Lending Tree (TREE) -2.71%, point-of-sale lender, Affirm Holdings Inc. (AFRM) -2.35%, GreenSky Inc. (GSKY) shed -1.93%, announced the Electric & Gas Industries Association ("EGIA") have expanded their existing relationship, whereby GreenSky has become EGIA's exclusive "first look" financing provider for its network of tens of thousands of contractors. Since its inception, EGIA's financing program has facilitated more than \$4.5 billion of commerce. Global Payments Inc. (GPN) -1.55%, Upstart Holdings Inc. (UPST) down one percent, Enova International Inc. (ENVA) -0.85%, and Fiserv Inc. (FISV) declined -0.30%, will report financial results on July 27, 2021. While Fidelity National Information Services Inc. (FIS) and LendingClub Corporation (LC) added 0.79% and 1.28%, respectively. LendingClub Corporation, the parent company of LendingClub Bank, a digital marketplace bank, announced that it will report second quarter earnings on Wednesday, July 28, 2021, after the market close.

The CBLENDT 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](#).

China-based online lenders had a difficult week as Beijing cracked down on firms listed on U.S. stock exchanges after concerns emerged over the region's biggest financial and technology companies potentially breaching new data security rules. Twelve of the fourteen constituents lost more than 5%. 360 DigiTech Inc. (QFIN) recorded -26.39% after the firm reported that the regulators ordered their IOU app to be removed from more than 20 online stores in China. LexinFintech Holdings Ltd. (LX) -16.77%, Weidai Ltd. (WEI) -14.67%, CN Finance Holdings Limited (CNF) -11.01%, Jianpu Technology Inc. (JT) -10.89%, Senmiao Technology Limited (AIHS) -10.20%, FinVolution Group (FINV) -8.84%, Qudian Inc. (QD) -7.73%, 9F Inc. (JFU) -6.83%, SOS Limited (SOS) -6.09%, Jiayin Group Inc. (JFIN) -5.85%, Xiaobai Maimai Inc. (HX) -3.77%, and Yiren Digital Ltd. (YRD) decreased -1.33%. The US Public Company Accounting Oversight Board is scheduled to provide rulings about international companies listed in the U.S. which have not yet submitted to its auditing oversight, which could result in firms delisting from U.S. exchanges.

Low interest rates boosted share prices in technology and growth stocks as yields fell, undercutting bank stocks. Eight of the ten U.S. financial institutions with a digital lending platform underperformed, as they prepare to release earnings results for the second quarter of 2021 starting on Tuesday. Toronto Dominion Bank (TD) -3.58%, Citigroup Inc. (C) -2.78, Bank of America Corporation (BAC) tumbled -2.70%. Wells Fargo & Company (WFC) -2.57%, PNC Financial Services Group Inc. (PNC) -1.62%, Truist Financial Corporation (TFC) -1.46%, Goldman Sachs (GS) -0.64%, and JP Morgan Chase & Co. (JPM) -0.17%. The outperformers included Ally Financial Inc. (ALLY) 1.44%, and Capital One Financial Corporation (COF) advanced 2%.

Social networking platforms ended in mixed territory, PagSeguro Digital (PAGS) shed -7.36%, following reports that it plans to buy Banco BV for \$3 billion, talks are underway, but a deal has not been signed. Facebook (FB) -1.21%, MercadoLibre (MELI) 0.19%, PayPal (PYPL) 3.44%, Amazon Inc. (AMZN) soared 5.93% after Jeff Bezos officially stepped down as CEO of the company. Square (SQ) climbed 34%, the company said that it was launching an early-access program for merchants in France, which is first time the company is allowing its payment processing services to merchants in Europe. Also the firm decided to build a hard wallet for cryptocurrency transactions.

The segment of the index that comprise the Providers of Technology and Software Solutions performance was mixed including Dun & Bradstreet Holdings Inc (DNB) -2.57%, Green Dot Corporation (GDOT) -0.66%, One Main Holding Inc. (OMF), TransUnion (TRU), Equifax Inc. (EFX), and Fair Isaac Corporation (FICO) 0.61%, 1.22%, 2.56%, and 3.20% share prices rose in that order.

#### TOP 10 INDEX CONSTITUENTS

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2021-06-25	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P/D	85.00%	\$222.50	\$2,961,529,735	12.59%
Lufax Holding Ltd (#)	LU	P2P/D	85.00%	\$12.25	\$2,143,750,000	9.12%
Affirm Holding	AFRM	P2P/D	85.00%	\$64.40	\$2,059,512,000	8.76%
Upstart Holdings Ltd	UPST	P2P/D	85.00%	\$122.20	\$1,967,420,000	8.37%
LendingClub	LC	P2P/D	85.00%	\$19.39	\$1,885,253,363	8.02%
Enova International	ENVA	P2P/D	85.00%	\$34.79	\$1,278,587,886	4.80%
Fidelity National Information Services	FIS	T&S	15.00%	\$146.97	\$91,139,853,259	4.48%
FISERV	FISV	T&S	15.00%	\$108.99	\$72,126,244,944	3.54%
Global Payments Inc.	GPN	T&S	15.00%	\$192.23	\$56,749,318,240	2.79%
GreenSky	GSKY	P2P/D	85.00%	\$5.65	\$425,487,381	2.01%

Notes of Explanation : Prices as of June 25, 2021 and effective on July 1, 2021. # Denotes ADR or ADS. Source: CrowdBureau Corporation. Prices, shares outstanding and market capitalization QuoteMedia data. ADR's and ADS's market capitalizations calculated based on shares issued and outstanding in the United States

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