

June 21 - June 25, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) added 2.43%, to finish higher for the week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) finished the week 2.43% higher, which ended on Friday, June 25, 2021, with a value of 101.88. On a month-to-date and year-to-date basis, the index is recording 3.30% and 19.77%, respectively. All three major U.S. equity benchmarks were propelled forward following President Biden's \$1tn infrastructure deal and solid economic data that offset investors' fears over rising inflation. Fourteen of the CBLENDT index constituents gained more than 5% for the week, including seven of the ten U.S. Financial Institutions Offering a Digital Banking Platform with each passing the Fed's stress test. **(Refer to the Chart of the Week).**

Stocks pushed higher for all three major U.S. indexes, the Dow Jones Industrial Average (DJIA) rose 3.34% to end at 34,433.84. The blue-chip S&P 500 index (SPX) climbed 2.74% to finish at 4,280.70, its best weekly performance since April. The technology-heavy Nasdaq Composite index (COMP) advanced 2.35%, to record at 14,360.39. The Russell 2000 index (RUT) that tracks small cap stocks soared 4.32%, to close at 2,334.40. In U.S. economic data, the Commerce Department reported core personal consumption expenditure, which reflects the changes in the prices of goods and services grew by 3.4% in May from a year earlier, was overshadowed by the new infrastructure stimulus deal. In China, economic data continued showing growth for June despite some economists downgrading their forecasts for 2021 after May's data came in lower than forecasted. The economy is on a trajectory of rising 8.5% for this year.

The yield on the 10-year U.S. Treasury note TMUBMUSD10Y finished up 4 basis points to 1.526% on Friday. The yield on the 30-year Treasury bond rose 5.7 basis points to 2.151%. Gold futures (GC00) recorded higher at 1.01% for the 5 day trading cycle, to settle at \$1,781.80, a troy ounce. Oil futures (CL00) rose, the West Texas Intermediate crude for July delivery soared 3.50%, to settle at \$74.00, a barrel.

Global equity markets ended mostly in positive territory. In the Asia Pacific region, China's Shanghai Composite Index (SHCOMP) gained 2.34%, climbing to 3,307.56, and Hong Kong's Hang Seng Index (HSI) recorded 1.69% to end at 29,288.22. In Europe, the pan-Continental Stoxx Europe 600 (SXXP) stumbled -0.44% to end at 456.40, closing the week lower.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) added 2.43%, as performance ranged from a low -13.96% to a soaring +53.83%. Thirty-six of the 48 constituents ended in positive territory for the week. Shares prices ended mixed for the top 10 heaviest weighted members comprising of Affirm Holdings Inc. (AFRM), Lufax Holding Ltd (LU), GreenSky (GSKY), and Upstart Holdings Inc. (UPST) dropped -5.54%, -2.16%, 1.40%, and -1.34%, respectively. While constituents that make up the Providers of Technology and Software Solutions segment, Global Payments Inc. (GPN), Fiserv Inc. (FISV), Fidelity National Information Services Inc. (FIS), added 0.73%, 1.33%, and 2.19%, in that order. Meanwhile, Elevate Credit Inc. (ELVT) advanced 2.39%, LendingTree (TREE) jumped 3.59%, LendingClub Corporation (LC), 3.63%, and Enova International (ENVA) gained 3.97%.

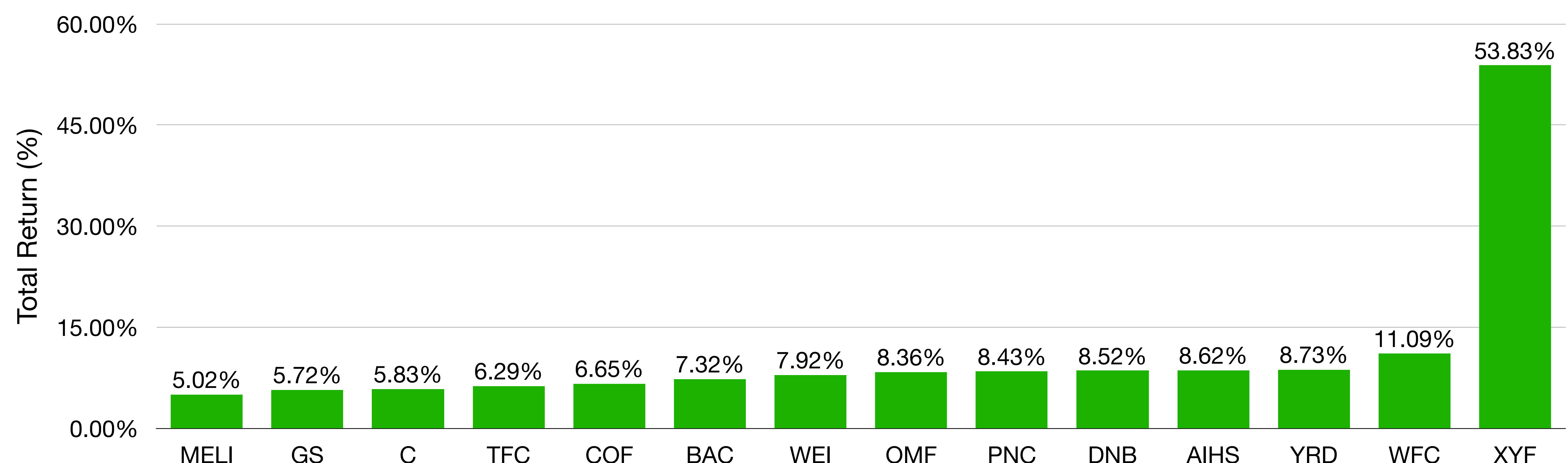
The 23 largest banks passed the Fed's liquidity tests, and lenders are expected to share their plans for dividends and stock repurchase programs on Monday afternoon. That said, all ten of the U.S. Financial Institutions Offering a Digital Banking Platform share prices rose including seven that advanced more than 5% for the week: Toronto Dominion Bank (TD) 1.84%, Ally Financial Inc. (ALLY) 2.50%, JPM Morgan Chase & Co. (JPM) 4.14%, and Goldman Sachs Group Inc. (GS) was up 5.72%. Citigroup Inc. (C) rallied 5.83%, has launched a new digital asset unit dedicated to cryptocurrency and blockchain products and services within its wealth management division, Citi Global Wealth Investments. The decision follows other big Wall Street banks that will offer their wealthiest clients access to the cryptocurrency markets. In May, Goldman Sachs launched a crypto trading desk, and in March, JPMorgan Chase filed to offer a structured note that offers clients crypto exposure. At the same time, Truist Financial Corporation (TFC) added 6.29%, Capital One Financial Corporation (COF), Bank of America Corporation (BAC), PNC Financial Services Group Inc. (PNC), and Wells Fargo & Co (WFC) jumped 6.65%, 7.32%, 8.43%, and 11.09% in that order.

Amazon.com (AMZN) dropped -2.45% after announcing the acquisition of Wicker, an encrypted chat company, and ART19, a podcast Ad platform. The other five Social Networking Platforms, comprising Square (SQ) registered 1.22%, and PayPal Holdings Inc. (PYPL) recorded 2.19%, announced that processing fees, will increase for U.S. merchants starting on August 2, 2021. The rate increase for each online PayPal or Venmo transaction will rise to 3.49% plus \$0.49 -- compared to the current rate of 2.9% plus \$0.30 for most online transactions. However, PayPal's fees for in-person PayPal and Venmo QR code transactions will remain unchanged at 1.9% + \$0.10 for transactions over \$10 and 2.4% plus \$0.05 for transactions below \$10. PagSeguro Digital Ltd. (PAGS) and Facebook (FB) advanced 2.41%, and 3.55%, respectively. Climbing more than 5% was MercadoLibre Inc. (MELI), posting a 5.02% return.

The segment of the index that includes the Providers of Technology and Software Solutions experienced mixed results, with Green Dot (GDOT) decreasing -1.95%, reported its deal with Walmart to launch the Walmart MoneyCard, which offers demand deposit accounts to help the retailers' customers save money. Walmart's 1M+ MoneyCard holders can access Green Dots' digital banking platform and other money management features such as cashback, overdraft protection, direct deposit, interest on savings, and more. Additionally, Fair Isaac Corporation (FICO) declined -0.27%, while in contrast, Equifax Inc (EFX) gained 2.66%, One Main Holding Inc. (OMF) up 8.36%, and Dun & Bradstreet Holdings Inc. (DNB) increased by 8.52%.

Other laggards for the week included five China-based marketplace online lenders, which were pressured lower including 9F Inc. (JFU), and SOS Limited (SOS) fell -13.96% and -7.99%, respectively. While FinVolution Group (FINV) down -5.35%, Qudian Inc. (QD) dropped -3.73%, and 360 DigiTech Inc. (QFIN) ticked down -2.59%.

Chart of the Week: CrowdBureau P2P Online Lending and Digital Banking Index (CBLENDT) Total Return (%) for the 14 Constituents that Gained More Than 5% during June 21 thru 25, 2021



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CrowdBureau®

www.crowdbureau.com

USA: 212-736-6884 | UK: 020-3097-1553 | HK: 8197-2244

300 Park Avenue

New York, New York, 10022

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